



ASSOCIATION OF ACCREDITED SCHOOLS OF BUSINESS INTERNATIONAL

Established 2011. *Verein* operated under Swiss law.

Charter

Article I

Association

1. The name of the organization is “Association of Accredited Schools of Business International” [name changed 2016-04-02 from “Asian Association of Schools of Business”] (“AASBI” or “Association”).
2. The Association was formed and filed by Organization Action with the Corporation Division of the State of Delaware on 22nd February 2011, File Number 4943328, converted to an LLC on 16th January 2014. The Association has adopted and is operated as a *Verein* under Swiss law.
3. This document entitled the “Charter” is created by the organizer as the authorized person and constitutes the Association’s Operating Agreement, superseding any previous agreements.

Article II

Purpose

1. The purpose of the Association is the advancement of post-secondary business education in Asia and beyond by promulgating Generally Accepted Education Principles (“GAEP”) and auditing standards entitled Generally Accepted Educational Standards on Auditing (“GAESA”), and rendering accreditation services to post-secondary degree-granting schools of business on the basis of the aforementioned standards in Asia and beyond.
2. The further purpose of the Association is to contribute to Asian and international cooperation and development of programs and degrees among its accredited business schools, and such other efforts which contribute to the enhancement of business education worldwide.
3. The management is authorized to open, operate and close accounts with any bank or other financial institution, at any place and jurisdiction, as it sees fit, and to conduct any and all lawful transactions deemed to be in the best interests of the organization.

Article III

Membership

1. The incorporator/promoters(s) of the legal entity incorporated 2011 shall also be the sole member(s)/owners(s) of the legal entity as converted 2014.
2. Accreditation of an institution does not confer legal membership in the sense of ownership of the Association.

3. The Association shall maintain a register of accredited institutions:
 - a. Institutional Membership: for institutions of higher education.
 - b. Other categories of membership as determined by the Directors.
4. The specific procedure(s) for application and granting of accreditation(s) shall be determined by the Directors.
5. Annual fees for accredited business schools, and for affiliated members, if any, shall be determined by the Directors and published on the Association's internet website.

Article IV

Directors

1. *Composition*

The founding promoter shall be the initial Director and appoint additional Directors, who may appoint additional directors from time to time constituting the so called Board of Directors.

2. *Duties*

The affairs of AASBI shall be governed by the Director(s), whose duties include(s), but are not limited to, exercising leadership in the affairs of AASBI; develop and promulgate its principles, policies, priorities, and positions; providing directions for the development and stewardship of AASBI's resources, advising and supporting its Secretariat, open and operate bank account(s) in the name of the Association, and/or in the interim receive and disburse funds of and for the Association in the Director(s)'s personal fiduciary capacity.

3. *Remuneration*

The Director(s) are entitled to a nominal monthly remuneration of \$1,500 USD, as amended from time to time, and reimbursement of all of the Association's start-up expenses: \$ 20,735 USD for the founding director plus \$4,500 USD for third party stand-by and consulting fees (as of 2014-07-24).

4. *Honorary Advisors.* Officers from accredited business schools shall be appointed to functions such as Chairperson of the Accreditation Committee and such other functions as may be established from time to time by recommendation of the accredited business schools and the Directors.

5. *Secretary*

An Executive Director of the Secretariat shall be appointed as deemed necessary and feasible to serve as the Association under the direction of the President and Vice President, supporting the Directors and any committees established within the Association. The Secretary shall attend all official Meetings as an ex-officio member without voting rights.

6. *Quorum*

A simple majority of the Directors shall constitute a quorum for the transaction of business. In the absence of a quorum, no formal action shall be taken except to adjourn the meeting to a subsequent date

All actions decided in the Meeting, except as specified elsewhere in this Charter, shall be approved by a two-thirds (2/3) vote of Directors present at the meeting.

7. *Removal*

A member of the Board may be removed from the office by a three-fourths (3/4) vote of all of the Directors at a meeting called for that purpose.

8. *Frequency and Notice of Directors Meeting*

A Directors meeting shall be held at least once in a calendar year. Notice of the Directors meeting shall be communicated to all Directors at least fourteen (14) days in advance. Robert's Rules of Order shall be observed.

Article V

Officers

1. *Officers*

The affairs of the Association are conducted by two (2) director-appointed officers, namely a President and a Vice President, who shall serve for two-year terms with possibilities of extension at the Director(s)'s discretion. The Director(s) shall determine the officers' remuneration and other appropriate benefits, if any.

2. *Duties*

The President, with the support of the Vice President, shall provide vision and leadership to the Association. Duties shall include, but are not limited to, the following:

1. to represent the Association;
2. to preside at annual general meetings, if any. and at all meetings of the Directors;
3. and to provide such leadership and services that are necessary and suitable to serve the purposes of the Association;
4. to obtain advice from the Honorary Advisors and the Association's accredited business schools whenever appropriate.

The Vice President shall become acting President and assume the duties of the office in the President's absence.

3. *Vacancies and Removal*

5. *Vacancies*

A vacancy in the office of President shall be filled by the Vice President until such time as a meeting of the Directors can be called to elect an interim President. Such election of an interim President will be by majority vote of all Directors. The interim President shall serve until the next duly appointed President takes office. A vacancy in the office of Vice President shall be filled by a majority vote of the Directors based on nomination by the President for the remainder of the term.

6. *Removal*

An officer may be removed from the office by a three-fourths (3/4) vote of all Directors at a meeting called for that purpose with notice of less than 14 days, if deemed appropriate in the circumstances.

Article VI

Secretariat

1. *Duties*

1. The Secretariat is the administrative center of the Association, under the direction of the President and Vice President, and shall handle all day-to-day matters pertinent to the Association;
2. The Secretariat shall keep minutes of all Directors or committee meetings.

Article VII

General Meetings

1. When the number of business schools accredited by the Association has reached an appropriate level of, say, in excess of one hundred (100) schools, a General Meeting of the Association shall be held at least once each year either at the venue of the annual conference or at a place determined by the Board of Directors.
2. Notice of all general meetings shall be communicated to the members at least thirty (30) days in advance of the meeting.
3. Regarding matters not provided in the Charter, all resolutions shall be adopted by a majority of votes.
4. A quorum for any general meeting shall be five percent (5%) of the membership as of the date of the annual conference.

Article VIII

Amendments

1. Amendments to this Charter, including the dissolution of the Association and the formation and/or dissolution of additional juristic or non-juristic entities in any jurisdiction, are made by the Director(s); or, when the number of the business schools accredited by the Association has reached an appropriate level of, say, in excess of one hundred (100) schools, shall be made by resolution at the occasion of an annual General Meeting; or shall be made at a General Meeting called for the express purpose of amending the Charter.
2. Such resolutions shall be determined by two-thirds (2/3) of votes cast by the AASBI-accredited schools represented at the General Meeting and shall be published on all of the Association's and entities' websites.

DATED: 22 September 2020

/M. Schemmann/

Director