



Iceland Responsible Fisheries Foundation

Title: CONSTITUTION (CHARTER) OF ICELAND RESPONSIBLE FISHERIES FOUNDATION

This document outlines the constitution (charter) of IRFF.

Article 1 Name and address

The organization is a non-profit organization named Iceland Responsible Fisheries Foundation (IRFF) engaging in business operation. The organization is a co-operating forum for the Federation of Icelandic Fishing Vessels Owners, the Federation of Icelandic Fish Processors and the National Association of Small Boat owners on responsible fisheries. The address and venue is at The Iceland Ocean Cluster, Grandagarður 16, 101 Reykjavik, Iceland.

Article 2 Purpose

The aim of the organization is to encourage (promote) and preserve responsible fisheries for the benefit of the Icelandic general public and the future generations.

The purpose of the organization (IRFF) is to own and manage the operation of the registered trademarks (logos) for responsible fisheries, making and preserving contracts on the certification of responsible fisheries in Iceland, share communication on Icelandic fisheries focusing on buyers and consumers of Icelandic seafood and other related projects (tasks) in order to create a profitable milieu for the exploitation of the fish stocks for the benefit of future generations.

Article 3 Founders and initial capitalization

The organization (IRFF) is a non-profit organization and the operation is based on laws no. 33/1999 on non-profit organizations engaged in business operation. The total initial capital is ISK 3.000.000, three millions, which is provided by its founders. The founders are:

The Federation of Icelandic Fishing Vessels Owners	1,000,000 ISK
The National Association of Small Boat Owners	1,000,000 ISK
The Federation of Icelandic Fish Processors	1,000,000 ISK

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Organizations, institutions, companies and individuals that are engaged in fisheries, processing and marketing of Icelandic seafood can become members of the organization (IRFF) if approved by IRFF's board.

The organization (IRFF) is responsible for its obligations including all its properties and other assets that it may ascribe. The initial founders will not inherit any kind of privilege within the organization.

Article 4 Revenue

The revenue of the organization besides interests of the initial capital is contributions from companies and official institutions, donations, income from services provided, gifts or other contributions possibly provided.

The income and properties of the organization can only be spent according to its mission. All profit of the organization therefore is only spent for common good as it is used to strengthen its own operation.

Article 5 Board

Three representatives are annually appointed to the board and three are appointed as substitutes. The Federation of Icelandic Fishing Vessels Owners, the Federation of Icelandic Fish Processors and the National Association of Small Boat Owners appoint one board member each. Members of the board of the Fisheries Association of Iceland others than from Fisheries Iceland and the National Association of Small Boat Owners appoint one representative as a member without a voting right. The appointed members of the board vote a chair and a vice chair which also is the secretary of the board.

The board is responsible towards the founding organizations for professional management and proper operation of the organization. The board allocates the procuration for the organization and signature by the majority of the board is obligatory for the organization. The board shall follow up that the planning and operation of the organization generally is in a proper manner.

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Article 6 Board meetings

Board meetings are legitimate if majority of board members attend a meeting. Majority of votes is deciding for passage of issues discussed. Minutes from meetings shall be formally written as well as all protocols, assumptions, decisions and outcome of board and annual meetings.

The chair of the board calls a board meeting. Board meetings shall be notified in a timely manner, at least within a five day notice and the board meeting is legitimate if majority of the board attends the meeting. However, decisions on important issues cannot be made unless all board members have had the opportunity to discuss the issue whenever it is possible.

Article 7 Managing director

The board has the authorization to hire a managing director and decide his/her terms of employment. The managing director then takes care of day to day business of the organization and represents the organization in all matters concerning everyday operation. The managing director is responsible for bookkeeping and hiring of staff. The managing director has the right to attend board meetings with a freedom to express him/herself and can be heard and propose a motion.

The managing director shall provide the board members and accountants with all information on the operation of the organization which they might ask for according to current laws and regulations.

Article 8 Annual meeting

The annual meeting of the organization shall be held before the end of May every year. The annual meeting shall be notified in a timely manner and announced at least within a two week time in advance. Those who have the right to attend the annual meeting are representatives from the founding organizations and eventually other representatives that later have become members.

The agenda of the annual meeting shall be as follows:

1. Report from the board
2. Handling of the annual report
3. Announcement on the nomination of board members and voting of an accountant
4. Royalty for the board
5. Proposition for changes of the organization's constitution (charter)

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6. Plan for ongoing year's work schedule and operating budget
7. Other issues

Article 9 Financial year

The financial year is from January 1st to December 31st. The board shall have finalized the financial statement and clear with an accountant not later than April 15th after closing the last financial year. Financial statements shall be revised by authorized accountants.

Article 10 Changes to the constitution (charter), breakup of the organization and secession

In case changes are made to the constitution (charter) 2/3 of the votes of board members are required as well as agreement from at least 2/3 of the votes from the founding organizations that have paid the initial capital. In case of increased (enhanced) obligations of the organization votes from all board members are required.

In case of termination and breakup of the organization the same rules apply as for changes of this constitution (charter). If the operation of the organization is discontinued then the net assets shall be used for comparable activities as described in Art. 2. according to decision of the board.

If there are relevant clauses missing in this constitution (charter) then clauses of laws and regulations no. 33/1999 on non-profit organizations engaged in business operation shall apply as well as other relevant laws.

Agreed at the IRFF establishment meeting, February 21st 2011

On behalf of:

The Federation of Icelandic Fishing Vessel Owners.

The National Association of Small Boat Owners,

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The Federation of Icelandic Fish Processors,

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