

Statutes IMMF asbl 2018

International Music Managers Forum a.s.b.l. – Statutes

**INTERNATIONAL MUSIC MANAGERS FORUM (IMMF)**

**Association Sans But Lucratif  
'asbl'**

**STATUTES**

The International Music Managers Forum is a not-for-profit association governed by the amended Luxembourg law of 21 April 1928 on associations and not-for-profit foundations and by the articles below:

## **PART I : GENERAL PROVISIONS**

### **Art. 1: Name**

The association is called "International Music Managers Forum asbl", abbreviated to "IMMF". Association sans but lucratif (a.s.b.l) asbl ( Association Sans But Lucratif = Non Profit Organisation) is the type of Luxembourgish entity which the association is.

### **Art. 2: Headquarters**

The registered office is in the Grand Duchy of Luxembourg, at:

L-1371 Luxembourg, 3A, Val Ste Croix

The headquarters may be transferred to any other place in the Grand Duchy of Luxembourg pursuant to the requirements for the amendment of the statutes.

### **Art. 3: Duration**

The duration of the association is unlimited.

### **Art. 4: Object (Association**

The association aims to promote, protect and defend the interests of its members who are self-managed music entertainers, music entertainment managers and their artist client entertainers.

The main aims are:

- i. To safeguard, respect and protect the moral and professional interests of its members the global community of music entertainers and their managers;
- ii. To ensure compliance with the interests of self-managed music entertainers, music entertainment managers and their client entertainers through their membership of the IMMF association, on an international and national level;
- iii. To support music business related education and training initiatives, especially in developing regions, to improve and strengthen the professionalism and expertise of the music entertainers and their managers;

- iv. To promote and facilitate the exchange of information and expertise between music entertainers and their managers across countries and regions, to improve and strengthen the professionalism and expertise of the music entertainers and their managers;
- v. To create a meeting and exchange platform for its members;
- vi. To develop professional standards across the music entertainment industry;
- vii. To take part in solidarity actions of interest to its members;
- viii. To work for the development and recognition of the value of intellectual property not only in economic terms but also in cultural terms, and through that to better support those who create and produce it;
- ix. To improve the awareness of the importance of the rights of artists (music entertainers) and therefore of culture, and of the critical role that managers play in protecting the rights and status of artists.
- x) The association also supports collaboration and participation in events with third parties (individuals or legal entities), in order to promote the influence of, and ensure the protection of its members, in the defence of their rights, both on a national and international level.
- xi) The activities of the association are independent of any political or religious consideration.

## **Art. 5: Members**

IMMF is an international grouping of associations. Each member association is operating on a national or regional level, bringing together self-managed music entertainers, music entertainment managers and their clients. Additionally the IMMF can accept individuals as “individual members”. Once a representative number of individual members from a specific country or region is identified, the IMMF may support the creation of a relevant national or regional association whose membership of IMMF will replace the memberships of those initial individual members of that new national or regional association.

An IMMF member association is an organization that meets all the requirements below:

- i. its purpose is the development of the interests of self-managed music entertainers, music entertainment managers and their clients, and the defense of their material interests in the country or region in which the members operate; and by extension to have concern for the interests of consumers of music entertainment
- ii. it adheres to the IMMF Code of Conduct, and it operates a membership revocation mechanism should a member of that national or regional organization not adhere to the Code of Conduct ;

- iii. it is not acting in the interests of other music industry stakeholders including phonogram producers, collective management organisations, music publishers, broadcasting organizations and other stakeholders; (excepting where such third-party interests aligns with the interests of self-managed music entertainers, music entertainment managers and their clients);
- iv. A full member organization has to comprise of at least five (5) individuals, and a governing body that administers the management of the organization and the appointment procedure of it's board of directors or equivalent body, and operates democratically and holds regular elections
- v. that adheres to the objectives and tasks of association.

#### Associate IMMF Members :

An Associate Member Organization has to comprise at least three (3) individuals, whose names, legal address and nationality, and their members association's headquarters, will be given to the IMMF.

#### Full IMMF Members

A Full Member Organization has full membership rights and responsibilities.

#### Individual Members

An individual member does not have a vote or seat at the council, they can be invited to meetings as an observer.

#### Full IMMF Members

A Full Member Organization has full membership rights and responsibilities.

The members (associatie, full, individual) shall undertake to:

- Promote the objects of the association,
- Inform the Chair of the IMMF Board of any change in their name or company name, contact details of their Board and it's board members,
- To pay the IMMF it's annual membership fee,
- To respect the provisions of the articles of IMMF association,
- To comply with the professional standards of the IMMF association.

It is not required that IMMF member organizations have their domicile, residence, or headquarters in the Grand Duchy of Luxembourg.

On the proposal of the Board, the exclusion of a member for violation of constitution, or for other serious reasons, can be made by a meeting of the board (including meeting

'attendance' by digital or technological means) by a majority of two thirds of members present or represented. The member subject to a proposed exclusion will first be heard by the Board.

## **Art. 6: Admission Procedure**

The admission of a new member is decided by the Annual General Meeting on the proposal of the Board of IMMF the association.

To be admitted, new members must be proposed by a Full member of the IMMF association. The new member must then be i) approved unanimously by the IMMF Board of Directors and ii) subsequently approved by a majority of two thirds of IMMF Full members present or as represented at the then current Annual General Meeting. The proposal by the Board of Directors will be accompanied by the documents listed below and be as proposed by a Full member of the association.

For admission, each new prospective member may be invited to attend meetings of the deliberative and decision-making bodies association with voice but without voting participation. This phase can last until the second Annual General Meeting following the invitation. The future member will sign a confidentiality agreement regarding the content of all information coming to its knowledge or attention, including financial information in the context of discussions or communications of or with the association.

The application must include in particular the following:

- a) An official application, and having written formal commitment to accept and respect the statutes of the IMMF association and its Code of Conduct;
- b) A copy in the original language and an English copy of the applicant organization's Statutes and Rules
- c) A list of the applicant organization's members, their professional activities and email addresses.

Any organization admitted to the IMMF initially becomes a 'Provisional Member' for a period of two consecutive years. The rights and obligations of the Provisional Members are the same as Associate members. Following an initial two year period the Provisional Member may make an application to the IMMF Board to become a Full Member of the IMMF. Subsequently the IMMF Board will schedule an Agenda item in this regard for Full members discussion at the following Annual General Meeting. The current eligible IMMF Full Members will then hold a vote. If the aforementioned Provisional member's "Full Member application" is accepted by a 2/3rds majority vote, the Provisional Member will transition to Full IMMF Membership on 1 January of the following year.

If the Provisional member is not ready to apply for "Full Member" status, or applies and is rejected, at the discretion of the board the Provisional member can continue as an Associate Member.

In effect a Provisional Member, is an Associate Member serving a two (2) year provisional period. After the two (2) years, this member can then i) remain as an associate member, or ii) leave the IMMF, or iii) become a full member, depending on the relevant procedures.

The IMMF may admit observers to its meetings.

## **PART II: ORGANIZATION AND ADMINISTRATION IMMF asbl**

### **Art. 7 : Annual General Meeting and Meetings**

The council meets at least once a year (Annual General Meeting) at the invitation of the Chair of the Board. The Chair may also convene the Council for additional meetings on and offline, and at the joint request, made by at least one fifth of the IMMF association's Full Members.

The notices, indicating the date, time and place at which the Annual General Meeting will be held will be sent by email, or letter, at least eight days before the date of the Meeting. Any other means of notice may be decided by the Annual General Meeting. The agenda shall be submitted with the notice.

At the Annual General Meeting eligible Full members may decide that they will institute resolutions on matters not included in the agenda.

The Annual General Meeting, at the beginning of the meeting, will determine its organisation consisting of a Chair, a secretary and a scrutineer, all of whom represent Full Members of the IMMF association. It may decide that the meeting will be chaired by the Chair of the Board of the IMMF association or by the Executive Director, respectively or by the Vice-Chair or Vice Chairs respectively or in the absence of one of them by a member elected at the meeting in the administration of the Annual General Meeting.

The Annual General Meeting will be informed of decisions taken by the Board since the last meeting.

Annual General Meeting's Powers and/or Authority:

- Appointment and removal of directors;
- Approval of the report and accounts;
- The discharge of the Board of Directors;
- Approving the annual budget;
- The setting of the annual membership fee;
- Amendments to the Statutes;
- The appointment of an internal auditor of the Organisation's funds;
- The dissolution of the association.

The Annual General Meeting can validly deliberate if at least one third of the membership is present or represented, physically or by telecommunications and digital channels.

The Annual General Meeting validates its decisions by majority vote of eligible Full members present or represented by Proxy.

Each Full member organization has one vote to vote. In case of a tie, the Chair of the Board of IMMF association or his or her Vice Chair, shall have a casting vote. Voting will be by show of hands or by ballot or by such other means of telecommunication allowing identification of the member as specified in the notice convening the Annual General Meeting. Each member can only represent two absent members and will equip a general or special power of attorney to vote of the Annual General Meeting via a written and signed Proxy, identifying the resolution or position to be decided.

The resolutions of the Annual General Meeting are recorded by the nominated Secretary in a report to be filed in the office of IMMF association where all members, and possibly third parties, may be able to review it.

The Annual General Meeting may decide on any individual from a full or associate member organization (including provisional members), and/or with an advisory capacity, with a maximum of five (5) delegates per organization, who may attend but not vote at its meetings.

#### **Art. 8: IMMF Board of Directors**

The IMMF association is managed by a Board of Directors composed of at least four, and at most as many as the total number of Full members of the IMMF association. The Board's tenure covers the holding of two Annual General Meetings, and ends on 1 January of the next year following the holding of the second of those Annual General Meetings. Every Full member of the IMMF association may appoint one (1) representative to the Board.

All nominees will be appointed to the Board by the Annual General Meeting as follows:

Members of the IMMF association wishing to nominate their representative to the Board of Directors shall apply in writing to the Chair of the Board of Directors within 14 days preceding the date of the Ordinary Annual General Meeting meeting;

The nomination may come with a statement concerning their candidature ;

The Chair will prepare a list in alphabetical order of representatives nominated by the members of IMMF association within the period prescribed by the previous subparagraphs;

This list and statements will be forwarded to all members with contact information of representatives appointed before the Ordinary General Meeting;

Every full IMMF member has one vote and it can have only one representative per IMMF member serving at any time on the Board of Directors;

In case of a tie, the Chair of the Board of IMMF association has a casting vote to choose between the candidates.

The Annual General Meeting elects a Board of Directors consisting of a Chair or Co-Chairs, and a Vice-Chair or Vice-Chairs, an Executive Director (association secretary) and a Treasurer, each elected for a term of two years. Their two year term starts and finishes on January 1st, however their election will occur at the previous Annual General Meeting. At the end of their term the new Board of Directors term commences.

The Board positions of Executive Director, Chair, Vice-Chair/s, Treasurer are unpaid positions, but the costs (travel and accommodation) related to trips made in the context of the exercise of their mandate may be reimbursed within the constraints of the IMMF budget by a Board majority.

The Board of Directors may also appoint regional councilors to run regional councils and to coordinate and implement actions of the IMMF association in relation to a geographic region.

It is possible to combine the regional adviser with the relevant Chair, Vice-Chair, Executive Director or Treasurer of the Board of IMMF Association.

The members of the Board will not be remunerated.

Every member of IMMF association may nominate an alternate to its representative on the Board of Directors, who may attend the voting at meetings of the Board in replacement of the designated administrator. The representative may at any time and for the remainder of the term be replaced by the member of the association which nominated.

The Board of Directors meets as often as the interests of IMMF association require, and at least once each calendar year, at the time and place set by the administrative announcement enabled by on initiative of the Chair or Vice-Chair at least fifteen days before the meeting date. The Board shall meet at the written request of at least three members, the request will be addressed to the Chair and will feature Agenda items and any accompanying materials to be discussed at the proposed meeting.

The Chair or in his absence the Vice-chair/s or the executive director, hold the Chair's' position at all meetings of the Board of Directors. In the absence of these, the Chair's position is authorised by a Chair nominated and voted for set via notification of Meeting and Agenda as provided by IMMF Administration' through the Chair or Vice- Chair..

A simple majority of the members of the Board must be present physically or by telecommunications channel for identifying the member, so that decisions can be adopted. Decisions are taken by simple majority of the members 'present' or represented.

The Board of Directors shall have the broadest powers to manage the affairs of IMMF association to act on its behalf in the administration of it's assets and to decide how the purposes of the association must be achieved. All powers not specifically assigned to the

Annual General Meeting by these Articles or by law, within the jurisdiction of the Board, which will report on its management to the Annual General Meeting

The Board of Directors represents the Association judicially and extra-judicially.

The association is validly bound by the joint signatures of the Chair, or the Vice Chair with the Executive Director and/or the Treasurer. Signing authorities hereinabove may be delegated by the 3 Board Members or conditionally, to a member of the Board or the executive director.

The Board of Directors may authorize in a particular case for one or more persons, director or not to act as Board designated Proxies. Such nominated Proxies will follow and act for the association based on the Board of Director's written conditions and limits on the designated Proxy's powers.

The Board may hire staff and to be assisted by external experts.

The Board is responsible for finding ways to achieve effective solidarity, to take all necessary measures to this end and to propose to the Annual General Meeting the sanctions provided for in Article 27 which it considers should be applied .

### **Art. 9: Regional Councils**

The regional councils may be composed of members of the Board of IMMF association that maybe headquartered respectively in one of the countries in that respective region.

The Board of Directors may determine the number, composition of and the regions covered Regional Councils.

The operation of these councils is regulated by special rules of procedure which must be approved by the Board of Directors. In any case voting procedures are governed by the provisions of these statutes.

No member shall be represented in the regional Council if it is not located in the geographic area.

The counselors of the Regional Councils should report information on the activities of the Regional Councils at meetings of the Board of IMMF association.

In coordination objectives, Member of the Board may attend meetings of the Regional Councils as observers.

### **Art. 10: Executive Director**

IMMF association may appoint an Executive Director to manage the affairs of the association.

The Executive Director is appointed on the proposal and the Board of Directors for the period between two meetings of the Annual General Meeting. The mandate of the Executive Director is renewable.

In addition to her or his duties, the Executive Director coordinates the administrative work of IMMF association.

The Board of Directors will determine the conditions of the possible delegation of powers granted to the Executive Director.

The Executive Director has a consultative voice in the discussions in any one body of the IMMF association.

The Executive Director, at the direction of the IMMF association Board, may engage a secretariat to handle the administrative work of the IMMF association, under the responsibility of the Executive Director respectively of the Board, except for matters reserved to the Board itself.

#### **Art. 11: Treasurer**

The IMMF Treasurer will operate the day to day Bank Accounts of the Organisation. The Treasurer will keep proper record of all IMMF asbl financial transactions, bank and corporate records and be responsible for the payments of agreed Invoices / Expenses of the organisation as well as the collection of annual IMMF membership Fees from all eligible members. The Treasurer will also ensure any third party donation, contribution or similar will be expedited promptly. The IMMF Treasurer will also review and comment on any financial aspects relating to any of the organisation's third party arrangements, contracts, agreements and the like. The Treasurer will prepare a report to the membership prior to any Annual General Meeting for their consideration.

#### **Art. 12: The Secretariat**

A Secretariat composed of professionals can be appointed or hired by the Board of Directors to take over, with or without consideration, certain administrative obligations of the IMMF Association.

#### **Art. 13: Standing Committees / Working Groups**

The Standing Committees / Working Groups which have an advisory role, consist of a set number of members, observer members and provisional members. Non-members of the IMMF may be invited as observers if in the interest of the Membership, the Board of Directors and Members of the Committees .

If during the period between two general meetings, a member of a Standing Committees / Working Group is, for any reason whatsoever, unable to fulfill his or her mission, the IMMF Board may, for the period up the next meeting of the Annual General Meeting, appoint a replacement from the same category of membership.

Standing Committees / Working Groups may meet at least once a year, and more frequently when requested by the Board of Directors, the Annual General Meeting or the Committee / Working Group itself.

They elect their Standing Committee / Working Group Chair from among its members for a period equivalent to that designation. However, that Chair must stay in office until the agenda set at the first meeting of the Committee is completed or at the Direction of the IMMF Board.

The Standing Committee / Working Group Chair can be re elected.

If the Standing Committee / Working Group Chair cannot attend a meeting, his designated replacement is appointed at that meeting.

The Standing Committees / Working Groups have to fully report as fixed by the Annual General Meeting, which can change at each meeting, and dissolve the Standing Committees .

The agenda of the Standing Committees / Working Groups is attached to the initiative of the IMMF Board or the Standing Committees' / Working Group's Chair after consulting the IMMF Chair and/or the Executive Director.

#### **Art. 14: Ad-Hoc Committees**

The Ad-Hoc Committees have solely an advisory role. They are convened by the Board or the Executive Director to meet a particular need. Once the mission for which they were constituted completes and a report made to the IMMF, they may be dissolved.

These Committees maybe composed of representatives, consisting of members, observer members and/or provisional members. Non-members of the IMMF may be invited as observers if in the interest of the Membership, the IMMF Board of Directors so designates as Members of the Committees.

Each Ad-Hoc Committee organization representative has only one vote at a Committee level.

Each Committee shall elect its Chair from full members of the IMMF association, for the Commission's term. If the Ad-Hoc Committee Chair can not fulfill his or her mission, the Ad-Hoc Committee will be chaired by a Chair elected at such meetings.

These committees are responsible, in their field, as to what their duties entail.

The agendas for each meeting and working parameters are agreed by the Board of Directors with the Executive Director regarding each of the Ad-Hoc Committees in light of proposals submitted by such members.

#### **Art. 15: Solidarity Actions**

On the proposal of the Chair of the Board of the 'IMMF' association, the Annual General Meeting IMMF association may decide on certain solidarity actions to allow some members or future members to have access to technical and practical assistance or other and in their best interests to foster collaborative relationships with such members and other members of "IMMF 'association.

Such solidarity action may be financed by members IMMF association through a mandatory additional payment separate from the payment of the annual fee. These funds will be exclusively devoted to solidarity actions decided by the IMMF Board & Executive Director and shall be separately dealt with in the accounts of IMMF association, separate to the designated IMMF membership Fee.

#### **Art. 16: IMMF asbl Revenue**

Revenues derived by the 'IMMF' association and administered by the IMMF Treasurer are composed as follows:

- The annual membership contributions paid by members;
- Donations, legacies and grants that the association may receive as provided by the amended law of 21 April 1928;
- Other sources of funding from third parties where these sources do not create conflicts of interests with the objectives of IMMF association;
- Revenue from fundraising activities including sponsorship, but also revenue from the organization of events held under the auspices of the IMMF association, provided that these activities do not constitute interference in the national actions of members;
- Where the IMMF has organised or assisted a local 'Member' in creating or holding an event in that Member's territory, with that Member's active permission, the IMMF may be provided with a donated percentage of the event's 'gross' (as commonly understood in the entertainment Industry) or other charitable considerations.
- Entrance fees for new organizations;
- Interest and investment income, if any, of all other revenue;

#### **Art. 17: Membership Contributions**

The IMMF Member Annual Fee shall be resolved by the The Annual General Meeting, should they decide to do so, following a recommendation of the Executive Director and the Board of Directors. Such Annual membership Fees are to be resolved one year in advance of each calendar year. The annual fee will be between 30 euros and 2,000 euros. In exceptional circumstances, the Board may adjust the annual fee during the year.

The method of calculating the amount of the fee is the same for Full Members, Associate Members and Provisional members.

If a Member does not pay their IMMF Annual Fee, they are no longer entitled to a vote at the Annual General Meeting, obtain any organisational benefit, or participate in discussions of the Annual General Meeting, though they may attend. If a member qualifies in joining the IMMF association in any capacity during the year, membership fees will be calculated pro rata basis.

To be a valid Member, IMMF Membership Fees must have been paid at the latest within two months of the anniversary of their previous or initial membership fee payment and within one month prior to any Annual General Meeting. In addition, an invalid Member shall in no event, nominate candidates to serve on the Board of Directors or any elected position within the IMMF asbl organisation.

The Board of Directors may also propose to the Annual General Meeting the expulsion of the member whose dues accrued arrears exceeding two years.

#### **Art. 18: Entry Fee**

The admission of a new organization within the IMMF accordance with the procedure laid down in Article 6 becomes effective only after payment of membership fees and provision of the appropriate documentation fixed each year by the Annual General Meeting upon recommendation from the administration board or Executive.

#### **Art. 19: Budget Approval**

The annual budget of the IMMF association for the following year must be proposed each year by the Board of Directors and submitted to the Annual General Meeting for approval for the following financial year. The Chair of the Board of the IMMF association maintains the right, on exceptional basis, to revise the budget for the current fiscal year. This decision is subject to ratification by the Annual General Meeting during the accounting year.

#### **Art. 20: Revenue Management of the 'IMMF'**

The management of revenues collected by the IMMF is entrusted to the Board of Directors which is responsible to the Annual General Meeting.

To this end, the Board of Directors delegates to the Executive Director Revenue Management and the responsibility for their spending, via the IMMF Treasurer which must be administered in accordance with the overall annual budget of IMMF.

#### **Art. 21: External Auditors**

At the Annual General Meeting, and as proposed by the Board of Directors, the Membership will appoint, for a term of one or more financial years, external Accountants or Auditors as required to review / prepare / audit the accounts of IMMF asbl.

### **Art. 22: Auditing of Accounts**

The accounts of IMMF association are checked annually by one or two 'internal' auditors appointed by the Annual General Meeting Meeting as required and who are not members of the Executive or Directors of IMMF association.

The nominated auditors should verify the use and investment of funds in connection with the IMMF association Budget, should that be the case and to submit a report on its investigations to the General Meeting of the members of IMMF association.

Prior to the Annual AGM / Annual General Meeting, the Board shall report to the Annual General Meeting on its financial administration during the year that has elapsed since the previous meeting of the Annual General Meeting.

By approval of their report by the Annual General Meeting, the Internal Auditors are discharged of their responsibility.

### **Art. 23: Expenditures of the Annual General Meeting**

Expenses in relation to the staging of a Annual General Meeting or any IMMF meeting will be agreed by the IMMF asbl Board, its Executive and Treasurer.

At the discretion of the Board of Directors the IMMF asbl may consider in circumstances of economic hardship and/or relative distance from IMMF asbl meetings attendance travel costs subsidies.

## **PART IV: FINAL PROVISIONS**

### **Art. 24: Voting Rules**

Regardless of the amount of its contribution, each eligible Full Member has one vote at the Annual General Meeting.

Observers and Associate Members have no voice, nor can they vote in the Ad-Hoc committees in which they were invited to participate

### **Art. 25: Participation in meetings of the statutory bodies of the 'IMMF'**

Participation in meetings of the various IMMF statutory bodies is limited to the members of those bodies, and, when the opportunity arises, observers where the articles provide an opportunity to invite external observers.

The Chair has the right to invite anyone to participate in discussions, but only as regards the agenda of the meeting.

### **Art. 26: Languages**

The language of the IMMF association is English.

Should it be practical and within budgetary constraints simultaneous translation in other languages may be provided as appropriate as often as possible within the technical and financial resources 'IMMF' association.

### **Art. 27: Sanction**

Any member violating the provisions of this Constitution, or is guilty of violating professional principles / the Code of Conduct established by IMMF association is invited to appear before the Board of Directors to submit its / their explanations. If necessary, the Board can refer the matter to the Annual General Meeting for the possible exclusion of a member. This can only be decided by a two-thirds majority.

The Board of Directors may propose to the Annual General Meeting Meeting sanctions in accordance with the seriousness of the violation or offense. Sanction available may include: warning, a reprimand, censure and exclusion temporary or permanently for any IMMF association. The Annual General Meeting will decide on the possible sanction by majority.

### **Art. 28: Constitutional Amendment**

Any amendment to the articles is done according to the provisions of Articles 4, 8 and 9 of the amended Act of 21 April 1928 for non-profit associations.

This constitution may be amended only via a proposal of the Board or at least one third (1/3) of Full and paid up Member organizations and these proposed changes must be submitted to the Chair of the Board at the latest three months before the date of the Annual General Meeting.

Proposals for additional amendments should be communicated to member organizations through the Chair of the Board IMMF association at least one month before the date of the General Meeting convened for that purpose only by eligible paid up Full Members.

### **Art. 29: Translation of the Articles**

On the basis of these Articles, which were adopted in / from French, the text is the only basis for further interpretations, the Chair of the Board will circulate to members the official translations in English, at the expense of IMMF association.

### **Art. 30: Resolutions by the 'IMMF'**

- a) With the exception of purely administrative cases all decisions taken under the provisions of this Constitution and communicated to members represent recommendations only.
- b) 'IMMF' association has the authority to establish mandatory rules on the use of acronyms "IMMF" and / or "MMF " and/or" International Music Managers Forum "or" Music Managers Forum " or such obvious variation or derivation. Any organization wishing to use these terms, such variation, must observe these rules. Only valid 'paid up' IMMF members may use the above organizational identification terms or such 'derivatives'. Members agree in paying their membership Fees that they have full understanding that in circumstances of non-payment of membership fees or as a result of any sanction resolution specifying same, they may not have any right to use the above identifications in any form and withdraw and remove any reference accordingly.
- c) Members of all varieties and any ex members of the IMMF Association recognise the intrinsic value of the 'IMMF' brand and as such if in breach or the subject of any 'Sanction' resolution, fully understand the commercial value damage should they continue to use the the acronyms as referred to in b) ....

### **Art. 31: Résignation**

Any member wishing to withdraw from 'IMMF' association must submit their resignation to the Annual General Meeting, after notifying this resignation to the Chair of the Board of Directors by registered letter and/or Email at least six (6) months prior to the said Annual General Meeting. Once the resignation is accepted by the Board, the member may no longer use the acronyms "IMMF" and / or "MMF " and/or" International Music Managers Forum "or" Music Managers Forum " or such obvious variation or derivation, as per Art. 30 (b).

### **Art. 32: Dissolution**

The dissolution of 'IMMF' association may be decided in accordance with the terms of Article 20 of the Law of 21 April 1928.

In case of dissolution, the Annual General Meeting shall appoint a special commission to determine how the accounts of 'IMMF' association will be liquidated. The Board of Directors shall act as liquidator. After settlement of liabilities, any excess will be assigned to one or more associations without profit Luxembourg or one or more Luxembourg public institutions whose purpose relates to the promotion of the creation of artists and musicians who will be appointed by the Annual General Meeting.

### **Art. 33: Miscellaneous**

For all matters not governed by these Articles, reference is made to the amended law of 21 April 1928 on non-profit associations, as amended.