



Chamber of
Aquaculture
Ghana

Articles of Association

GENERAL PROVISIONS

Article 1. **Entity**

1. The Chamber of Aquaculture Ghana (“COA”) is a non-profit association duly incorporated under the laws and regulations of the Republic of Ghana. 2. COA shall be operated and managed in accordance with the laws and regulations of the Republic of Ghana and this Articles of Association (“Articles”).

Article 2. **Purpose**

The purposes of COA are

1. Advocate for responsible and sustainable aquaculture practices throughout the aquaculture sector.
2. Encourage aquaculture research and education activities by both state agencies and industry players.
3. Collect and publish technical and other relevant information on aquaculture.
4. Support technological development and advancement of aquaculture throughout Ghana.
5. Promote environmentally friendly aquaculture

Article 3. **Location of Principal Office**

The principal office of COA shall be located in Accra. If necessary, branch offices may be maintained in other regions.

Article 4. **Activities**

1. In pursuit of the Stated Purpose of COA, COA may perform services including the following:

- A. Promote the Aquaculture Industry in Ghana
- B. Promote trade, commerce, and investment among stakeholders
- C. Represent or advocate the views and opinions of the Aquaculture Industry on production, trade, commerce, finance, and other issues relating to the Aquaculture Industry



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Article 4. **Activities**

D. Convey to stakeholders the views and opinions of the Chamber members on their production, trade, commerce, finance, and other business activities within the Aquaculture Industry.

E. Provide management consultation and market research service;

F. Provide market entry assistance to business entities;

G. Collect market Statistics and provide reports thereon;

H. Host business and social meetings for Members; – I. Promote cooperative relations between all stakeholders.

J. Provide reports on market analysis, sales forecasts, investment trends, and other economic indicators in the form of circulars, annual reports, periodicals, or newsletters; and

K. Host or participate in press conferences, promotions, seminars, and symposiums.

2. COA may not engage in any activities with political or ideological objectives, or any other activity that may contravene the Stated Purpose of COA.

3. COA may establish subsidiaries to carry out the Stated Purpose of COA



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Article 4. **Activities**

Article 1. Membership and Qualifications

1. COA shall consist of the following types of members

("Member(s)");

- Diamond Member
- Platinum Member
- Corporate Member
- Professional Member
- Honorary Member

2. Diamond Member, Platinum Member and Corporate Member:

Ghanaian business entities or organizations which are domiciled in Ghana, either wholly owned or existing through equity participation in joint ventures or such other business entities whose interests as determined by the Executive Council coincide with the interest of the Chamber of Aquaculture Ghana may join COA as Diamond, Platinum and corporate Members. Once admitted as a Member, each Diamond, Platinum and Corporate Member shall elect an individual associated with such Member to the Executive Committee and obtain its approval for him to represent the Member in the General Meetings.

3. Professional Member:

An individual residing in Ghana or active player in Ghana's aquaculture sector and employed by a Ghanaian business entity or organization which is not qualified to be a Diamond, Platinum or Corporate Member may join COA as a Professional Member if their interests, as determined by the Executive Council coincide with the interests of the Chamber of Aquaculture Ghana.

4. Honorary Member:

An individual acknowledged by the Executive Council to have made significant contributions to aquaculture sector in Ghana may join COA as an Honorary Member.



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Article 2. Admission of Members

A candidate for COA Membership shall apply for admission as a Member by submitting a membership application on a form provided by COA. The membership application shall be brought before the Event and Membership Committee.

The Event and Membership Committee may admit the candidate as a Member by a majority vote of the Executives then present, with fifty (50) percent of the Executives constituting a quorum.

However, the Event and Membership Committee may adopt a resolution to defer the decision on admission of Members to the President of the Executive Council by a majority vote of the Executives then present, with fifty (50) percent of the Executives constituting a quorum.

Upon admitting a new Member, the Event and Membership Committee shall post a written notice of admission to the newly admitted Member. The candidate's payment of the required subscription upon its receipt of the notice of admission constitutes Membership. The subscription for the Membership shall be for a period of 12 months beginning on the day of payment.

Article 3. Termination of Membership

1. Membership is terminated upon the Member's death, winding up, withdrawal or expulsion.
2. A Diamond Member, Platinum Member, or Corporate Member may replace its Accredited Representative at any time with a replacement Accredited Representative by obtaining a prior written approval from the Event and Membership Committee.



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Article 3. Termination of Membership

3. A Member may withdraw its membership in COA by submitting a written notice thereof at any time, provided that such election to withdraw shall not affect the Member's rights and obligations until the end of the fiscal year.
4. A Member may be expelled from COA and its Membership revoked for cause by an Executive Council resolution adopted by a two-thirds (2/3) majority vote among the Executives then present, with fifty (50) percent of the Executives constituting a quorum. The cause for expulsion may include, but not limited to, the following conduct of the subject Member:
 - Conduct that contravenes the Stated Purpose of COA.
 - Intentional or grossly negligent conduct resulting in material loss or damage to COA.
 - Disparagement of COA through slander or defamation.
 - Failure to pay subscription obligation for six (6) months or more.
 - For any other reasons as acknowledged by the Executive Council.

The Executive Council shall immediately notify the affected Member in writing of such resolution to expel ("Notice of Expulsion"), informing the affected Member of its right to appeal the decision. The expelled Member may appeal the decision by submitting a written request of appeal ("Notice of Appeal") to the Executive Council within twenty (20) business days of its receipt of the Notice of Expulsion. The Executive Council shall hold an appeal hearing within twenty (20) business days of its receipt of the Notice of Appeal, and it is considered that the expelled Member renounces the right to appeal if the expelled Member does not appear at hearing.



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Article 3. Termination of Membership

The expelled member shall be deemed to have waived his/her right to appeal if the expelled Member fails to appeal within the stipulated time frame.

Following the appeal hearing, the Executive Council's ruling by a majority vote among the Executives then present, with fifty (50) percent of the Executives constituting a quorum, shall be final.

If the expelled Member is a Diamond Member, a Platinum Member, or a Corporate Member, the Executive Committee may demand the replacement of the infringing Accredited Representative of such Member with another Accredited Representative acceptable to the Executive Council as a precondition to the reinstatement of the expelled Member's Membership.

5. The expelled Member shall not be entitled to a refund of all or part of the current fiscal year's subscription, or to any claim of property interest in the assets of COA.

Article 4. Membership Rights

1. Only Diamond Members, Platinum Members, and Corporate Members in good standing shall be entitled to participate and vote in the General Meetings through their Accredited Representatives ("Member(s) Entitled to Vote"). Each Member Entitled to Vote shall be entitled to one (1) vote at the General Meetings, exercisable through its Accredited Representative.
2. Any Member in good standing may participate in all events organised by COA and is permitted to receive and benefit from all of the services and activities of COA.



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Article 5. Responsibility of Members

1. Every Member shall contribute to the pursuit of the Stated Purpose of COA.
2. Every Member shall pay an annual subscription ,as may be decided by the Events and Membership Committee, with the exception of Honorary Members who are exempted from subscription.
3. Except in the first year of Membership when the subscription is due upon admission as a Member, the subscription shall be paid in full within sixty (60) days of the beginning of each fiscal year thereafter.



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Article 10. **General Meeting**

1. Power and Authority of General Meeting

General Meeting is the assembly of the Members Entitled to Vote. The General Meeting consists of one (1) Annual General Meeting and Extraordinary General Meeting(s) as may be called from time to time under the Articles. The General Meeting has the power and authority to adopt resolutions on the following matters:

- A. Election of up to fifteen (15) Executives to serve in the Executive Committee; – B. Appointment of one (1) Auditor; – C. Dismissal of Executives; – D. Dismissal of Auditor;
- E. Dismissal of Officers;
- F. Amendment of the Articles;
- G. Approval of Business Plan and Budget submitted by the Executive Committee;
- H. Approval of Year-end Business Result Report and Settlement of Accounts submitted by the Executive Committee;
- I. Dissolution of COA; and
- J. Any other matter requiring a General Meeting resolution under the Articles.
- K. COA representative or additional members may be invited to join the Executive Committee in a non-elected, non-voting role to advise the Executive Committee in an area of needed expertise.

2. Limitation on Voting Rights

The voting right of a Member Entitled to Vote shall be suspended in the following circumstances:

- A. While the subject Member's lawsuit against COA, any of COA Executives or any of COA Officers is pending;



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– B. While there exists, in the judgment of the Executive Committee, a conflict of interest between the subject Member and COA or any of COA's activities.

3. **Voting by Proxy**

A Member Entitled to Vote may exercise its voting right in writing or by proxy. In the event a Member Entitled to Vote elects to exercise its voting right in writing, such Member shall cause its written vote to arrive at COA at least two (2) business days prior to the date of the General Meeting. In the event a Member Entitled to Vote elects to exercise its voting right by proxy, such Member shall cause the power of attorney to arrive at COA at least two (2) business days prior to the date of the General Meeting. A Member Entitled to Vote may vote on behalf of other Members Entitled to Vote as their proxy upon their request; provided, however, that any one Member Entitled to Vote may not act as a proxy for more than five (5) Members Entitled to Vote in each General Meeting.

4. **Conduct of General Meeting**

The General Meetings shall be presided over by the Chairman/ President or, in case of his absence, by one of the two Vice Chairmen/President, who shall conduct the proceedings in good order in accordance with the Articles and the relevant laws and regulations of Korea. The Chairman, or the Vice Chairman presiding over the General Meetings during the Chairman's absence, shall have the discretion to restrict or suspend any statement or action by any attending Members which, in his judgment, is highly disruptive to the orderly proceeding of the General Meeting. If the offending Member



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Article 11. **General Meeting**

1. **Date of Annual General Meeting**

COA will hold an Annual General Meeting once a year within three (3) months of the end of each fiscal year, in the City of Accra, Republic of Ghana. In the event of compelling circumstances, the Annual General Meeting may be held via Webinar or be deferred beyond said three (3) months period, but must be held no later than 31 May of the year following the subject fiscal year.

2. **Agenda in Annual General Meeting**

The following business shall be included in the agenda of every Annual General Meeting: – A. Ratification of the Chairman's Annual Report;

- B. Ratification of Business Plan, Budget, Year-end Business Result Report, and Settlement of Accounts submitted by the Executive Committee;
- C. Election of Executives to serve in the Executive Committee;
- D. Appointment of an Auditor; and
- E. Other agenda which the General Meeting is empowered to decide upon under this Articles.

3. **Notice**

The Executive Committee shall, at least twenty-one (21) business days before the Annual General Meeting, cause notices to be posted to the Members Entitled to Vote stating the agenda to be entertained at the Annual General Meeting.

4. **Quorum**

Twenty (20) percent of the Members Entitled to Vote shall constitute a quorum of the Annual General Meeting. If a quorum is not reached within half an hour after the time appointed for an Annual General Meeting, the meeting shall be adjourned fourteen (14) business days hence and a written notice thereof shall promptly be given to all Members Entitled to Vote. At the Annual General Meeting so adjourned, no quorum shall be required.



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5. VOTING Rules

All resolutions by an Annual General Meeting shall be adopted by a majority vote of the Members Entitled to Vote then present.

Article 12. **Extraordinary General Meeting**

1. **Calling Extraordinary General Meeting**

An Extraordinary General Meeting may be convened by the Executive Committee, either on its own authority under Article 13.3 or at the request of Twenty (20) Members Entitled to Vote made to the Executive Committee in writing, specifying the agenda to be resolved in the proposed Extraordinary General Meeting (“Members’ Request for Extraordinary General Meeting”).

2. **Notice**

Upon the Executive Committee’s adoption of resolution to call for an Extraordinary General Meeting under Article 13.3 or within five (5) business days of the Executive Committee’s receipt of the Members’ Request for Extraordinary General Meeting, the Executive Committee shall post a written notice of the proposed Extraordinary General Meeting (“Notice of Extraordinary General Meeting”) to all Members Entitled to Vote by regular mail or email, and to post the same on the COA internet homepage, at least twenty-one (21) business days prior to the proposed Extraordinary General Meeting, specifying the agenda to be resolved as indicated in the Executive Committee’s resolution calling for an Extraordinary General Meeting or the Members’ Request for Extraordinary General Meeting.

3. **Auditor’s Call for Extraordinary General Meeting**

If the Executive Committee fails to convene an Extraordinary General Meeting without just cause within two (2) months of the Executive Committee’s receipt of a valid Members’ Request for Extraordinary General Meeting, the Auditor shall convene an



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Extraordinary General Meeting by posting a written notice of the proposed Extraordinary General Meeting (“Auditor’s Notice of Extraordinary General Meeting”) to all Members Entitled to Vote by regular mail or email at least twenty-one (21) business days prior to the proposed Extraordinary General Meeting, specifying the agenda to be resolved as indicated in the Members’ Request for Extraordinary General Meeting.

4. Requestors’ Call for Extraordinary General Meeting

If the Auditor fails to convene an Extraordinary General Meeting as provided in Article 12.3 above, the requesting members shall convene an Extraordinary General Meeting under their joint name by posting a written notice of the proposed Extraordinary General Meeting to all Members Entitled to Vote by regular mail or email at least twenty-one (21) business days prior to the proposed Extraordinary General Meeting, specifying the agenda to be resolved at the proposed Extraordinary General Meeting.

5. Agenda at Extraordinary General Meeting

No business shall be discussed at an Extraordinary General Meeting except such agenda that has been duly noticed in the Notice of Extraordinary General Meeting; provided, however, that, if three fourth ($\frac{3}{4}$) of the Members Entitled to Vote then present so agrees, the Extraordinary General Meeting may discuss, deliberate and adopt a resolution on a new or different matter not previously indicated in the Notice of Extraordinary General Meeting.

6. Quorum

Twenty (20) percent of the Members Entitled to Vote shall constitute a quorum of an Extraordinary General Meeting. If a quorum is not reached within half an hour after the time appointed for the Extraordinary General Meeting, the meeting shall be adjourned fourteen (14) business days hence and a written notice thereof shall promptly be given to all Members Entitled to Vote. At the Extraordinary General Meeting so adjourned, no quorum shall be required.



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7. Voting Rules

All resolutions by an Extraordinary General Meeting shall be adopted by a majority vote of the Members Entitled to Vote then present.

IV. EXECUTIVE COMMITTEE

Article 13. Executive Committee

1. Power Vested in Executive Committee

Executive Committee is a management committee composed of up to fifteen (15) Executives elected by the Annual General Meeting. All powers to manage the affairs of COA shall be vested in the Executive Committee, unless otherwise provided in the Articles. No COA Member, unless also elected as an Executive at an Annual General Meeting, shall participate in the management of the affairs of COA, and if so elected, shall participate only within the scope of authority given to the Executives under the Articles.

2. Duties of Executive Committee

The Executive Committee shall make decisions on and manage all activities of COA in pursuit of the Stated Purposes of COA and comply with all resolutions of the Annual General Meetings and Extraordinary General Meetings. As such, the duties of the Executive Committee include:

- A. Election of Officers;
- B. Preparation, allocation and implementation of Budget;
- C. Preparation and implementation of Business Plan;
- D. Preparation of annual reports to the Annual General Meeting;
- E. Establishment and implementation of internal regulations and policies;
- F. Management of subscriptions;
- G. Preparation of General Meetings;



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- H. Management of paid employees, including Permanent Officers;
- I. Other matters required or authorized under the Articles;
- J. Carrying out of fiduciary duties; and
- K. Carrying out duties entrusted and determined by COA members at a General Meeting

3. Executive Committee's Power to Call Extraordinary General Meeting

The Executive Committee shall have the power to call an Extraordinary General Meeting by adopting a resolution thereon by a two-third (2/3) majority vote among all Executives then in office. The resolution shall specify the agenda to be resolved at the proposed Extraordinary General Meeting.

4. Executive Committee Reports to Annual General Meeting

The Executive Committee shall report to the Annual General Meeting on:

- A. Chairman's Annual Report;
- B. Business Plan, Budget, Year-end Business Result Report, and Settlement of Accounts;
- C. Result of election of Officers; and
- D. Other agenda which the General Meeting is empowered to decide upon under this Articles.

Article 14. **Executives**

1. **Election of Executives**

The Executive Committee consists of up to fifteen (15) Executives duly elected at the Annual General Meeting. The Executives shall be the Accredited Representatives of the Members Entitled to Vote. The term of the Executives so elected shall be one (1) year until the successor Executives are elected at the succeeding Annual General Meeting; provided, however, that the term of Executives may be extended by an adoption of a resolution at the Annual General Meeting. In the event that the election of Executives is not held for any reason at an Annual General Meeting, or if an Annual General Meeting is not held, the Executives then in office shall be deemed to have been re-elected for an additional term of one (1) year.



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2. **Nomination of Executive**

Only the Accredited Representatives of the Members Entitled to Vote may be nominated as Executives for a vote in the Annual General Meeting. Only the Members Entitled to Vote may so nominate, by submitting a written nomination to the Executive Committee at least fourteen (14) business days before the Annual General Meeting.

3. **Duties of Executive**

An Executive shall participate in the meetings of the Executive Committee in order to vote on the affairs and activities of COA and shall perform the duties assigned to him by either the resolution of the Executive Committee or the Chairman. An Executive may not participate in the meetings of the Executive Committee by proxy.

4. **Dismissal of Executive**

An Executive may be dismissed from office by a resolution adopted at an Extraordinary General Meeting.

5. **Resignation of Executive**

The Executive who is replaced as the Accredited Representative by his Member organization shall tender his resignation from the Executive Committee forthwith.

Article 15. **Executive Committee Meetings**

1. **General Executive Committee Meeting**

The Chairman shall call the General Meetings of the Executive Committee from time to time as may be necessary to dispatch ordinary business and to carry out such other objects of COA as these Articles empower it to perform.

2. **Special Executive Committee Meeting**

A Special Meeting of the Executive Committee may be called by a Vice Chairman on his/her own authority, the Auditor on his/her own authority under Article 20.2.C.(i), or upon the demand of not less than three of the Executives.



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3. Notice

The Executive Committee shall post a written notice of the proposed General or Special Executive Committee Meeting to all Executives and the Auditor, who is entitled to attend all Executive Committee meetings under Article 16, by fax or email at least two (2) business days prior to the proposed Executive Committee meeting, specifying the agenda to be resolved

Article 16. **Voting in Executive Committee**

1. Each Executive is entitled to one (1) vote in the Executive Committee.
2. Resolutions of the Executive Committee may be adopted by a majority vote of the Executives then present, with fifty (50) percent of the total number of Executives then in office constituting a quorum, with the exception that calling an Extraordinary General Meeting requires a two-third (2/3) majority vote among all Executives then in office under Article 13.3.
3. An Executive may exercise his voting right in the Executive Committee in writing; however, an Executive may not exercise his voting right in the Executive Committee by proxy.
4. An Executive may not exercise his voting right in the Executive Committee on matters against which he has a potential or actual conflict of interest. An Executive who is aware of such potential or actual conflict of interest shall inform the Executive Committee of such conflict of interest and withdraw his voting right with respect to the subject matter.

Article 17. **Auditor and Executive Committee**

An Auditor duly appointed by the Annual General Meeting may participate in any of the meetings of the Executive Committee and may provide his opinion and assistance on any matter under discussion.



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However, the Auditor shall not be entitled to any voting right in the Executive Committee.

Article 18. Minutes of General Meetings and Executive Committee Meetings

The Executive Committee shall prepare the Minutes of all Annual General Meetings, Extraordinary General Meetings, and Executive Committee meetings and shall securely store such Minutes until such time that COA is dissolved. The Minutes shall specify, inter alia, the time and location of the meetings, notices given, time elapsed, agenda discussed, and resolutions adopted. The signatures and seals of the Chairman and Executives in attendance shall be affixed to such Minutes. The Meeting Minutes shall be readily available and accessible to all Members at COA at all times.

Article 18-2. **Subcommittees**

1. COA have Subcommittees under Article 4.1.C.
2. The Executive Committee shall have the power to decide the details (formation, authority, operate) of Subcommittees.
3. The Regulations on Subcommittees shall be governed under Articles 15,16 and 18.

Article 19. **Officers**

1. **Appointment**

Within thirty (30) days of the election of the Executives at the Annual General Meeting the Executive Committee so assembled shall appoint from amongst them a Chairman, two (2) Vice Chairman, a Treasurer and a Trustee, collectively referred to as the Officers.

2. **Term**

The term of office for every Officer shall run concurrently with his term as an Executive.



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3. Vacancy

Any vacancy occurring amongst the Officers by reason of death, incapacitation, resignation or expulsion may be filled by the appointment of a replacement Officer by the Executive Committee from the remaining Executives.

4. Duties of Officers

- A. The Chairman shall represent COA, and shall have and exercise general supervisory authority over the affairs and activities of COA. The Chairman shall preside over the General Meetings and Executive Committee meetings.
- B. The two (2) Vice Chairmen shall provide assistance to the Chairman. One Vice Chairman shall be responsible for Membership maintenance and the other Vice Chairman for external liaison. During the Chairman's temporary absence, the Vice Chairman selected by the Executive Committee shall perform the roles of the Chairman in his place. In the event the Chairman and both of the Vice Chairmen are temporarily absent, an Executive selected by the Executive Committee shall perform the roles of the Chairman.
- C. The Treasurer shall exercise authority over the accounting matters of COA and shall be responsible for the preparation of financial reports and disclosure of financial information.
- D. The Trustee will provide assistance to the Chairman as the officer responsible for administrative matters of the COA.

5. Disqualification of Officer

- The following persons may not serve as an Officer of COA:
- A. A minor or a person subject to guardianship under the laws of Ghana;
 - B. A person who has been adjudged bankrupt by a court of competent jurisdiction of Ghana or whose bankruptcy proceeding was not officially dismissed at least three (3) years prior to the date of his appointment as an Officer;
 - C. A person convicted of crime and sentenced to a prison term under the laws of Ghana;



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– F. If an Officer resigns or is dismissed, the Executive Committee shall appoint a replacement Officer from amongst the Executives without delay.

V. AUDITOR

Article 20. Auditor

1. Appointment of Auditor

The Annual General Meeting shall appoint one (1) Auditor. The term the Auditor so appointed shall be one (1) year until the successor Auditor is appointed at the succeeding Annual General Meeting; provided, however, that the term of the Auditor may be extended by an adoption of a resolution at the Annual General Meeting. In the event that the appointment of Auditor is not held for any reason at an Annual General Meeting, or if an Annual General Meeting is not held, the Auditor then in office shall be deemed to have been re-appointed for an additional term of one (1) year.

2. Duties of Auditor

The Auditor's responsibilities are as follows:

- A. Audit COA's financial status and accounting practices and report to the General Meetings;
- B. Audit the Executive Committee's operation and management of COA and report to the General Meetings;
- C. If any fraud or illegal acts are detected as a result of the audits performed, the Auditor shall immediately (i) cause an Executive Committee meeting to be convened under Article 15.2, (ii) request the Executive Committee to cease and redress the fraud or illegal acts, (iii) request the Executive Committee to call an Extraordinary General Meeting under Article 12 to report the fraud or illegal acts, and (iv) report the fraud or illegal acts to the competent governmental authorities.



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VI. EMPLOYEES

Article 21. **Hiring Employees**

The Executive Committee may hire paid officers (“Permanent Officers”) and other permanent, contractual or volunteer employee(s) from time to time (collectively “Employees”), in accordance with the Ghana Labor Code and COA’s Human Resources Policy.

Article 22. **Permanent Officers**

The Executive Committee may hire Permanent Officers by adopting a resolution thereon. The Permanent Officers are not Executives elected by the Annual General Meeting and, as such, do not carry any voting right in the Executive Committee.

Article 23. **HR Policy**

The Executive Committee shall adopt and maintain a Human Resources Policy, which shall be in full compliance of the Ghana Labor Law.

VII. COMPENSATION OF OFFICERS AND EMPLOYEES

Article 24. **Compensation of Executives, Officers and Employees**

1. COA shall not provide compensation for the Executives and the Officers, but may reimburse the expenses incurred by them during their performance of the official duties. 2. COA may provide compensation to the paid Employees in accordance with its Human Resources Policy.

VIII. ACCOUNTING AND ASSETS



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Article 25. Accounting

1. For accounting purposes, the fiscal year of COA shall begin on 1 January of every year (except in the case of the initial year of COA's incorporation, where the fiscal year begins on the official "Date of Approval") and end on 31 December of the same year.

2. The Executive Committee shall adopt accounting policies by adopting a resolution thereon regarding the following:

- A. Allocation and implementation of budget;
- B. Preparation of tax reports;
- C. Preparation of reports on settlement of accounts;
- D. Collection and management of revenue;
- E. Management and payment of expenditures;
- F. Management of contractual obligations and debt liability;
- and
- G. Other accounting and financial record keeping matters.

3. The Executive Committee shall establish an annual business plan and proposed budget within two (2) months from the start of each fiscal year, and shall submit a report thereon to the competent governmental authorities as may be required under the relevant laws and regulations of Ghana.

4. The Executive Committee shall prepare a year-end business result report and balance sheet of income and expenditure within two (2) months after the end of each fiscal year, obtain and attach thereto an Auditor's Opinion Letter, and submit the same to the Annual General Meeting for ratification and to the competent governmental authorities as may be required under the relevant laws and regulations of Ghana.



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Article 26. **Assets of COA**

1. As a non-profit incorporated association, COA does not pursue profit in its activities and services. Any revenue arising out of the activities of COA, any grants or subsidies COA receives, and any fund or property held by COA shall only be used as expenses in managing the operation of COA and to help carry out the Stated Purpose.
2. The revenue sources of COA may include:
 - A. Subscription of Members;
 - B. Commission income;
 - C. Income from revenue-generating activities;
 - D. Income from advertisements on COA website, newsletters, and other medium;
 - E. Interest or rental income from COA's funds and assets;
 - F. Grants or subsidies; and
 - G. Others
3. COA may provide market entry services to British corporate entities free of charge or at discounted rates.
4. The Executive Committee shall have the authority to dispose of any property of COA by adopting a resolution thereon. In lieu thereof, the Executive Committee may delegate such authority to the Chairman by adopting a resolution thereon.
5. The subsidies or allowances granted to COA for specific use may only be used for the use intended by the grantor.
6. Members shall not be entitled to any property interest in the assets of COA.



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7. If any residual property without any specific use remains after the dissolution of COA and the satisfaction of all COA debts and obligations, such property may be transferred, in accordance with the applicable resolution adopted at either the Annual General meeting or the Extraordinary General Meeting under Article 29, to any organization performing similar functions as the COA or to any other corporate entity or organization promoting economic or commercial relations between the United Kingdom and Korea.

Article 27. **Liability**

No Member shall be personally liable for any debt owed by COA or loss or damage caused by COA to a third party, and COA shall indemnify and hold harmless any Member from such liability.

IX. SUPPLEMENTARY RULES

Article 28. **Amendment of Articles**

The Articles can be amended pursuant to a resolution duly adopted by either an Annual General Meeting or an Extraordinary General Meeting. Any amendment to the Articles must be approved by two thirds majority of a quorum. Following the resolution authorizing the amendment of the Articles, COA shall submit such Amended Articles to the competent governmental authority forthwith for approval.

Article 29. **Dissolution**

COA may be dissolved and all COA asset liquidated pursuant to a resolution duly adopted by either an Annual General Meeting or an Extraordinary General Meeting. Dissolution of the BCCK and the liquidation of all assets must be approved by a two thirds majority of a quorum. Following the resolution, the Executive Committee shall submit a report of the dissolution to the competent governmental authority forthwith.



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Article 30. **Applicable Laws**

The Regulations on Incorporated Associations of the Registrar General Code shall govern these Articles, and all issues pertaining to the activities of COA.