



AMCHAM  
GUATEMALA

AMERICAN CHAMBER OF COMMERCE

# BYLAWS

AmCham Guatemala



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## AmCham Guatemala

### CHAPTER I

#### GENERAL PROVISIONS

##### NAME AND NATURE

ARTICLE 1 (1st): The Association “Cámara de Comercio Guatemalteco - Americana” (Guatemalan-American Chamber of Commerce), hereinafter referred to as “the Chamber” is a private, non-profit and apolitical entity.

##### Home:

ARTICLE 2 (2nd): The home of the Chamber is established in the Department of Guatemala.

##### Term:

ARTICLE 3 (3rd): The Chamber is constituted for an indefinite term.

##### OBJECTIVES:

ARTICLE 4 (4th): The objectives of the Chamber are the following:

- a. To promote bilateral trade and investment between Guatemala and the United States of America;
- b. To represent the interests of the members before the authorities of Guatemala and the United States of America;
- c. To participate in civic, economic, social and environmental development programs for the benefit of Guatemala;
- d. To promote the socio-economic development of the country through the activities conducted and the services provided by its members to the public;
- e. To promote law initiatives that facilitate the activities of its members;
- f. To promote and stimulate legislation aimed at encouraging foreign investment in national companies so that this investment settles permanently in our country;
- g. To establish and maintain relationships with other chambers, associations or companies, national or foreign, to benefit its members and for the best achievement of their goals;
- h. To promote greater social responsibility in the community;



i. To perform any other function which, in accordance with its nature and condition, it may or should be done for the benefit of the national economy.

In order to achieve these objectives, the Chamber shall not omit any effort within its reach and shall make use of all the resources at its disposal.

#### **POWERS:**

ARTICLE 5 (5th): The Chamber is empowered to possess assets of any kind and to hold any acts or contracts related to its constitution, organization and objectives in Guatemala and to do anything it deems necessary or advisable to achieve its organization's objectives.

## **CHAPTER II**

### **On the subject of Members**

#### **CLASSIFICATION**

ARTICLE 6 (6th): The members of the Chamber shall be the following:

a. **Active Members:** Any person resident or not in the Republic of Guatemala who is up to date with their dues. There shall be two types of active members who shall have a voice and the right to vote in the sessions of the General Assembly of the Chamber: I) Companies; and II) Individual Persons. The companies shall exercise their right to speak and vote through the Legal Representative or their designee, who must prove their capacity. Corporate members are included among the active company members; they are strictly defined as those members that belong to a business or corporate group, of which the parent company holds the main membership and other companies that are part of the same business or corporate group are active members and have the corporate category, which is why they shall pay a preferential fee.

b. **Affiliated Members:** Any person who resides outside of the Republic of Guatemala. This type of member shall have a voice but not a vote at the sessions of the General Assembly of the Chamber.

c. **Honorary Members:** The persons or those who are granted this status by the Board of Directors. This type of members shall have a voice but not a vote in the sessions of the General Assembly of the Chamber. To qualify for honorary membership, the person must have carried out or participated in projects or programs for the benefit of the country in the social, commercial, labor, environmental, educational, and other similar areas at the discretion of the Board of Directors; and

d. **Life-Time Members:** The persons who are granted this status by the Board of Directors. This type of members shall have a voice and a vote at the sessions of the General Assembly of the Chamber. To qualify for this member status, the person must have actively collaborated and significantly contributed to achieving the Chamber's objectives for a period of not less than five years.



## **MEMBERSHIP REQUIREMENTS**

ARTICLE 7 (7th): To be a member of the Chamber it is required:

- a. To meet the requirements established by the Membership Committee as stated in Article 37;
- b. Interest in actively supporting the Chamber's objectives;
- c. Completing the application form;
- d. Paying the membership fee.

## **ACQUIRING MEMBERSHIP STATUS:**

ARTICLE 8 (8th): The Board of Directors, according to the advice of the Membership Committee, shall learn about applications for membership to the Chamber, submitted by the Membership Committee.

- a. The status of honorary and for life-time membership shall be made known at the initiative of the Board of Directors and shall be conferred by a majority of votes.
- b. The status of honorary member shall be granted for the period of one (1) year, renewable for similar periods, according to the decision of the Board of Directors.

## **TERMINATION OF THE PARTICIPATION AS A MEMBER:**

ARTICLE 9 (9th): The participation of a member shall be terminated for any of the following reasons:

- a. Death of the individual member or liquidation in the case of companies;
- b. Written resignation;
- c. Failure to pay their dues within 6 months after the due date;
- d. Termination of residence in the case of active members, without prejudice to their continuation as affiliated members;
- e. Expulsion, according to the case and following procedures stated in these bylaws.



f. **Temporary Suspension.** The Chamber's members, company or individual, that are subject to criminal proceedings may be temporarily suspended at the moment of making known the existence of a criminal proceeding against them and presenting evidence of it either by admission or information submitted by another member. To this effect, the Membership Committee shall issue an opinion and recommendation, which shall be approved or disapproved by the Board of Directors. Likewise, if the member demonstrates or presents evidence that they are free of all responsibility or that the cause for applying the sanction has been made null, they may regain their rights by means of a declaration, at the discretion of the Board of Directors. The temporary suspension may become definitive by express resolution of the Board of Directors, if the criminal proceeding that originated the temporary suspension results in a conviction and after having complied with the provisions of Article forty-four (44) of these bylaws. There may also be temporary suspension when a member requests it with the aim of not damaging the good name of the Chamber. The procedure to apply the temporary suspension shall be established in Article 44, Chapter V of the disciplinary regime of these bylaws.

g. **On the subject of disaffiliation.** Any member may request his disaffiliation at the time they deem it convenient, for which they must resign in writing to the Board of Directors. If the member is in arrears with the Chamber, they must pay all that they owe at the time of resignation. The death of the member or interdiction, if it is the case of a natural person; the dissolution or bankruptcy, if it is the case of a legal entity, shall produce their automatic disaffiliation.

#### MEMBER RIGHTS:

ARTICLE 10 (10th): The members have the right to:

- a. Request the services of the Chamber and use its offices and facilities during the events and meetings authorized by Management, according to the provisions issued by the Board of Directors to this effect;
- b. Receive all communication and publications issued by the Chamber;
- c. Address communication to the Chamber on general interest issues to implement the action determined by the Board of Directors;
- d. Attend all sessions of the General Assembly where they can put forward motions, participate in discussions and in the case of active members, vote on all matters presented for the consideration of members;
- e. Receive the membership card that accredits them as such, which shall be denied to those not up to date with their dues. This card shall be renewed each year;
- f. To be included in the Directories of the Chamber. This right shall be forfeited for those who are not up to date with their dues;



- g. Have the support of the Chamber in all cases when the lawful activities they perform are threatened or interfered with by institutions, organizations, companies or individuals. It shall be the Board of Directors that decides how to carry out the defense, for which the member shall have to explain the case in detail, personally or by associates, at the following session of the Board of Directors;
- h. Consult all reports made and conclusions reached by the Chamber based on research done according to its goals;
- i. Receive copies of reports and publications issued by the Chamber;
- j. Propose to the Board of Directors or the General Assembly anything that they deem pertinent and that helps promote the purposes for which the Chamber was created;
- k. File complaints to the General Assembly or the Board of Directors due to procedures they consider inadequate or unfair from Management;
- l. Complain to the General Assembly or the Board of Directors when they consider that the goals the Chamber was created for are not being complied with;
- m. Everything else inherent to this type of Chamber.

#### **OBLIGATIONS OF THE MEMBERS:**

ARTICLE 11 (11th): The obligations of the members are the following:

- a. To support the objectives and purposes of the Chamber;
- b. To abide by and comply with the Articles of Association and Bylaws of the Chamber, as well as the resolutions of the General Assembly and the Board of Directors;
- c. To pay the dues and contributions determined by the Board of Directors in advance;
- d. To provide all the help within their capacity and cooperate to the best of their ability to achieve the Chamber's growth;
- e. To support the Chamber's actions and cooperate in its defense against any type of attacks, both personal and institutional;
- f. To ensure that the actions and decisions made by the General Assembly or the Board of Directors are abided by and respected;
- g. To actively participate in meetings and assemblies they are summoned to;
- h. Any other obligation derived from these Bylaws or all provisions validly adopted by the Chamber.

**DUES:**

ARTICLE 12 (12th): The Board of Directors shall establish the contributions, membership fees and quarterly and annual dues the active member must pay in advance. No dues shall be charged to honorary or life-time members.

**CHAPTER III****On the subject of Bodies**

ARTICLE 13 (13th): The governance of the Chamber shall be executed by:

- a. The General Assembly;
- b. The Board of Directors;
- c. The President of the Board of Directors;
- d. The Executive Director

The General Assembly is the supreme authority of the Chamber.

ARTICLE 14 (14th): The General Assembly shall meet ordinarily once a year or extraordinarily whenever it is necessary. The sessions may take place through the on-site presence of the members or virtually by any remote means determined by the Board of Directors. Minutes shall be taken of the ordinary and extraordinary General Assemblies. In the case of the virtual presence of the members, the Board of Directors shall ensure the authenticity and integrity of communication. To this end, it must obtain the electronic or IT backup for the aforementioned assemblies, which shall be identified and attached to the minutes of the General Assembly to be prepared for this purpose. In the event that remote communication technologies are used to enable remote communication, it shall be considered that the act took place where the Association has its home. The decisions of the ordinary or extraordinary General Assembly shall be made by simple majority of votes; that is half of the votes plus one cast by members with the right to vote, present whether physically, virtually or by proxy, on their own behalf or on behalf of other members. Unless these bylaws demand a special majority. The Board of Directors must ensure the right to vote of members whether participating physically or virtually by any method of remote communication.

ARTICLE 15 (15th): The resolutions adopted by the General Assembly are binding to all members without exception, whether they have been present or not or by proxy at the corresponding assembly, provided this Assembly has been legally convened.



ARTICLE 16 (16th): The General Assembly must meet in ordinary session in the first two months of the calendar year according to the obligatory call of the Board of Directors. If at the scheduled time of the General Assembly there is not a quorum of at least 10% of the members entitled to vote, the meeting shall be held one hour later and shall be validly constituted with the members entitled to vote, present and by proxy, duly accredited. The Board of Directors must ensure compliance with the quorum required for the holding of the General Assemblies, whether the members participate physically or virtually by any method of remote communication. At the time of the General Assembly the number of active members the Chamber has at that time must be established.

ARTICLE 17 (17th): The General Assembly shall hold extraordinary sessions when the Board of Directors agree or when they are requested by at least 10% of members entitled to vote. If at the scheduled time of the General Assembly there is not a quorum of at least 15% of the members entitled to vote, the session shall be held one hour later and shall be validly constituted with the members entitled to vote, present and represented by duly accredited proxies. The Board of Directors must ensure the compliance with the necessary quorum to hold Extraordinary General Assemblies whether the members participate physically or virtually by any method of remote communication. At the time of the General Assembly the number of active members the Chamber has at that time must be established.

ARTICLE 18 (18th): The calls for the General Assembly sessions shall be made through notifications sent to members at least thirty days prior to the day they are held, by written notice delivered to the members or by certified means, whether digital or not, with notice of receipt sent to the physical or electronic address in accordance with the Chamber's updated list of members. If the Board of Directors so decides, the call can be reiterated a second time within 15 calendar days prior to the date of the General Assembly. Those corresponding to the Extraordinary General Assemblies shall be made as far in advance as possible, according to the urgency of the issue or issues to be discussed and they shall state what is to be discussed at the session. The calls for the Extraordinary General Meetings shall be made by notifications sent to the members by written communication delivered to the members or by certified means, whether digital or not, with notice of receipt sent to the physical or electronic address in accordance with the Association's updated list of the members. The copy of the bylaws and regulations for the annual election must be sent in the months of November and January prior to holding the Annual Ordinary Assembly so that all members are fully notified.

ARTICLE 19 (19th): The General Assemblies shall be chaired by the President of the Board of Directors or by the member elected for this effect.

ARTICLE 20 (20th): Each associate member shall have the right to one vote. The members can be represented by proxy at the General Assemblies through a letter delivered in hard copy or by electronic mail. This representation can only be granted to another member. One member can represent up to five (5) members.





ARTICLE 21 (21st): The powers of the Ordinary General Assembly are the following:

- a. To elect and remove members of the Board of Directors, determining the positions each of them should hold;
- b. To set the maximum limit of the operations and contracts that the Board of Directors may hold;
- c. To review and approve the Annual Report, the proposed income and expenses budget and the work plan for the following fiscal year, submitted by the Board of Directors;
- d. To establish the way and means to obtain the necessary funds to cover the annual Budget and the financial needs of the Chamber;
- e. To grant, when it deems it convenient, extraordinary powers to the Board of Directors or to one of its members and to delegate to them, one or some of the powers that correspond to it in specific cases;
- f. To hear any matter submitted for consideration by the members of the Board of Directors;
- g. To exercise the rest of the powers that may correspond to it in accordance with the Law and these bylaws; and to decide what is appropriate regarding operations or situations not provided for in these bylaws, but due to their nature or for affecting the existence or operation of the Chamber, fell within their competence.
- h. The order of the Agenda at the session of the Ordinary General Assembly in the first two months of every year may be the following:
  - I. Quorum check;
  - II. Existence and operation of the Chamber, if they fell within its competence;
  - III. Reading and approval of the minutes of the previous General Assembly session, whether ordinary or extraordinary;
  - IV. Report of the Board of Directors;
  - V. Report of the Treasurer;
  - VI. Reports of the Committees;
  - VII. Income and Expenses Budget;
  - VIII. Various matters; and,
  - IX. Election of the members of the Board of Directors.

ARTICLE 22 (22th): The powers of the Extraordinary General Assembly are the following:

- a. To issue the necessary provisions to establish the basis for the Governance and administration of the Chamber, as well as to repeal or modify them;
- b. To amend these bylaws and decide the dissolution and liquidation of the Chamber;
- c. To hear any matter submitted to its consideration by members or the Board of Directors;
- d. To exercise the other powers that correspond to it in accordance with the Law and these bylaws; and decide what is appropriate regarding operations or situations not provided for in these bylaws,



but due to their nature or for affecting the existence or operation of the Chamber, fall within their competence.

e. The same assembly may deal with ordinary and extraordinary issues if the call so expresses it. In any case, the requirements regarding quorum for ordinary assemblies are the same.

ARTICLE 23 (23rd): The Board of Directors is the direct body of the Chamber and it shall be integrated by one President, one First Vice-President, one Second Vice-President, one Assistant Secretary, one Treasurer, one Assistant Treasurer and 10 Members. The members of the Board of Directors must be active members and shall be elected by the General Assembly by majority vote at the Annual General Assembly referred to in article sixteen (16). They shall serve for one year and shall take office immediately. The members of the Board of Directors may be reelected. Their number may be increased or decreased by the General Assembly. A vacant position that may occur in the Board of Directors shall be filled by decision of the rest of members and the chosen substitute shall complete the term of the person originally elected. The outgoing President shall be an Honorary Member of the Board of Directors. They shall remain as such until there is another outgoing President.

ARTICLE 24 (24th): The election system to integrate the Board of Directors shall be by list of candidates. All the lists that are formed must be submitted to the Chamber 30 calendar days prior to the Annual General Assembly, the list with the proposed members' names and positions, without exception. No list shall be received after the period designated to that effect. The Chamber shall stamp each list as received and shall make it available to all members of the Chamber for their consideration. A person who holds a public office cannot be a member of the Board of Directors. Any person who has been nominated for a popularly elected office during the election period, or if elected, cannot participate in the Board of Directors either.

ARTICLE 25 (25th): The voting shall be done openly on the day of the Ordinary General Assembly.

ARTICLE 26 (26th): Once the ballots have been counted or the election finished, which must be carried out through mechanisms that ensure transparency and security in general, the President or their designee shall announce the result to all members present at the Annual General Assembly.

ARTICLE 27 (27th): The Board of Directors shall hold regular sessions at least once a month and as many times it deems convenient. Its extraordinary meetings shall be held when called by the President or when requested by five (5) or more members of the Board. In the latter case, the members of the Board of Directors shall be informed of the agenda of the meeting at least three (3) days in advance, or as much in advance as possible, according to the urgency of the issue or issues to address. The sessions of the Board of Directors can be held physically or virtually by any method of remote communication. In the case of remote communication, the secretary of the Board of Directors shall ensure the authenticity and integrity of the communication.



To this effect it shall obtain the IT or electronic support for the aforementioned sessions, which must be identified and attached to the minutes of the General Assembly that may be taken for this effect. In the case that technologies that allow remote communication are used, it shall be considered that the act occurred at the place where the Chamber has its home. The President must ensure the right to vote whether the members participate physically or virtually through any remote communication method.

ARTICLE 28 (28th): For the Board of Directors to hold a session, the attendance of at least five (5) members is required. Its decisions shall be made by simple majority. In the event of a tie, the President shall have the decisive vote. In all ordinary sessions of the Board of Directors, the minimum content of the Agenda shall be the following:

- a. Reading and approval of the minutes from the previous session;
- b. Reports from the Committees;
- c. Pending matters;
- d. New matters;
- e. Financial report for the immediately preceding month.

ARTICLE 29 (29th): The powers of the Board of Directors are the following:

- a. To comply with and ensure compliance with the objectives and purposes of the Chamber, as well as with these bylaws and the resolutions and provisions of the General Assembly and the Board of Directors; and the laws and provisions applicable to the entity;
- b. To handle, manage, direct and regulate the activities, affairs and properties of the Chamber;
- c. To exercise, within the limits established by the General Assembly, the extraordinary powers and to carry out the tasks that are delegated to it;
- d. To review the annual report, the proposed expense budget and the work plan for the following fiscal year; and to present them with due anticipation so that they may be known and approved by the General Assembly at its session of the first two months of the year.
- e. To establish the amount of quarterly and annual dues and membership fee;
- f. To consult the members of the Chamber through a referendum about matters of interest to the Chamber;
- g. To carry out and conduct acts and functions within its competence;
- h. To meet new members of the Chamber who have been approved by the Membership Committee and to terminate their membership in the cases considered in these bylaws;
- i. To settle, compromise or resolve disputes; to appoint arbitrators; and to take all other steps necessary to carry out the objectives of the Chamber and to defend its property, activities and interests;



- j. To appoint an Executive Director whose main obligations are the following:
- I. To supervise the edition of the Chamber's magazine and any other printed or electronic publication;
  - II. To be responsible for the management of the office, employees and the rest of resources of the Chamber;
  - III. To attend the meetings of the Board of Directors and the Committees and to propose to the Board of Directors the creation of new Committees;
  - IV. To execute the instructions of the President of the Board of Directors;
  - V. To carefully watch over the interests and the good name of the Chamber;
  - VI. To conduct business and maintain good relationships with other Chambers;
  - VII. To promote business in general for the sake of all stakeholders;
  - VIII. To promote and manage Public Relations for the Chamber;
  - IX. To attend and represent the Chamber in Regional Meetings, Association of American Chambers of Commerce in Latin America (AACCLA) meetings or similar, if so requested by the Board of Directors and report the result of their participation;
  - X. To organize the different activities of the Chamber including monthly sessions and others;
  - XI. To provide administrative services before and during the Board of Directors election period, but is prohibited from promoting any candidacy, during the Chamber's business hours and/or using its resources;
  - XII. To maintain an updated list of members which shall be available to active members at all times. The updated information must include the name of the Company, with the address, telephone number, fax, email address, if any, the name and position of the representative member. This information shall be updated every quarter and thirty (30) days prior to the General Assembly;
  - XIII. Any other attribution issued by the Board of Director or that derives from its functions;
  - XIV. To comply with the bylaws of the Chamber and the provisions of the Board of Directors as stated in its minutes. Any other matter outside these parameters must be authorized by the full Board of Directors.
- k. To issue and amend the necessary regulations to duly implement the provisions of these bylaws;
- I. At the discretion of the Board of Directors, the Chamber shall establish such offices and facilities as it deems indispensable for its functions.



#### **POWERS OF THE PRESIDENT:**

ARTICLE 30 (30th): The attributions of the President of the Board of Directors are:

- a. To chair the sessions of the General Assembly and the Board of Directors and to legally represent the Chamber;
- b. To exercise a general supervision over the Chamber's affairs and interests;
- c. To know and approve the appointment of the President of each Committee unless otherwise ordered by the Board of Directors;
- d. To sign, after the approval of the Secretary, all statements, contracts and all notifications related to taxes and labor with any government entity;
- e. To sign, after the approval of the Secretary, all statements, contracts and all notifications related to taxes and labor and they shall endorse with their signature the annual account statements of the Treasurer after being duly reviewed;
- f. To convene extraordinary sessions of the Chamber on behalf of the Board of Directors and/or a request in writing from at least 10% of members entitled to vote, who shall indicate in their request the purpose of the session, the date, time and place such special session shall be held and shall supervise the proper notification of same to the members;
- g. To be an ex officio member in all committees;
- h. To judicially or extrajudicially represent the Chamber before Government, the Department, municipalities, courts of law of the Republic of Guatemala and before the Governments of other countries;
- i. To grant powers of attorney, waive the jurisdiction of their home and submit to the jurisdiction of the competent courts.

#### **POWERS OF THE FIRST VICE-PRESIDENT:**

ARTICLE 31 (31st): The First Vice-President shall be one of the directors. In the absence of the President, they shall exercise their authority and fulfill their duties thereof.

#### **POWERS OF THE SECOND VICE-PRESIDENT:**

ARTICLE 32 (32th): The Second Vice President shall be one of the directors. In the absence of the President and the First Vice-President, they shall exercise the authority and perform the duties of the President.

#### **POWERS OF THE SECRETARY:**

ARTICLE 33 (33rd): The Secretary shall be one of the Directors and shall have the following powers:

- a. To supervise that there are complete records of the minutes of the Chamber and the Board of Directors and to sign items of the minutes when necessary.
- b. To endorse all obligations of the Chamber including property deeds and contracts and all notifications to governmental entities with the exception of tax and labor related matters;
- c. To maintain a list of all members and timely notify them.



#### **POWERS OF THE ASSISTANT SECRETARY**

ARTICLE 34 (34th): The Assistant Secretary shall be a full member of the Board of Directors. In the absence of the Secretary, the Assistant Secretary shall exercise their authority and shall fulfill their duties.

#### **POWERS OF THE TREASURER:**

ARTICLE 35 (35th): The Treasurer shall be one of the directors and their powers shall be the following:

- a. To supervise the proper use and accounting control of the money received and spent by the Chamber;
- b. To sign, jointly with the President, all checks and orders of payment;
- c. To present a financial report at each session of the Board of Directors and approve monthly financial statements which shall be made available to active members upon request. The administrative employees shall submit monthly financial results to the Treasurer;
- d. Endorse all statements, contracts and communications related to taxes and labor.

#### **POWERS OF THE ASSISTANT TREASURER:**

ARTICLE 36 (36th): The Assistant Treasurer shall be a full member of the Board of Directors. In the absence of the Treasurer they shall act as such.

#### **POWERS OF THE COMMITTEES:**

ARTICLE 37 (37th): There shall be permanent and special committees whose members shall serve for one year, beginning on January 1st. Each shall have a President who shall be appointed by the President of the Board of Directors upon taking office. The rules of procedure for the operation of the Committees shall be approved by the Board of Directors.

The permanent Committees shall include:

- a. A Membership Committee whose attribution shall be to approve or disapprove the admission of new members and inform the Board of Directors about them. This function shall be performed according to the established procedures and approved by the Board of Directors;
- b. All other Committees, permanent or special, that may be established by the President, the Board of Directors, whether proposed by the Executive Director or by formal request from a minimum of five (5) members. Any committee can be dissolved by the Board of Directors when it deems it convenient, for serious offences towards the Chamber, for not complying with the rules established by the Board of Directors.



## CHAPTER IV

### ON THE SUBJECT OF EQUITY AND ECONOMIC REGIME

ARTÍCULO 38 (38th): The equity of the Chamber is constituted by the assets, rights and shares acquired by any legal title. It shall carry out its purposes and shall be financially supported by the fees contributed by its members and other lawful income it receives.

ARTICLE 39 (39th): The equity of the Chamber shall be used exclusively for the achievement of its objectives and it is forbidden to distribute profits, dividends, surpluses or any other type of earnings among its members.

ARTICLE 40 (40th): No member of the Chamber can claim rights over its assets even if they cease to be members or the Chamber dissolves.

ARTICLE 41 (41st): The equity resources of the Chamber will be audited by the auditors appointed to this effect by the Chamber, signed by them and endorsed by the President.

## CHAPTER V

### ON THE SUBJECT OF THE DISCIPLINARY REGIME

ARTICLE 42 (42nd): The following is considered as misconduct from members:

- a. Non-compliance with their duties as members; or
- b. If, in the opinion of the Board, the participation of the member is detrimental to the good name and reputation of the Chamber;
- c. If they are subject to trial, as established in Article 9, Section (f) of these bylaws.

### SANCTIONS

ARTICLE 43 (43rd): The Board of Directors may apply to any member's misconduct the following sanctions:

- a. Admonition;
- b. Suspension of active membership, as provided in Article 9 (f) of these bylaws; and
- c. The Board of Directors, only by majority of votes, may declare the expulsion of any member due to any of the following reasons:
  - I. Failure to pay two consecutive quarters or delay in payment of six months in the case of annual fee;
  - II. Practices contrary to the purposes of the Chamber, as well as for defamation of its Principles, in the opinion of the Board of Directors;
  - III. Disrespectful attitude against the Board of Directors or a member or members of the Chamber;



IV. When they act on behalf of the General Assembly, the Board of Directors or the Chamber when not being properly authorized to do so;

V. By legal conviction, as provided in Article 9 (f), or for common crimes of an evidently dishonorable nature;

VI. Illicit business practices or improper or evidently immoral personal conduct, in the opinion of the Board of Directors.

d. In the aforementioned cases, it shall be sufficient for the Board of Directors to prove the charge by any means within its reach. The affected person may appeal within ten days after the notification of the resolution through the Board of Directors.

## **PROCEDURE**

ARTICLE 44 (44th) Prior to the suspension or expulsion sanctions, the Board of Directors shall inform the member in writing of the reasons for which it is considered necessary to apply the sanction, suspension or expulsion, granting them a period of no less than five (5) days and no more than ten (10) so that they can present arguments in their defense. With or without a reply, the Board of Directors, within fifteen (15) days thereafter, shall issue the corresponding resolution, which shall be notified to the interested parties within five (5) days of having been issued. When the resolution implies the definitive suspension or expulsion sanctions, it may be appealed to the General Assembly, which will consider the issue during its following session, whether ordinary or extraordinary, when it shall resolve the matter definitively. While the General Assembly hears the matter, any sanction may be temporarily executed until it is definitely resolved.

## **APPEAL**

ARTICLE 45 (45th): In case of a sanction, the member affected by the resolution from the Board of Directors shall have the right to appeal within three (3) days after being notified. The appeal shall be heard and resolved by the General Assembly at the earliest session. The General Assembly shall definitely resolve the appeal after having heard the appellant and gathered the reports and / or carried out the investigations it deems necessary or the appellant proposes. Whatever the General Assembly resolves shall be definitive.

## **CHAPTER VI**

### **ON THE SUBJECT OF AMENDMENTS TO THE BYLAWS**

ARTICLE 46 (46th): These bylaws may be amended by simple majority of votes, i.e., by half the votes plus one cast by members entitled to vote, present or represented by proxy at the Extraordinary General Assembly, on their behalf or on behalf of other members.





ARTICLE 47 (47th): The modification or amendment to the bylaws must be requested in writing to the Board of Directors, providing valid reasons for the request.

ARTICLE 48 (48th): The Board of Directors shall carry out a study of the request for modification or amendment of the bylaws and shall submit its observations and a draft containing the same to the Extraordinary General Assembly convened for that purpose which, depending on the circumstances, could be combined with an Ordinary General Assembly.

## CHAPTER VII

### ON THE SUBJECT OF DISSOLUTION AND LIQUIDATION

ARTICLE 49 (49th): The dissolution of the Chamber may be affected by law or the affirmative vote of 80% of active members entitled to vote during an extraordinary session called for this purpose. During the celebration of the Assembly, the number of active members of the Chamber as of that date shall be established. If any type of assets remained after the dissolution of the Chamber, after all debt and liabilities are met or after adequate provisions have been made for the same in accordance with the law, those properties shall be destined free of charge to a charitable institution in the manner determined at the session in which the dissolution is resolved or through an extraordinary session called for this purpose, in the case of a legal dissolution.

ARTICLE 50 (50th): At the Extraordinary General Assembly in which the dissolution of the Chamber is approved, up to three liquidators shall be appointed, who shall comply with the functions the Assembly assigns them and shall be obliged to perform the following:

- a. To have the representation of the Chamber to be liquidated;
- b. To demand a rendering of accounts of their administration from any person who has managed the interests of the Chamber;
- c. To comply with outstanding obligations;
- d. To conclude pending operations at the time of the dissolution;
- e. To grant severance payments;
- f. To order the preparation of the final balance sheet;
- g. To render accounts to the Extraordinary General Assembly of its liquidating administration and submit to its consideration all documentation for final approval; and
- h. To communicate to the Civil Registry the dissolution of the entity in order to proceed with the cancellation of its registration.



## CHAPTER VIII

### TRANSITIONAL AND FINAL PROVISIONS INTERPRETATION OF THE BYLAWS

ARTICLE 51 (51st): All resulting differences related to the interpretation, execution and compliance with all the provisions in the Articles of Association and the bylaws, as well as all affairs related to the matters not covered in them, shall be resolved by the General Assembly, which decision shall be final.

ARTICLE 52 (52nd): These bylaws shall come into force on January 1st, 2004.

ARTICLE 53 (53rd): The Board of Directors appointed at the Assembly held in November, 2003 shall have a single and extraordinary term from January 1st, 2004 to the date the next Assembly is held in the first two months of 2005.

**Last amendment of the bylaws: 02-24-2021**



# AMCHAM GUATEMALA

AMERICAN CHAMBER OF COMMERCE



AmCham Guatemala

