

ARTICLES OF ASSOCIATION



INTERNATIONAL
ECONOMICS OLYMPIAD

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Articles of Association

Association “International Economics Olympiad (IEO)”

1. GENERAL STATEMENTS

1.1 Name and Headquarters

Under the name “International Economics Olympiad (IEO)” there exists an Association pursuant to art. 60 et seq. Civil Code (CC) headquartered in Bern, Switzerland. It is politically independent and denominationally neutral.

1.2 Purpose

The main purpose of the IEO is to run an annual competition in Economics organized for students at the secondary school level. It is intended to stimulate students interested in Economics, Business, and Finance by way of creative problem-solving. The IEO competitions facilitate cordial relations between students of different nationalities; thus, it encourages cooperation and international understanding. The IEO and its alumni community organize other additional or supplementary competitions and events for fostering the exchange of know-how in Economics, Business and Finance.

1.3 Aims

The IEO pursues the following aims:

- To discover, encourage, bring together, challenge, and give recognition to young people who are exceptionally talented in the field of Economics, Finance, and Business;
- To foster adolescents’ skills in logical thinking and the creative application of general knowledge in problem-solving;
- To encourage friendly relations, international understanding, and a spirit of fair competition between young people interested in Economics, Finance, and Business from all countries;
- To encourage the development of national, regional, and local contests in Economics, Finance, and Business among pre-university students worldwide;
- To create an opportunity for the exchange of information on school syllabi and practices throughout the world;
- To promote awareness of Economics, Finance, and Business;
- To provide our services in alignment with the Sustainable Development Goals 4 (quality education), 8 (decent work and economic growth), 10 (reduced inequalities) and 17 (partnerships for the goals) of the United Nations.

1.4 Regulations

The IEO is regulated by these Articles of Association and the following documents: IEO Regulations of Competition, Syllabus, Application Guideline, Annual Regulations, Advisory Board Charter, Fundraising and Financial Operations Policy (to be created and approved by the International Board (IB)). All of these documents are meant to regulate formal communication between participants. Where these documents do not give explicit guidance, all parties act in the general spirit of the Articles of Association.

All documents mentioned above and amendments to them must be approved by the IB and published on the IEO website within one working day. Any changes to these Articles of Association, IEO Regulations of Competition and all other documents mentioned above must be approved by a simple majority of the IB members. At least half of the IB members should cast a vote for a decision to be made.

The Syllabus comes into force on 1 January following the year of approval. All other documents come into force immediately after approval unless the date is otherwise specified.

2. RESOURCES

The Association has the following resources at its disposal for the pursuit of its objectives:

- member subscriptions
- contributions from patrons
- income generated from the Association's own events
- subsidies
- income generated from service level agreements
- donations and grants of all kinds.

Fees for member subscriptions are set annually by the IB.

The financial year is identical to the calendar year.

3. MEMBERSHIP

3.1 Admission of Membership

Active members with voting rights are members of the International Board and Executive Board (EB).

Passive members without voting rights may be natural persons or legal entities who support the Association non-materially or financially.

Persons who have made a special contribution to the Association may be awarded honorary membership on the proposal of the EB. Honorary memberships must be approved by a simple majority of the IB members.

Admission to the Association may be made at any time. Applications for admission will be addressed to the Central Office (CO), and the final decision on admission will be taken by the Executive Board.

3.2 Termination of Membership

Membership terminates or expires:

- in the case of natural persons by resignation, exclusion or death.
- in the case of legal entities, by resignation, exclusion or dissolution of the legal entity.
- after a year if the organization, which the IB member represents, does not participate at IEO competition anymore (for IB members only).

3.3 Resignation and Exclusion

Resignation from the Association is possible at any time by notifying the EB. If the date of the resignation is not specified in the notification, the resignation is effective on the next day after the notification is received (UTC time zone).

A member can be excluded from the Association at any time for reasons such as non-compliance with the Articles of Association or objectives of the Association.

The decision to exclude a member is taken by the EB; the member may appeal against this decision to the IB within 30 days. Membership rights will be suspended until the final decision.

4. GOVERNANCE

4.1 Bodies of the Association

The corporate structure of the IEO consists of:

- a. the International Board
- b. the Executive Board (and the President and the Secretary of the IEO thereof, hereinafter referred to as the President and the Secretary respectively)
- c. the Advisory Board
- d. the Central Office
- e. the Steering Committee.

The President and the Secretary are ex officio members of all IEO committees.

4.2 International Board (IB)

4.2.1 Goals and Composition of the International Board

The supreme body of the Association is the International Board. The International Board represents the General Meeting by Swiss law. The International Board convenes at least twice per year.

The IB consists of the active members: EB members and Team Leaders A of the current IEO.

The IB makes binding strategic decisions regarding the IEO.

The IB's decisions are taken by open vote (except for elections, which are by closed ballot). If the vote is conducted online (not during an IB meeting), at least half of the IB members should cast a vote for a decision to be made.

Decisions made by the IB are final.

4.2.2 International Board Meetings

The IB Meetings are conducted in-person, using video-conferencing, or in a hybrid format.

The members are invited to the IB's meeting at least 30 days in advance in writing. The items of the agenda must be stated at least 1 week before the meeting. Invitations sent by e-mail or online messenger are valid.

Motions from members for additional business brought before the International Board must be submitted in writing to the Secretary no later than 10 days in advance of the IB's meeting stating the reasons for the motion. If a motion is submitted later than 10 days in advance (including during the IB meeting), the IB can discuss it and make a decision during the meeting if the chair of the meeting adds it to the agenda.

Any duly convened IB meeting constitutes a quorum irrespective of the number of members present.

The EB or at least one-fifth of the IB may at any time request that an extraordinary IB meeting be convened, stating the purpose of the meeting. Such a meeting must be held no later than 2 weeks after receipt of the request.

Urgent and/or unplanned meetings during the IEO of the current year must not follow the requirements above. Same is applicable for extraordinary IB meetings.

The Secretary is responsible for keeping the minutes of the IB meeting. The minutes are sent to the IB members by the Secretary within 24 hours after the meeting ends. If any IB member finds the minutes incorrect, they must submit a correction to the Secretary within 24 hours after receiving the minutes. If the secretary makes a correction, the minutes will be sent again.

The President chairs IB meetings. If the President is unable to chair an IB meeting, the President should appoint the chair.

Team Leaders who are not Team Leaders A are invited to the IB meetings without the right to vote. They gain this right only in Team Leader A's absence, in order to fulfill the "one team, one vote" principle. If a person occupies more than one position in the IB (e.g., Team Leader and EB member), they have only one vote at the IB meeting.

Non-members ("observers") are invited to the IB meetings only by special permission of the chair and without the right to vote.

All members of the IB have equal rights to express their ideas and opinions at the IB meetings.

4.2.3 IB online votes

Any IB member who wants to initiate an online IB vote must submit the proposal to the Secretary by email at any time. The Secretary collects all requests sent after the 14th of the previous month and before the 15th of the current month. The Secretary then organizes the vote (if there are any issues to vote on) between the 20th and 27th of the current month.

For the online votes, the Secretary is responsible for ensuring that:

1. The IB is eligible to decide on the matters.
2. All questions and options to choose from make sense and are clearly stated.
3. The results of two or more simultaneous votes cannot contradict each other.

If any poll is initiated among the IB members without following this process, it is considered a non-binding survey of opinions and does not result in any decision.

The procedure described above will not affect the votes for which these Articles or other IEO Regulations (see 1.4) determine procedure and timing (e.g., on hosting).

The IB has the following inalienable duties and powers:

- a. Approval of the minutes of the last IB meeting
- b. Approval of the annual report of the EB
- c. Approval of the annual accounts
- d. Discharge of the EB
- e. Election of the President and the other members of the EB
- f. Approval of annual budget
- g. Approval of Host Organizations
- h. Resolution on the programme of activities outside of IEO main competition (networking, academic and professional inputs etc.)
- i. Resolutions on motions of the EB and its members
- j. Amendment of the Articles of Association, IEO Regulations of Competition, Syllabus, Application Guideline, Annual Regulations, Advisory Board Charter, Fundraising and Financial Operations Policy
- k. Decision on exclusion appeals of members
- l. Resolutions on the dissolution of the Association and the use of the liquidation proceeds

The members pass resolutions by a simple majority of the votes cast. In the event of a tie, the President has the casting vote. In case there are more than two options to choose from, the voters choose among priority ranks of those options and results are counted using instant runoff procedure.

At least resolutions passed must be archived (e.g. by a webpage).

4.3 Executive Board (EB)

4.3.1 Goals and Composition of the Executive Board

The EB consists of members who are generally researchers, teachers, and organizers of olympiads committed to take active part in the IEO development on an ongoing basis. The number of EB members is between 8 and 15.

The EB is responsible for the sustainable development of the IEO, long-term coordination of essential IEO processes, and overall monitoring.

The EB sets the measures and directives to realize the IEO policy (strategy, goals) and reports to the IB.

The EB is responsible for compliant fundraising and accounting processes and its monitoring. The Fundraising and Financial Operations Policy (to be created and confirmed by the IB) clarifies compliance and guidelines of Fundraising.

It may set up work groups (groups of specialists), employ or commission persons against appropriate remuneration (in accordance with labor law) to achieve the objectives of the Association.

The following units are represented on the Executive Board:

- a) President of the IEO
- b) Secretary of the IEO
- c) Other members

The posts of the President and the Secretary should be held by different people.

The Secretary is responsible for coordinating the administrative machinery of the IEO and its long-term financial matters.

The EB meets as often as business requires. Any member of the EB may request a meeting, stating the reasons.

Unless a member of the Executive Board requests oral deliberation, resolutions may be passed by circular letter (including email and [IEO Forum](#)).

The EB takes its decisions by simple majority; two-thirds or more of the members of the EB must vote. In case the number of votes for competing decisions is equal, the President has the casting vote. In case there are more than two options to choose from, the voters choose among priority ranks of those options and results are counted using instant runoff procedure.

If the resources of the Association allow, specific or all EB positions are on a paid basis.

4.3.2 Election and Appointment of the Executive Board Members

The EB members (except the Secretary) are elected by the IB and they serve a four-year term. If there are more than two candidates for a position, the two-round voting system must be used. Re-election is allowed.

If a member of the EB resigns before the end of the term of office, a replacement is elected within a reasonable period of time.

The Secretary is appointed by the Central Office (CO) without a specific term limit. The CO appoints the next Secretary after the previous Secretary resigns or has been dismissed by the CO. Whenever the position of the Secretary is vacant, or the Secretary is unable to be present at the meetings, the President acts as a Secretary.

The CO may appoint two members of the EB (in addition to the Secretary).

4.4 Advisory Board (AB)

The AB consists of distinguished researchers, experts, and public figures with expertise in the fields of the IEO, appointed and ex officio members.

The goal of the AB is to provide advice for the long-term development of the IEO. Members of the AB provide current knowledge and analysis to the IB and EB that are aimed to acquire new partners of the IEO, participating countries, sponsors, and experts, to build better relations within the community, to organize efficient fundraising, to improve IEO Regulations, etc.

The AB makes no decisions about the IEO. The AB advice is non-binding for other Boards and members of the IEO community.

The AB operates according to the Advisory Board Charter that it develops.

The President and the Secretary are ex officio members of the AB. Any member of the IEO community can nominate an AB member at any time through a written suggestion to the Secretary. For a new member to be included in the AB, they should be approved by the EB and there should be no objections against their nomination from the acting AB members.

If a person wants to resign from the AB, they notify the Secretary and the Secretary notifies all other AB members.

The Secretary is responsible for preparing and organizing the AB meetings at least two times per year and for communication between AB and other IEO Boards.

4.5 The Central Office (CO)

The CO is supporting all ongoing operations of the IEO, including all long-term partnerships, the IEO website, fundraising, etc.

If there is no Hosting Organization found within the application process, the CO will act as Hosting Organization.

The CO annually reports to the EB about its activities.

The CO aims to cover the following positions:

- Secretary of the IEO
- Head of Fundraising
- Head of Marketing & Communications
- Head of Community Management
- Head of Administration
- Other required administrative personnel, like accountant, lawyer etc.

If the resources of the Association allow, specific or all CO positions are on a paid basis.

Employment contracts regulate details about the working relations between the employee (CO member) and the employer (IEO). The employment contracts need to be approved by a simple majority of the EB members.

4.6. The Steering Committee (SC)

The SC is responsible for organizing the events of the given year IEO main competition including opening and closing ceremonies, rounds of the competition, moderation, guest lectures, excursions etc. It is also responsible for managing visa support, logistics, and accommodation for all contestants, Team Leaders, EB members, observers, visitors and guests of the IEO, for recruiting invigilators for the competition and other staff members, for the overall safety of the event, financial matters regarding the processing of participation fees and all other transactions.

The current Host Organization appoints the SC members. In this case, SC members are appointed on an annual basis.

The Team Leaders of any teams participating in the current IEO and other people involved in the selection and training of the teams may not be members of the SC.

The SC should provide a detailed program of the IEO to all participants including Team Leaders, contestants, observers, and visitors. The program must be approved by the CO before publication. This program should be available on the IEO website at least a week before the first event of the program. If the SC decides to make any significant changes in the program, it should notify everyone it may concern.

The SC is responsible for controlling that all participants obey IEO rules. Also, the SC should check that all contestants meet the requirements of the competition.

After the IEO is over, the SC must provide a final report with all relevant details about the conducted IEO and publish it on the IEO website. The final report should include the list of all the participants, individual and team awards, facilities and events of the IEO, photos of main events and ceremonies, examples

of tasks. The final report must be in English and, at the discretion of the SC, in other languages. The SC must provide the final report to the CO for approval no later than two months after the IEO is over and publish it on the respective IEO website no later than a week after receiving the CO approval.

4.7. IEO Ambassadors

The President can appoint an individual of recognized standing and experience as an Ambassador.

IEO Ambassadors are honored with a special certificate and included in the list of Ambassadors on the IEO website.

IEO Ambassadors are responsible for promoting the IEO and national competitions. Their responsibilities include actively engaging with educational institutions, government bodies, and non-governmental organizations in countries not yet represented at the IEO to encourage the establishment of new teams and participation in the Olympiad. Ambassadors are also tasked with informing these stakeholders about the IEO and facilitating connections between newly interested organizations and the broader IEO community, fostering experience exchange and collaboration.

IEO Ambassadors draw up reports of their activities annually and send them to the EB no later than one month before the IEO.

IEO Ambassadors can be dismissed by the President either on their wish or if the Ambassador has ceased to fulfill their responsibilities.

5. SIGNING AUTHORITY

The Association is bound by the collective signature in twos. The following three Executive Board members are authorized to sign: President, Secretary, and another member of the Executive Board.

6. LIABILITY

Only the assets of the Association are liable for the debts of the Association. Personal liability of the members is excluded.

7. DISSOLUTION OF THE ASSOCIATION

The Association may be dissolved by resolution of the IB meeting or an extraordinary IB meeting by a majority of votes of 80% of the members present and if at least two-third of the members are present.

If fewer than two-third of all members attend the meeting, a second meeting will have to be convened within one month.

In the event that the Association is dissolved, the assets of the Association will be transferred to a tax-exempt organization in Switzerland that pursues the same or a similar purpose. The distribution of the Association's assets among the members is excluded.

8. ENTRY INTO FORCE

These Articles of Association were adopted by the constitutive meeting on 31st January 2024 and entered into force with effect from such date.

All dates mentioned in these Articles are determined based on the UTC timezone. This also applies to other IEO documents if not stated otherwise.