

Based on the decision of the National Assembly of Serbia, held on 08.06.2018 the basic text of the Statute of the Accounting Chamber of Serbia is passed and accepted

STATUTE

ACCOUNTING CHAMBER OF SERBIA

(Consolidated Text)

I General Terms

Article 1

The Accounting Chamber of Serbia is a voluntary and non-governmental professional association (hereinafter referred to as the Association), a voluntary association of entities - natural persons (hereinafter referred to as the entity), established for an indefinite period of time to achieve the goals of advancement and harmonization in the field of accounting.

Article 2

The name of the Association in Serbian language and Serbian Cyrillic script is: Рачуноводствена Комора Србије

Abbreviation of Association's name: RKS

The name of the Association in English is: Accounting Chamber of Serbia

The headquarters of the Association are in Belgrade, 7/4 Sterijina st., 11060 Belgrade-Palilula

Article 3

Business activity of the Association is: 94.12 - Activity of professional associations.

The Association operates in the territory of the Republic of Serbia.

Article 4

The Association, Accounting Chamber of Serbia may have its own sign.

Article 5

The Association is responsible for its obligations with all its assets.

II Goals of the Association

Article 6

1. Contributing to improving the status of the accounting profession;
2. Establishing cooperation with government bodies and organizations to improve the working conditions of the accounting profession on all levels;
3. Initiating the enactment of new regulations and amending the existing regulations in the field of accounting and tax system, as well as other regulations of importance for the adequate handling of business records and the assembling and submission of financial reports;
4. Contribution to a better provision of accounting services in order to protect taxpayers' capital and increase of the level of the accounting profession;
5. Contribution in order to protect accountants from criminal liability and eventual loss of the right to work;
6. Familiarization of the members of the Association with the obligations arising from IFAC's Ethical Code and the Articles of Association (alt. Statute of the Association);
7. Informing members of the Association as well as other taxpayers and the general public about the situation in the accounting profession, regulations which are being passed and measures that are initiated and taken to improve the status of the profession;
8. Organizing panels on various topics, which will be attended by members of the Association and guests, representatives of institutions, based on the proposed agenda, with the goal of promotional activities, initiating improvement of conditions for working in the accounting profession and better communication with state institutions, competent ministries, Tax Administration, Pension and Disability Insurance Fund of the Republic of Serbia, Business Registers Agency, Central Registry of Compulsory Social Insurance, Administration for the Prevention of Money Laundering, etc;
9. Defining the level of services provided by the accountants and their adequate valuation according to the employment contract, respectively, in accordance with the obligatory contract on handling business records;
10. Suppressing unfair competition and undeclared work among accountants;
11. Promoting ethical code and professional and moral principles in the work of accountants and their communication;

12. Organization of testing for examination and licensing of the Accounting Chamber of Serbia, for the work of accountants, which will be valid for a period of one reporting year (in accordance with education, it will be renewed for the next year);

13. Initiating the introduction of the Unified Registration System for those who have electronic certificates for their electronic signatures in order to suppress undeclared work;

14. Achieving other goals of importance for raising the level of the accounting profession in Serbia in order to raise the quality of financial and tax reports compiled by accountants for taxpayers, which is in the public interest.

Article 7

In order to achieve its goals, the Association in particular:

-Cooperates with other associations in Serbia, associations of accountants and tax advisers abroad and international organizations that connect accountants.

-Collaborates with faculties and other professional and scientific institutions in the country and abroad, as well as with state bodies and organizations in order to resolve key issues regarding the work of the members of the Association.

-Organizes panels, discussions and public debates and invites representatives of legislative and executive institutions.

III Membership

Article 8

Members of the Association can be natural persons with faculty, college and secondary education, who have been working for more than three years in accounting profession under an employment contract or as providers of accounting services under activity code 69.20. Members should be interested in developing, improving and providing accounting services and should be those who voluntarily join and accept the goals of the Association and the Articles of Association (alt. Statute of the Association);

The members of the association should not be previously criminally penalized or prosecuted.

Executives in management bodies can be those who have a faculty, college and master's degree and have achieved remarkable results so far in the accounting field. Exceptionally in the governing bodies in the first convocation of the founding assembly, a representative with a secondary school can be elected if they have made a remarkable contribution to the founding of the Association.

Accounting Chamber of Serbia will actively work to initiate the regulations of the accounting profession within the legal framework and education of accountants in Serbia, which is necessary in order to properly enforce regulations, maintain proper business records, and assemble and submit accurate financial and tax reports.

Article 9

The application for membership is submitted via special application form, which will be published on the portal of the Accounting Chamber of Serbia.

Article 10

The Association keeps a registry of members' records. The registry of records of the members of the Association includes the information on each member, which is indicated in the application form. The registry of members' records is kept in electronic form or in any other written, appropriate form. The register of members' records is kept at the headquarters of the Association.

Article 11

The rights of the Association members are to:

- Participate equally with other members in achieving the goals of the Association.
- Participate in the work of the Association directly and through the bodies of the Association.
- Elect and be elected into the bodies of the Association.
- Be informed and participate in the activities of the Association.

The obligations of the members are to:

- Actively participate in the achievement of goals of the Association and the work of the bodies of the Association, in accordance with this Statute.

-Abide by the law as well as this Statute, Ethical Code for Accountants, and other legal, regulatory and professional regulations while performing their professional work.

-Regularly pay the membership fee.

-Perform other tasks entrusted to them by the bodies of the Association.

The members of the Association are responsible for the failure to fulfill their membership obligations, in accordance with this Statute.

Article 12

Members pay an annual membership fee.

By the decision of determining the amount of the annual membership fee, the Management board determines both the deadlines and the method of payment.

Article 13

Being a member of the Association, regardless of member's will and the will of the body of the Association, ceases in the following cases:

-Exclusion of a member of the Association for violation of the Statute, Ethical Code, sentencing and violation of other professional regulations.

-Not paying the membership fee

-Voluntary resignation from membership in the Association

Article 14

Member who has not settled the obligation to pay the membership fee 60 days after the deadline set for payment of it automatically ceases to be a member of the Association and upon the expiration of the 60th day from the deadline set for payment of the membership fee all of member's rights and obligations expire.

Article 15

A member who wishes to withdraw from membership in the Association submits a written request to the Association, which does not need to be further explained.

The President of the Association will note the member's withdrawal and record the entry on withdrawal from membership in the Association in the Registry of members' records.

Article 16

Member can be expelled from the Association if their actions are incompatible with the goals of the Association, contrary to the Statute and other acts of the Association, with positive regulations of the Republic of Serbia, or if their actions cause material or moral damage to the Association.

The expulsion procedure is initiated by the President of the Association or at least three members of the Association with a reasonable request for exclusion.

The decision on exclusion is made by the Statutory Committee by a majority vote of the members of the Statutory Committee. Before making the decision, the Statutory Committee will invite the member to state their thoughts on the possibility of exclusion.

The Statutory Committee will also invite the applicant to provide further explanations and additional evidence.

The member has the right to hire a proxy, who will attend the meeting of the Statutory Committee with them. The Statutory Committee keeps a record of the meeting. The Statutory Committee will make a decision after all parties have given their views and presented their evidence.

The Statutory Committee is obliged to make a written decision within three days from the day of the meeting, and within the next eight days it is obliged to provide the applicant and the member with a written explanation of the decision with explanation.

The dissatisfied party can file a complaint to the Management Board of the Association within 15 days from the date of receipt of the decision.

The Management Board will decide on the objection at the first meeting. The Management Board makes a decision on the objection by a majority vote of the present members, with the exception of the applicant and the member against whom the exclusion procedure is initiated.

The decision of the Management Board is final and can be brought before the court within 30 days from the date of receipt of the corrective decision of the Board.

Following the final decision granting the exclusion, the regulations of the Statute on the member's departure will apply accordingly.

IV Bodies of the Association

Article 17

The bodies of the Association are:

1. The Assembly, as the highest body of the Association.
2. The President of the Association, as the body of leadership, management and representation of the Association.
3. The Management Board, as the governing body of the Association.
4. Supervisory Board, as the body of supervision and control over the work of the Management Board and the President of the Association.
5. The Statutory Committee, as a body for resolving statutory issues.
6. Executive Secretary of the Association.

ASSEMBLY

Article 18

The Assembly of the Association (hereinafter referred to as the Assembly) is the highest body of the Association.

The Assembly is composed of members of the Association. Each member of the Assembly has the right of one vote when deciding.

The regular meeting of the Assembly is convened at least once a year. The Assembly can meet if the majority of the total number of members is present. In case that the Assembly does not have a quorum, an additional 15 minutes are provided and after the expiry of those 15 minutes the Assembly has a quorum if at least ten members of the Assembly are present at the Assembly.

The Assembly makes decisions by a majority vote of the members present.

The meetings of the Assembly are convened and led by the President of the Assembly. The term of office of the President of the Assembly is four years.

The meeting of the Assembly is convened at the proposal of the President of the Assembly, the President of the Association, or at the request of at least one third of all members.

A meeting of the Assembly can also be convened at the proposal of the Supervisory Board, in which case the President of the Assembly is obliged to convene the Assembly within 30 days.

Article 19

The Assembly decides on the following:

1. Passes the Statute, as well as amendments to the Statute.
2. Passes the Rules of Procedure of the Assembly.
3. Recommends the mandatory application of the Ethical Code for Chamber's accountant members.
4. Determines the development policy and adopts the plan and program of work of the Association.
5. Considers and approves the financial plan and annual financial report of the Association.
6. Selects and dismisses the person authorized to represent the Association.
7. Elects and dismisses members of the Management Board of the Association.
8. Elects and dismisses the members and the chairman of the Supervisory Board of the Association.
9. Elects and dismisses members and the chairman of the Statutory Committee of the Association.
10. Elects and dismisses the President of the Association.
11. Elects and dismisses the President of the Assembly of the Association.
12. Elects and dismisses the Executive Secretary of the Association.
13. Considers and approves at least once a year the reports of the Management Board, the Supervisory Board and the President of the Association.
14. Decides to join associations or international organizations that bring together accountants as well as international association organizations of accountants.

15. Decides on the change of the headquarters of the Association and on the sign of the Association.
16. Decides on termination of the Association.
17. Accepts work plans and programs.
18. Decides to change the name of the Association.
19. Decides on the statutory changes of the Association.

Article 20

The Assembly decides by a public vote, by a majority of the votes by the members present. If the members of the Assembly agree, the Assembly may also decide by a ballot.

The decision on amendments to the Statute, statutory changes and termination of the Association's work requires a two-thirds majority of the members present.

Members of the Assembly – natural persons directly realize their rights in the Assembly.

MANAGEMENT BOARD

Article 21

The Management Board is the governing body of the Association. The Management Board has 12 (twelve) members, of which 8 (eight) are elected by the Assembly from among its members, three members as representatives of institutions (one each from the Tax Administration, Pension and Disability Insurance Fund of the Republic of Serbia, Central Registry of Compulsory Social Insurance), and the twelfth member is the President of the Association, who is also the chairman of the Management Board.

A member of the Management Board is elected for a term of 4 (four) years with the right to be re-elected.

The Vice-President of the Management Board is elected by the Management Board from among its members, at the first session of the Management Board after the meeting of the Assembly at which they were elected.

Article 22

The Management Board can make valid decisions if more than half of the members are present.

A decision is considered accepted if more than half of the members present voted for it.

If necessary, the meetings of the Management Board are attended by the President of the Assembly, the President of the Supervisory Board and the Executive Secretary who participates in the work, but without the right to decide.

Article 23

The Board of Directors has the following rights and obligations, it:

1. Implements the decisions and conclusions of the Assembly.
2. Prepares and establishes proposals for decisions made by the Assembly.
3. Initiates the procedure for amendments to the Statute, on its own initiative or at the proposal of at least 2/3 of the members of the Assembly and prepares the proposal of amendments, which it submits to the Assembly for adoption;
4. Adopts the Rules of Procedure of the Management Board.
5. Elects the Vice-President of the Management Board.
6. Adopts the Rules of Procedure of the Examining Committee, elects and dismisses the members of the Examining Committee.
7. Adopts the Rulebook on exams for professional accountants.
8. Adopts the Rulebook on licenses for professional accountants.
9. Adopts the Rulebook on rates for the provision of accounting services.
10. Adopts the operational program of the Association.
11. Decides on the procurement, encumbrance and alienation of fixed assets.
12. Makes other decisions regarding the material and financial work of the Association in accordance with the financial plan.
13. Decides on the appearance and content of the membership card and other documents of the Association.

14. Decides on the establishment and organization of subsidiaries, adopts the Rulebook on the work of these forms of internal organization of the Association and gives consent to the election of the president of the subsidiaries.
15. Adopts general acts and decisions on the internal organization of the Association.
16. Determines the membership fee in accordance with the economic situation and material capacities of the Association members.
17. Decides, as a second instance body, on the exclusion of a member of the Association from membership of the Association, in accordance with this Statute.
18. Decides on requests, petitions, complaints and similar acts, except in cases where the request, petition or complaint concerns issues that fall within the scope of work of the Assembly or the Statutory Committee.
19. Decides to establish professional cooperation with other organizations in accordance with positive regulations.
20. Establishes boards, committees and other working bodies within the scope of its work and issues Rules of Procedure for their work.
21. Adopts general acts and decisions on acknowledgements and awards.
22. Adopts its Rules of Procedure.
23. Adopts decisions and general acts that are not within the competence of the Assembly or other bodies and working bodies of the Association and decides on other issues and performs other activities, which according to this Statute and other acts of the Association, do not fall within the scope of other bodies of the Association.

Article 24

Membership in the Management Board can be terminated even before the expiration of their term of office by:

- Resignation of a member of the Management Board.
- Resolution by the Assembly.
- Exclusion from membership of the Association of a natural person.

The President of the Assembly is obliged to convene an extraordinary session of the Assembly, after the change of the status of a member of the Management Board, unless a regular

Assembly has been convened before, in order to elect a new member of the Management Board.

SUPERVISORY BOARD

Article 26

The Supervisory Board controls the financial operations of the Association and, without delay, notifies the Management Board of any irregularities observed.

The Supervisory Board also supervises and controls the work of the President of the Association, and the Management Board between the two meetings of the Assembly.

The Supervisory Board has three members, elected by the Assembly, for a term of 4 (four) years, with the right to be re-elected.

Within its competence, independently or at the initiative of the Assembly or the President of the Association, the Supervisory Board is authorized to control the financial operations and to inspect all documents of the Association.

The Supervisory Board controls the Association's work at least once a year and prepares a report which it later submits to the Assembly.

The Chairman of the Supervisory Board is elected by the members of the Supervisory Board from their ranks.

The Supervisory Board can make valid decisions if all members are present. A decision is considered passed if 2/3 (two-thirds) of the members voted for it.

STATUTORY COMMITTEE

Article 28

The Statutory Committee is a body for resolving all statutory issues such as exclusion of members and other statutory issues. The Statutory Committee has 3 (three) members elected by the Assembly, for a term of 4 (four) years, from the ranks of its membership.

The chairman of the Statutory Committee is elected by the members of the Statutory Committee from their ranks.

The Statutory Committee can make valid decisions if 2/3 members are present.

A decision is considered passed if 2/3 (two-thirds) of the members voted for it.

EXAMINING COMMITTEE

Article 29

The Examining Committee is the permanent working body of the Management Board.

The Examining Committee, in accordance with the Rulebook on the exams for professional accountants, conducts the exam and issues licenses for professional accountants.

The Examining Committee has 3 (three) members, elected by the Management Board.

The term of office of the Examining Committee lasts for the duration of each individual examination period.

The Management Board may appoint more Examining Committees depending on the number of applied candidates and their structure.

The members of the Committee can be from its membership as well as from scientific and educational institutions such as faculties, scientific institutes and similar institutions.

The President of the Examining Committee is appointed by the Management Board.

PRESIDENT OF THE ASSOCIATION

Article 30

The President of the Association as a governing body, manages the work of the Association and represents the Association in legal transactions, and has the rights and duties of an authorizing officer.

The President of the Association is elected and dismissed by the Assembly upon the proposal of the Management Board by secret or public statement, for a term of 4 (four) years without limitation of the number of mandates.

The President of the Association may resign or be removed from office even before the expiration of their term of office at their own request or on the basis of a decision of the Assembly.

In the event of a prolonged absence of the President of the Association, their function will be temporarily performed by a member of the Management Board appointed by the Management Board.

Article 31

The President of the Association has the following rights and obligations:

- Manages the work of the Association and represents the Association.
- Convenes and leads the meetings of the Management Board.
- Contacts the media and makes written or oral statements for the general public.
- Disposes of funds held in the current account of the Association.
- Compiles a report on the work of the Association, acquisition of the funds of the Association and on their work and submits it to the Assembly.
- Takes care of the legality of the work of the Association.
- Ensures true, accurate and proper conduct of business records of the Association as well as prompt preparation of the financial statements.
- Has all the powers in the field of employment relations.
- Monitors the implementation and enforcement of decisions and conclusions of the bodies of the Association, in accordance with this Statute.
- Signs general acts and decisions adopted by the Assembly.

EXECUTIVE SECRETARY OF THE ASSOCIATION

Article 32

For accomplishing organizational, logistical, administrative, auxiliary and other tasks, the Association can have the Executive Secretary of the Association.

The Executive Secretary of the Association is not a person employed by the Association.

The Association can conclude with the Executive Secretary of the Association and the institution in which they are employed, depending on the need for their greater involvement, a working contract or other appropriate contract for performing the duties of the Executive Secretary of the Association. This is decided by the Management Board.

Article 33

The Executive Secretary of the Association performs following tasks:

- Performs organizational tasks related to the convening and holding of meetings of the bodies and working bodies of the Association.
- Takes care of the execution of decisions of the Assembly, the Management Board and the working bodies of the Association.
- Compiles documents based on decisions of the competent bodies of the Association and submits them to members and other bodies and institutions.
- Attends and participates in the work of all bodies and working bodies of the Association, but without the right to decide.
- Performs technical preparation of meetings of representatives of the Association with institutions important for the work of the Association.
- Performs the duties of editor of the Association Bulletin.
- Performs other tasks entrusted to them by the President and other bodies of the Association.
- Organizes and maintains a book of decisions of the Assembly, other bodies and working bodies of the Association.
- Organizes and maintains a calendar of events in the Association and informs the membership about the events.
- Organizes and maintains a database of all relevant facts relevant to the existence and operation of the Association.

V SUBSIDIARIES

Article 34

In order to achieve the goals of the Association as fully as possible and as a more direct form of work outside the headquarters of the Association subsidiaries can be formed within the Association.

The Management Board decides to establish a subsidiary and appoints a secretary for the subsidiary.

Article 35

The decision by which the Association establishes a subsidiary must contain the area in which the subsidiary will work, as well as the headquarters of the subsidiary. An area means the territory of a municipality, several municipalities, a city or a district.

Article 36

Subsidiary members organize activities according to their needs and specificities in accordance with the goals and the Statute.

The Secretary of the Subsidiary cooperates with the President of the Association in achieving the goals of the Association and is directly responsible to the President of the Association for their work.

Article 37

The funds generated by the subsidiary through its activities will be used for the purpose of accomplishing the tasks and goals of that subsidiary, in the percentage determined by the Management Board of the Association.

VI FINANCIAL WORK OF THE ASSOCIATION

Article 38

The Association obtains financial and other resources from membership fees, voluntary contributions, gifts, bequeathing, donations, financial subsidies, already produced projects, provision of services to members and non-members, registration fees for seminars and other forms of organizing professional meetings, as well as from other sources in legally permitted manners.

Working expenses are covered by membership fees and other revenue generated by the market.

The Assembly adopts the financial plan of the Association not later than one month before the beginning of the year for which it is adopted.

If the financial plan is not adopted before the beginning of the year for which it is adopted, the Management Board decides on temporary financing.

Article 39

The excess of income over expenses, stated on the final annual financial record, will be distributed by decision of the Management Board, in accordance with positive regulations.

Profits earned through the activities of the Association can be used solely for the achievement of the goals of the Association, including the costs of regular work of the Association, as well as for its own participation in the financing of projects, whose creators are not members of the Association, which it finds to be in accordance with the goals of the Association, or can positively influence the achievement of the goals of the Association.

VI MEMBERSHIP IN INTERNATIONAL ORGANIZATIONS

Article 40

The Association can join the alliances or international organizations of professional accountants, which is decided by the Assembly of the Association.

VIII NOTIFYING THE GENERAL PUBLIC

Article 41

The work of the Association is public.

The public can be informed of the Association's work by invitation of the media to attend the activities of the Association, through press conferences, publication of announcements, promotional and informational publications, as well as through the Association's website.

Written or oral statements or press releases are the sole responsibility of the President of the Association. The President of the Association can authorize the President of the Assembly of the Association, or a member of another body or working bodies of the Association, to speak in public on behalf of the Association, in previous consultation with the President of the Association.

IX TERMINATION OF THE ASSOCIATION

Article 42

The Association ceases to work when the Assembly decides on it.

The Assembly may decide to terminate the Association if it deems that most members no longer have an interest in pursuing their goals through the Association. The Association ceases to work if it is also forbidden to work for reasons regulated by the law.

Article 43

The decision on terminating the Association is made by the Assembly on the proposal of the Management Board.

The Management Board submits a reasoned written proposal to the President of the Assembly, who then submits a copy of the proposal to each member.

The decision of the Assembly on terminating the Association is made in a manner and through the procedure established for the work and decision of the Assembly.

In case that the Association ceases to operate due to the decision of the competent state body to terminate the work of the Association, the Assembly will only notify others of this by its decision.

Article 44

In case of the termination of the Association, the assets of the Association will be distributed in accordance with the regulations which are legally accepted at the time, which regulate the existence and work of the Association.

X STATUTE AMENDMENTS

Article 45

The initiative for amendments to the Statute can be initiated by the Assembly, the Management Board, the Supervisory Board, a subsidiary and the President of the Association.

The draft of amendments to the Statute with detailed explanation is determined by the President of the Association within 30 days from the day of receipt of the initiative and is then submitted to the Management Board.

Within 30 days from the day of the adoption of the draft of amendments to the Statute, the Management Board determines the proposal for amendments to the Statute and submits it to the Assembly for adoption.

The regulations of this Article will be applied accordingly to the adoption of other general acts of the Association, as well as to their amendments.

Article 46

Amendments to the Statute will be applicable within 8 (eight) days from the date of their publication on the Association's website.

Article 47

Any issue not regulated by this Statute will be directly applicable to the regulations of the Act on Associations.

Article 48

This Statute will be applicable on the day of its adoption at the founding assembly of the Association.

President of the Association

Belgrade, the 8th of June, 2018