



EUROPEAN
CENTRE FOR
FINANCIAL LAW

INTERNAL REGULATIONS OF THE ENDOWMENT FUND

European Centre for Financial Law

October 2019



I - Purpose, mission and regulations of the Centre.....	5
1 - Scope and purpose of the internal regulations	5
2 - Availability of the internal regulations.....	5
3 - Modification of the regulations	5
4 - Means of application of the internal regulations	5
II - Functioning of management agencies and bodies	7
1 - Foundation bodies	7
2 - The Board of Directors	7
1.9 Composition of the board of directors	7
1.10 Role and mission of the Board of Directors	7
1.11 Role and mission of the President of the Centre	8
1.12 Role and mission of the Director of the Centre	8
1.13 Role and mission of the Treasurer of the Centre	9
3 - The Bureau	10
1.14 Composition of the Bureau	10
1.15 Mission of the Bureau	10
1.16 Nomination of the General Secretary	10
1.17 Role and mission of the General Secretary	11
4 - General points concerning the committees	12
5 - Scientific Committee	13
1.23 Purpose and means of action	13
1.24 Composition.....	14
1.25 President and Secretary	15
1.26 Ethics.....	15
6 The Friends of the Centre and the Patrons Committee.....	15
1.27 Purpose.....	15
1.28 Missions	16
1.29 President and Secretary	16
III - Researchers associated with the Centre.....	17



1 - Processing applications to join the Centre	17
2 - Procedure for removal of an associated researcher, and their methods of defence	18
IV - The web platform.....	19
1 - The platform www.oedf.eu	19
V - Partnerships	20
1 - Partnerships	20
VI - Projects supported by the Centre.....	21
1 - Procedures for the selection and funding of projects supported by the Centre ...	21
1.42 Projects eligible for support from the Centre	21
1.44 Presentation of applications.....	21
1.45 Processing applications	22
1.46 Procedure after validation by the Board of Directors	22
1.47 Exceptional donation applications	23
1.48 Payment procedures	23
1.49 Evaluating a project	23
2 - Publication procedures	24
3 - Study grants	24
VII - Accounting and financial operation - Reports, audits and checks	25
1 - Activity and financial report.....	25
2 - Bank account of the Endowment Fund.....	25
3 - Donation procedures	25
4 - Account status auditing	25



EUROPEAN
CENTRE FOR
FINANCIAL LAW

Regulations adopted during the meeting of 15 October 2019 by the
Board of Directors of the European Centre for Financial Law on
proposal of the Bureau



I - Purpose, mission and regulations of the Centre

1 - Scope and purpose of the internal regulations

1.1 In addition to the Articles of Association of the “OEDF” Endowment Fund, governed by Law no. 2008- 776 and Decree no.2009-158 (hereinafter the “Fund”), a set of internal regulations has been drawn up. The purpose of the internal regulations (hereinafter the “Internal Regulations” or the “IR”) is to specify the overall functioning of the “OEDF” Fund and the supportive participatory funding programme

1.2 The internal regulations also establish the applicable procedures for decision making, in accordance with those set out in the Articles of Association

1.3 The internal regulations are intended to complement the Centre’s Articles of Association, not to replace them. In the event of a difference of interpretation between the provisions of the internal regulations and those of the Fund’s Articles of Association, the Articles of Association shall prevail. By way of principle, no provision in the internal regulations may contradict any provision in the Articles of Association.

2 - Availability of the internal regulations

1.4 The internal regulations are available on the Centre’s website in the same way as the Articles of Association, and will be communicated by the General Secretary upon request to anyone wishing to consult them.

3 - Modification of the regulations

1.5 The Internal Regulations may be modified by the President of the Centre, subject to approval of such modifications by the Board of Directors. The quorum for a vote seeking to modify the internal regulations is set at two thirds.

1.6 Invitations to attend the Board of Directors meeting must specify in the planned agenda the intention to modify the regulations, the draft modification of the regulations, and the reasons behind this.

4 - Means of application of the internal regulations

1.7 The modified regulations must be made available to the public



EUROPEAN
CENTRE FOR
FINANCIAL LAW

within one month of any change. They will also be forwarded directly by electronic means to the General Secretary, to all members of the committees, as well as to any employees of the Centre.



II - Functioning of management agencies and bodies

1 - Foundation bodies

1.8 The Centre is administered by a Board of Directors. The latter is assisted by the following bodies:

- A Bureau (established under these regulations);
- A Scientific Committee (established under these regulations);
- A Patrons Committee (established under these regulations).

2 - The Board of Directors

1.9 Composition of the board of directors

6.1.1 The Board of Directors (or “BD”) is composed of three members: The President of the Centre, the Director of the Centre, and the Treasurer of the Centre.

6.1.2 A quorum is obtained when two thirds of the members of the board are present.

6.1.3 Within the framework of board meetings, a proposal must be submitted by one of its members. Only matters included in the agenda enclosed with the invitation to the Board of Directors meeting may be proposed. The proposals on the agenda are discussed, then submitted to a vote. Deliberations of the Board of Directors are passed by two thirds of votes. If voting is split, the President shall have the casting vote.

6.1.4 Members of the Board of Directors undertake to respect the confidential nature of information received within the framework of their mandate and the deliberations of the board.

6.1.5 The Board of Directors may at any time, by a two-thirds majority of members present or represented, individually or collectively remove members of the Bureau, or any of the members of the Board of Directors. Reasons must be given for any such removal.

1.10 Role and mission of the Board of Directors

6.2.1 As part of its remit, the Board of Directors governs, by means of



its deliberations, the affairs of the Endowment Fund of the European Centre for Financial Law, either in the course of plenary sessions, or with the attendance of members via videoconferencing.

6.2.2 In this respect, it determines the nature of the missions undertaken by the Fund, and in particular:

- draws up the plan of action of the Endowment Fund
- adopts the provisional budget
- approves the annual accounts
- approves the activity report
- determines powers for the completion of compulsory annual formalities
- decides, according to available budgetary resources, the sums to be allocated to Endowment Fund operations and support for projects, under the conditions provided for in these internal regulations.

1.11 Role and mission of the President of the Centre

6.3.1 In accordance with Article 8 of the Articles of Association, and in complement to the latter, the President represents the Centre. They ensure compliance with procedures and verify correct completion of the agenda at meetings of the Board of Directors.

6.3.2 The President proposes decisions to be taken and submits to the Board of Directors general policy and guidelines for the activities of the Fund. They are responsible for the objective pursued by the Fund. They chair, convene and prepare the agenda for meetings of the Board of Directors. They monitor and ensure compliance with the Articles of Association and internal regulations.

6.3.3 The President of the Board of Directors has discretionary power to invite one or more people, whose opinions they believe may inform discussions, to attend board meetings. These people shall not be entitled to vote and shall not be included in the quorum calculation.

6.3.4 The President represents the Fund in dealings with the public. They may sign their opinions with inclusion after their name of the title “President of the Endowment Fund of the Centre”, “President of the Centre” or “President of the European Centre for Financial Law Endowment Fund”.

1.12 Role and mission of the Director of the Centre

6.4.1 The Director of the Centre is also its scientific director.

6.4.2 In accordance with Article 9 of the Articles of Association, and in complement to the latter, the Director is responsible for drawing up minutes of meetings of the Board of Directors. They ensure that invitations to attend meetings of the Board comply with the provisions set out in the Articles of Association. They keep the attendance register and receive apologies for absence.

6.4.3 The Director may sign their opinions with inclusion after their name of the title “Director of the Endowment Fund of the Centre”, “Director of the Centre” or “Director of the European Centre for Financial Law Endowment Fund”.

1.13 Role and mission of the Treasurer of the Centre

6.5.1 In accordance with Article 9 of the Articles of Association, and in complement to the latter, the Treasurer fully supervises the financial management of the Fund, and reports their observations to the other members of the Board of Directors. They prepare, in conjunction with the General Secretary, the annual report presented to the Board of Directors. They decide on applications submitted to them for reimbursement of expenses incurred.

6.5.2 At each meeting of the Board of Directors, the Treasurer presents the current state of the Centre’s financial affairs.

6.5.3 The Treasurer presents the accounts for the most recent financial period at the final Board of Directors meeting of the year. The Treasurer also presents a provisional budget for the coming financial year at the first Board of Directors meeting of the year, or earlier.

6.5.4 Any expense of 1,500 Euros or above, and not exceeding 3,000 Euros, must obtain written agreement (at least by email) from the President of the Centre. Any expense in excess of 3,000 Euros must obtain written agreement (at least by email) from two thirds of the members of the Board of Directors.

6.5.5 The Treasurer may sign their opinions with inclusion after their name of the title “Treasurer of the Endowment Fund of the Centre”, “Treasurer of the Centre” or “Treasurer of the European Centre for Financial Law Endowment Fund”.



3 - The Bureau

1.14 Composition of the Bureau

7.1.1 The Bureau is composed of the General Secretary of the Centre and the Legal Advisor of the Centre.

1.15 Mission of the Bureau

7.2.1 The purpose of the Bureau's meetings is to deal with administrative matters related to operational management of the Fund, to propose potential strategic orientations, actions or decisions to be adopted by the Board of Directors.

7.2.2 The decision-making power of the Bureau is limited to tasks involving administrative management, preparation and implementation of the decisions of the Board of Directors.

7.2.3 The Bureau assists the Board of Directors with analysis of projects envisaged by the President, the Director, or the Board of Directors of the Fund. They are responsible for ensuring compliance of projects with the purpose, operations and general-interest principle of the Endowment Fund. They may also identify projects created or supported by organisations external to the Fund but eligible for support from the Endowment Fund. In this case, the Bureau plays an additional role, checking the reliability of the organisations behind the projects. In this respect, it studies their Articles of Association, the activity and financial reports, and assesses the "health" of these organisations.

7.2.4 The Bureau meets as often as necessary, and at least once a year, at the initiative of the President. It is convened by standard letter, email or telephone invitation. It may discuss any issues, the agenda for the meeting being indicative only. Meetings of the Bureau may be the subject of a report, which will then be drawn up by the General Secretary and signed by the President.

1.16 Nomination of the General Secretary

7.3.1 The General Secretary of the Endowment Fund ("the Secretary") is nominated by the Founder.

7.3.2 The Secretary may attend sessions of the Board of Directors in an



advisory capacity.

7.3.3 The remuneration of the Secretary is decided, approved and covered by the Board of Directors. Expenses incurred within the framework of their mission will be reimbursed against presentation of supporting documentation.

1.17 Role and mission of the General Secretary

7.4.1 The General Secretary is responsible for submitting to the Bureau and to the President any proposal which may promote or help to sustain or develop the Fund and its various action programmes.

7.4.2 The General Secretary is responsible for carrying out decisions taken by the Bureau and the Board of Directors. They are in charge of the Fund's activities in the field, relations with third parties and related services. Within this framework, they supervise the operational implementation of the Endowment Fund's ongoing and daily operations, and in particular they:

- Prepare, in conjunction with the members of the Bureau, the deliberations of the Board of Directors;
- Implement and monitor actions decided by the Board of Directors;
- Manage relations with associations, donors and partners of the Endowment Fund.
- Oversee the technical management and overall functioning of the web platform www.oedf.eu
- Monitor and control correct use (in compliance with the provisions of support agreements) of any contributions paid to associations by the Fund.
- Prepare and implement the budget of the Fund;
- Authorise the various payments made by the Endowment Fund:
 - Subsidy payments to organisations and general-interest projects selected within the framework of the Fund's action programmes,
 - Invoice payments to service providers of the Endowment Fund
- May freely commit the Endowment Fund to any expense of less than 1,500 Euros. Any expense of 1,500 Euros or above, and not exceeding 3,000 Euros, must obtain written agreement (at least by email) from the President of the Centre. Any expense in excess of 3,000 Euros must obtain written agreement (at least by email) from two thirds of the members of the Board of Directors.
- Report to the Treasurer on the periodical budgetary situation and the state of progress in the Fund's projects.
- Organise, in conjunction with the Treasurer of the Fund,



- procedures to be undertaken with the Auditor of the Fund;
- Organise and oversee publication of the annual accounts;
- Organise official procedures in conjunction with the Prefecture of Île de France;
- May represent the President of the Endowment Fund within the framework of the following administrative procedures:
 - Representing the Endowment Fund in dealings with the offices of the Prefecture,
 - Representing the Endowment Fund in dealings with the public authorities.
- May be empowered by the Board of Directors to accept donations within the limits set by the latter;
- Draw up the activity report and present it for the approval of the Board of Directors;
- After prior consultation with the Board of Directors, recruit, direct and remove staff members composing the Operational Team of the Endowment Fund.

7.4.3 The General Secretary reports to the Board of Directors on activities before each board meeting. +They draw up the annual activity report given during presentation of the accounts to the Board of Directors.

The General Secretary is authorised to make public statements and to represent the Fund in dealings with third parties. When making public statements they may add to their name the title of “General Secretary of the Endowment Fund of the Centre”, “General Secretary of the Centre” or “General Secretary of the European Centre for Financial Law Endowment Fund”. In French, the title should be feminised where necessary.

4 - General points concerning the committees

The Board of Directors shall decide on the composition and rules of operation of the committees at the time of their establishment, in compliance with the following operational principles:

1.18 Within the framework of operation of the Endowment Fund, one or more permanent or ad hoc committees are tasked with assisting the Board of Directors, as decided by the Board of Directors. They are appointed by decision of the Board of Directors, for a renewable one-year period.

1.19 The Board of Directors shall fill vacant posts which arise as a result of the death or resignation of a committee member. The duties of the member thus appointed shall come to an end on the date on which those

of the person they replace would otherwise have come to an end.

1.20 The Board of Directors may terminate the duties of a Committee member by means of a reasoned decision passed by two thirds of its members.

1.21 The members of the committees perform their duties free of charge. Costs incurred by the members of the various bodies of the Fund within the framework of their duties may be reimbursed upon submission of a detailed application by the relevant parties, accompanied by the required supporting documentation. Applications for reimbursement of expenses incurred are addressed to the Treasurer of the Fund. Ultimately, it is up to the Board of Directors, after consultation with the Treasurer, to rule on the validity or otherwise of an application for reimbursement of expenses incurred. In this respect, the members of the Board of Directors undertake to lead by example with regard to such matters, in keeping with the principle of non-remunerated management of the Fund which guides their actions.

1.22 No committee member may participate in a deliberation if they find themselves in a situation of conflict of interest.

5 - Scientific Committee

1.23 Purpose and means of action

9.1.1 The mission of the Scientific Committee of the Endowment Fund includes, inter alia:

- Contributing to:
 - the review of articles published online on the web platform oedf.eu
 - the organisation of meetings, symposia, conferences and seminars;
 - the establishment of thematic think tanks;
 - the organisation of international exchanges;
 - the organisation of any event or initiative which may help to develop the social objective of the Endowment Fund;
- Promoting:
 - collaboration with similar organisations abroad;
 - the publication of work in any kind of media;
 - the development of databases and scientific analyses on the themes studied;
- Providing support for research projects in economics, finance or law, or any subject area dealing with these themes transversally (financial mathematics, economic history, philosophy of law);
- Federating needs and resources around scientific or cultural



- projects promoting research;
- Providing reliable information to the public;
- Supporting young PhD students during their studies by awarding grants;
- Encouraging the development of research favouring a global and multidisciplinary approach;
- Generally supporting any teaching and training activities intended for specialists, students or enthusiasts in the aforementioned areas.

9.1.2 All of the above activities must, by way of priority, demonstrate scientific rigour and professionalism, and shall be subject to certain rules:

- Any researcher, team, association or project already having received an award may only benefit from another grant upon submission of a status report on the work previously supported;
- One grant only per year and per researcher, team or association.

9.1.3 The organisers of projects selected undertake to draw up an annual report. Should this report not be provided or prove inadequate, the Scientific Committee may propose that the Endowment Fund no longer subsidise the project.

1.24 Composition

9.2.1 The Scientific Committee is made up of French and international figures recognised for their excellence in the areas of activity of the Endowment Fund, evenly split between researchers in law and researchers in finance. Their number is limited to six members.

9.2.2 Prospective members of the Scientific Committee are selected by the Director of the Centre and appointed by the Board of Directors. An application shall only be successful if it receives two thirds of the votes of the Board of Directors.

9.2.3 The latter may, with the agreement of the President, make public statements on behalf of the Fund. They may then add after their name the title “member of the Scientific Committee of the Endowment Fund of the Centre”, “member of the Scientific Committee of the Centre” or “member of the European Centre for Financial Law Endowment Fund Scientific Committee”.



1.25 President and Secretary

9.3.1 The Scientific Committee appoints a Secretary from among its members. The Secretary of the Scientific Committee draws up minutes of the meetings of the Scientific Committee and forwards them, accompanied by the projects, to the Board of Directors of the Endowment Fund for approval, as well as to the General Secretary of the Centre, for reference.

9.3.2 The President of the Scientific Committee may be invited, in this capacity, to attend meetings of the Board of Directors, following on from meetings of the Scientific Committee, without being entitled to vote.

1.26 Ethics

9.4.1 When a member of the Committee is personally involved, directly or indirectly, in a matter included on the agenda, they must notify this to the President, who shall ask them to withdraw during discussion and examination of the matter. Upon their return to the meeting, the member in question shall make no reference to this matter.

9.4.2 Members of the Committee are bound by an obligation of confidentiality with regard to all information they obtain within the framework of their mandate.

9.4.3 Where applicable, any member of the Committee having been contacted directly by an applicant shall inform the Committee of such contact when the matter is being examined.

6 The Friends of the Centre and the Patrons Committee

1.27 Purpose

10.1.1 The name “Friends of the European Centre for Financial Law” includes all people or organisations with an interest in the mission pursued by the Endowment Fund and wishing to provide it with financial support.

10.1.2 Applications from people or organisations wishing to become patrons of the European Centre for Financial Law are subject to approval and validation from the Board of Directors of the Fund. The Board of Directors is entitled to refuse donations or funding not in keeping with its ethics.



10.1.3 The Endowment Fund Patrons Committee is made up of figures representing the financial world and members of the “Friends of the Centre”. It is composed of partners having contributed donations or bequests of more than €3,000.

10.1.4 Its members are appointed by the Board of Directors for a period of three years, with one third of members being renewed each year. Their mandate is renewable. Their number is limited to six.

1.28 Missions

10.2.1 Each year, the programme of activities launched or supported by the Endowment Fund is presented to the Patrons Committee for discussion and analysis. An opinion is expressed by the Patrons Committee and forwarded to the Board of Directors for reference.

10.2.2 The Patrons Committee assesses the Endowment Fund’s funding application programme after presentation by the President of the Board of Directors. This assessment culminates in the forwarding of any suggestion intended to enable the expansion of such funding: partnerships with new patrons, seeking patronage from business foundations, grouping of patrons to fund a specific project through the Endowment Fund – subject to adoption of the project by the Scientific Committee and its validation by the Board of Directors – and access to public funds.

1.29 President and Secretary

10.3.1 The Board of Directors designates the President of the Patrons Committee, who is appointed for a renewable three-year period.

10.3.2 The President of the Patrons Committee may be invited, in this capacity, to attend meetings of the Board of Directors, which follow on from meetings of the Scientific Committee, without being entitled to vote.

III - Researchers associated with the Centre

1 - Processing applications to join the Centre

The procedure for processing applications by researchers associated with the Centre is as follows:

1.30 The Board of Directors shall only accept applications submitted in full (i.e. the applicant's curriculum vitae, cover letter, and an exhaustive bibliography of their publications).

1.31 The General Secretary has the final say on whether applications are complete: they shall filter them and have sole power to forward applications to the Scientific Committee and the Board of Directors.

1.32 The General Secretary may receive help from a colleague, a member of the Bureau or a member of the Scientific Committee in order to process the applications.

1.33 Provided an application is complete, it will be forwarded by the Scientific Committee to the General Secretary for an advisory opinion. The members of the Scientific Committee undertake to examine applications within seven calendar days and to forward the results of their assessment to the General Secretary once all their members have expressed their opinions.

The associated researcher's application is then sent to the Board of Directors by the General Secretary. The members of the board undertake to examine applications within ten calendar days. This deadline may be extended by the General Secretary if justified by technical or administrative considerations. Any questions shall be dealt with by the General Secretary, who shall contact the applicants if additional information is requested by the Board of Directors.

1.34 The members of the board must vote for or against in response to the application forwarded by the General Secretary or by any other appropriate means
– an application is considered to have been accepted by the Board of Directors when it receives a two-thirds majority.



1.35 The General Secretary shall inform the applicant of the decision of the Board of Directors as quickly as possible.

1.36 The Centre expects associated researchers to join out of motivation rather than opportunity, and shall take account of this in assessing the applications.

2 - Procedure for removal of an associated researcher, and their methods of defence

1.37 Any researcher associated with the Centre may be subject to a removal procedure in the event of a serious breach of their commitments to the Centre, notably including:

- public defamation of the Centre
- defamation of figures, colleagues or students involved in one of the Centre's projects
- failure to provide a piece of work
- failure to meet deadlines agreed for delivery of an expected piece of work
- prolonged lack of response to requests within the Centre relating to projects supported by the Fund
- racist, homophobic or misogynistic language used in public

1.38 The researcher involved in the procedure shall be notified in writing of the opening of the procedure by the General Secretary. They shall be asked to provide written explanations to the Board of Directors within thirty days and to attend the next meeting of the Board of Directors following receipt of their explanations.

1.39 At the end of the thirty-day period, the Board of Directors may rule on the removal of the associated researcher, whether explanations have been provided or not. The Board of Directors shall deliver a reasoned decision.



IV - The web platform

1 - The platform www.oedf.eu

1.40 The participative web platform www.oedf.eu is the key element for communication and implementation of the research dissemination approach pursued by the Endowment Fund



V - Partnerships

1 - Partnerships

1.41 To contribute to its general-interest mission, the Fund may establish partnerships. The procedures for these partnerships are established by the General Secretary and validated by the Board of Directors before proposal of the said partnerships with the associations, press organisations, teaching or research institutions envisaged. The Scientific Committee acts in an advisory capacity in this matter



VI - Projects supported by the Centre

1 - Procedures for the selection and funding of projects supported by the Centre

1.42 Projects eligible for support from the Centre

15.1.1 The Centre performs by itself all or part of its general-interest mission. It may however provide assistance to projects implemented individually or collectively which contribute to the provision of information, training, research and dissemination of analysis in financial law, and generally in all areas related to the study of economics, law and finance.

15.1.2 Beneficiaries of assistance from the Fund may be natural or legal persons under public or private law engaged in general-interest activities falling within the objectives of the Fund.

15.1.3 Applications are divided into two categories:

- Projects of a scientific nature and study grants;
- Ancillary project applications (donations of materials, training, documentation, equipment, etc.). ;

1.43 Announcement and call for projects

15.2.1 Once a year the President of the Board of Directors of the Endowment Fund announces the deadlines for applications and replies.

15.2.2 The General Secretary is responsible for carrying out the call for projects using any means.

1.44 Presentation of applications

15.3.1 Applications are presented by any legal or natural person in relation to a project which complies with the goals of the Fund.

15.3.2 Applications are presented in writing, with supporting information, and sent to the Presidents of the Board of Directors and of the Scientific Committee, as well as to the General Secretary, via the address of the headquarters of the Fund and via its email address.

15.3.3 They must include the author's full name, their qualifications,



titles and functions, and specify where the project is to be completed.

15.3.4 The projects presented must include an evaluation of the cost of their completion. They must also include an evaluation of any additional costs required for their completion. Any co-funding application must be indicated to the Committee.

15.3.5 It must be possible for projects presented to the Scientific Committee to be implemented before 31 December of the year of adoption by the Scientific Committee, and they must be justified from a scientific perspective.

15.3.6 Any project which does not meet these criteria will be rejected by the Scientific Committee.

1.45 Processing applications

15.4.1 For each project presented, the Scientific Committee will assess the pertinence of the project, its written presentation and bibliography (if any), and whether the means are appropriate to the goal of the project and to the goals of the Endowment Fund.

15.4.2 The Scientific Committee organises all hearings it may deem useful to the completion of its mission.

15.4.3 For each project, a written summary from the Scientific Committee giving reasons for acceptance or refusal will be forwarded to the Board of Directors for transmission to the applicant.

15.4.4 Positive decisions are sent to the Board of Directors for validation; they are accompanied by reasons for acceptance of the project by the Scientific Committee. Once adopted by the Scientific Committee, the project is sent to the Board of Directors of the Endowment Fund for approval and for determination of financial procedures.

The Board of Directors of the Endowment Fund must set the amount of the sum allocated to the beneficiary and the procedures for payment of the sum on the basis of a schedule.

15.4.5 The response date is set the time of the call for projects.

1.46 Procedure after validation by the Board of Directors



15.5.1 Once the project has been validated by the Board of Directors, an agreement shall be drawn up between the beneficiary and the Endowment Fund, the purpose of which is to:

- Define the conditions for completion of the project;
- Specify the procedures for payment of the award.

15.5.2 This agreement must be signed within the quarter following its validation by the Board of Directors.

1.47 Exceptional donation applications

15.6.1 By way of derogation, in the case of exceptional applications, the Board of Directors of the Endowment Fund may decide to allocate a sum in response to an exceptional donation application. The exceptional nature shall be assessed by the Board of Directors, which will justify this in a reasoned deliberation.

15.6.2 The application will be submitted, before any decision to allocate the donation by the Board of Directors, for the opinion of the Scientific Committee in order to assess the scientific interest of the application presented.

15.6.3 In the event of a negative opinion from the Scientific Committee, the donation allocation decision must be explained by the Board of Directors.

1.48 Payment procedures

15.7.1 The sum allocated is comprehensive and fixed, and will be paid according to the schedule and conditions set out in the agreement signed with the beneficiary organisation.

15.7.2 In the event of the project failing to commence in compliance with these conditions within two years of notification of allocation of funds, the sum allocated shall not be awarded.

1.49 Evaluating a project

15.8.1 The organisers of selected projects undertake to draw up an annual report on the progress of their project, submitted to the Scientific



Committee and the General Secretary. Should this report not be provided or prove inadequate, the Scientific Committee or the General Secretary may propose that the Endowment Fund no longer subsidise the project.

15.8.2 At the end of the work, the organiser shall draw up a final report, which is submitted to the Board of Directors, to the General Secretary and to the Scientific Committee.

2 - Publication procedures

Any publication or communication intended for the public must include the wording
“with the support of the European Centre for Financial Law”.

3 - Study grants

1.50 The Endowment Fund may award study grants to master’s students, PhD students or doctors in law, finance or economics. The Fund may also fund master’s or PhD students in related disciplines (literary or scientific subjects) where the research topic clearly concerns financial law or finance

1.51 The award application file should be sent to the Secretary General. This application must always include:

- the curriculum vitae of the applicant;
- a description of the project or course of study;
- a provisional estimate of the costs and social charges involved.

1.52 The Board of Directors approves the award granted by the General Secretary.

1.53 An agreement concluded between the Endowment Fund and the beneficiary sets out the obligations by which they are bound and the procedures for payment of the grant.

Grants shall be paid in one or several instalments, according to a schedule agreed in advance, depending on the state of progress in the study or research project.



VII - Accounting and financial operation - Reports, audits and checks

1 - Activity and financial report

The Centre's Endowment Fund produces a detailed activity and financial report each year, available on the platform www.oedf.eu and made available to anyone who requests it.

2 - Bank account of the Endowment Fund

1.54 The bank account of the Endowment Fund is held at CIC Nord-Ouest.

1.55 The purpose of the account is to receive:

- Donations from online visitors, arising from campaigns appealing to public generosity, targeted for identified projects;
- Donations from associations organising projects;
- Donations (matching contributions) from patrons.

3 - Donation procedures

1.56 The Endowment Fund of the European Centre for Financial Law may collect donations arising from the generosity of individuals or businesses, for the purpose of supporting projects.

1.57 Each donation:

- is for an amount chosen by the donor,
- is intended to support a precise project of the Endowment Fund or all or part of the Project of the European Centre for Financial Law,
- is made via an online donation system, by bank transfer or by cheque
- may give rise to the issuing of a tax receipt

1.58 In the case of a partnership with a company or a foundation, a European Centre for Financial Law support agreement shall be signed between the Endowment Fund and each partner, stipulating the support procedures and mutual commitments.

4 - Account status auditing

1.59 The auditor examines and audits the accounts of the Fund annually.

Drawn up in two original copies in Paris, on 15/10/2019,
For the Board of Directors as a whole,

Fabrice SEIMAN

President and Founder of the European Centre for Financial Law

