

## **GUIDELINES ON THE COMPOSITION AND ACTIVITIES OF THE SPECIALIST COMMITTEES**

valid from 1 October 2015

### **Art. 1 Scope**

The specialist committees are expert bodies set up by the Board of Directors to cover specific areas.

Supplementing art. 12 of the Organizational Regulations of the Swiss Funds & Asset Management Association SFAMA (SFAMA) (issued in July 2013), the present Guidelines set down general principles relating to the composition and activities of SFAMA's specialist committees.

### **Art. 2 Tasks**

The specialist committees' task is to deal with the areas allocated to them, and to propose measures to the Executive Board and the Board of Directors if they deem this to be appropriate.

The specialist committees act exclusively in an advisory capacity for the Board of Directors and the Executive Board. With regard to SFAMA's activities, they have no decision-making powers and no authority to issue directives.

The specialist committees and their members (experts) do not themselves make any external representations in the name of SFAMA or as its representative.

### **Art. 3 Formation of specialist committees**

On submission of an application from the Executive Board or a member of the Board of Directors, the Board of Directors will decide on the formation, expansion, merger, and dissolution of specialist committees.

### **Art. 4 Announcement of new specialist committees and recruitment**

Once the Board of Directors has decided to set up a new specialist committee, the Executive Board announces this to the members of SFAMA and invites interested persons to apply for the vacant expert positions as members of the specialist committee, subject to the agreement of their employer.

In cases where specialist committees are merged or expanded, the Executive Board can issue a new announcement inviting applications for the specialist committee or for individual expert positions.

No announcement inviting applications need be issued for the replacement of individual members or addition of individual members to an existing specialist committee.

#### **Art. 5 Composition of specialist committees**

The specialist committees are to comprise recognized experts who have a high level of specialist expertise and well-founded practical knowledge of the area in question.

A specialist committee shall in principle have no more than 12 members, not including the chairperson and the representative of the Executive Board.

Only employees of a SFAMA member institution may be appointed as members of a specialist committee. External persons who have appropriate specialist knowledge may be brought on board as guest members. The chairpersons of the committees shall decide on whether to permit such guest members.

Only one representative per institution may sit on the same specialist committee; the chairperson of a specialist committee is deemed to be a representative of SFAMA rather than of their institution.

In determining the composition of the specialist committees, attention is to be paid to ensure a balanced mix of smaller and larger member institutions, as well as active and associate members. Furthermore, wherever possible all of the national languages of Switzerland and its financial centers are to be taken into account appropriately.

On application from the Executive Board, the Board of Directors may grant exceptions to individual provisions set out in this Article.

#### **Art. 6 Appointment and dismissal of members**

On application from the Executive Board, the Board of Directors appoints and dismisses the members and chairpersons of the specialist committees. Appointments are in principle made without restriction to a fixed term in office.

The Executive Board examines the applications received for membership of a specialist committee, and carries out further clarifications where necessary. Prior to submitting a proposal to the Board of Directors for a new member to be appointed to a specialist committee, the Executive Board will obtain the consent of the chairperson of that committee.

When a specialist committee is set up for the first time, the Executive Board submits a proposal to the Board of Directors for the appointment of the entire body based on the applications received. Applications of individual candidates will be discussed by the Board of Directors only at the request of one of its members.

The Executive Board may at any time submit proposals to the Board of Directors for additional members to be appointed to the specialist committees.

**Art. 7 Changes in employment**

The appointment of a member to a specialist committee is based partly on their personal expertise, and partly on their capacity as a representative of a specific member institution. If an appointed member of a specialist committee leaves the member institution they represent, in principle they also relinquish their position on that committee.

The specialist committee member in question may apply for the vacant seat on the committee as the representative of their new member institution, while the member institution they previously represented may also nominate a new representative for the vacant seat. However, neither the member of the specialist committee nor the institution they originally represented have an automatic entitlement to be re-appointed to the committee.

**Art. 8 Duties of specialist committee members**

Specialist committee members are expected to make themselves available for up to six working days a year, and this may be higher for the chairperson.

A further aim of the specialist committees is to promote close personal interaction between the members. The committee members are therefore expected to attend meetings in person and actively contribute to the activities of their committee. There is no provision for the members to be represented by a deputy.

The specialist committee members represent the interests of their member institutions. Members whose employers are represented on the Board of Directors proactively provide them with information on the issues discussed in the specialist committee with a view to their employer's participation in Board of Directors meetings.

**Art. 9 Special duties of the chairperson**

The chairperson is responsible for leading their specialist committee.

In their capacity as head of the specialist committee, they primarily represent the interests of SFAMA as the representative of all SFAMA members, rather than the interests of their own institution.

Working together with the Executive Board, they draw up a schedule of activities every year, setting down the issues to be covered and the priorities. This is to be approved by the Board of Directors.

At the end of every year, the chairperson assesses the activities and the composition of their committee. If they conclude that personnel changes are necessary in the composition of the committee, for example if a member has failed to perform their duties as set down in Art. 8, they will discuss this with the Executive Board. The Executive Board will propose a solution.

**Art. 10 Activities of specialist committees**

The key issues set out in the schedule of activities will be dealt with at regular committee meetings. The Executive Board will send out invitations to these meetings in good time in consultation with the chairperson. The chairperson and the Executive Board will draw up the

agenda for the meetings. The Executive Board is responsible for the minutes and for other administrative tasks relating to the meetings.

At the request of the Executive Board, the Board of Directors may instruct the specialist committees to carry out specific tasks.

Resolutions will as a rule be passed by consensus decision, or by a majority decision if there is no consensus.

The specialist committees, their chairpersons and individual members may make external representations in the name of SFAMA only by way of exception and following prior consultation with the Chairman of the Board of Directors and the Managing Director.

### **Art. 11 Reporting**

As a rule, the performance of the specialist committees in terms of achieving their objectives will be assessed once a year. The chairperson of the specialist committee is responsible for providing reports in this regard, and will be supported by the Executive Board.

### **Art. 12 Expenditure responsibility**

In consultation with the chairperson, the Executive Board may apply to the Board of Directors for a budget for certain expenditures of a specialist committee. The Executive Board will decide on the use of the allocated budget. The chairpersons have no authority with regard to expenditures. In particular, they may not independently enter into any contracts or arrangements that impose an obligation on SFAMA.

### **Art. 13 Confidentiality**

The members of the specialist committees are obliged to treat the information made available to them as strictly confidential. The members of the specialist committees are not permitted to discuss the issues they handle with representatives of the media. The duty of confidentiality continues to apply after a member leaves a specialist committee.

### **Art. 14 Concluding provisions**

The present Guidelines were approved by the Board of Directors on 16 September 2015 and entered into force on 1 October 2015. They replace all previous versions.

The present Guidelines are to be published on the SFAMA website.