

**World Federation of Development
Financing Institutions (WFDFI)**



BY-LAWS

ARTICLE I. NAME, HEADQUARTERS AND LEGAL PERSONALITY

- 1.1.A world federation is set up which shall be known as the World Federation of Development Financing Institutions, hereinafter referred to as the WFDFI.
- 1.2.The WFDFI shall be a non-profit making organization representing development banking throughout the world.
- 1.3.The headquarters of the WFDFI shall be... (to be decided by the General Assembly). However, the Secretariat of the WFDFI shall rotate among its three founding members (ADFIAP, ALIDE and AADFI) and ADFIMI in “alphabetical order”, each term for a period of three (3) years.
- 1.4. The Secretariat is the executive arm of the Board of Governors (BOG). So, the Secretary General of the designated Secretariat shall be the Secretary General of the WFDFI .
- 1.5.The WFDFI shall have its own independent legal personality in the country in which its Secretariat is located. In the furtherance of its aims, the WFDFI shall enter into all such contracts as are consistent with its nature and objectives, in conformity with its By-laws.
- 1.6.The Federation shall maintain strict neutrality with respect to its members, and in its deliberations and operations.

ARTICLE 2. AIMS AND OBJECTIVES

The aims of the WFDFI are as follows:

- a). To provide the necessary guidance to ensure more efficient development banking throughout the world.
- b). To serve as a link between regional associations of DFIs and individual DFIs not yet qualified to join the existing regional associations, as well as between all other collective or individual entities interested in the field of development financing.
- c). To open up new opportunities for development banking and make its benefits available throughout the world.
- d). To implement, in co-operation with its members, programmes and activities designed to promote maximum efficiency in the operations of development financing institutions.
- e). To promote development, guidance and coordination in the international sphere in conjunction with other international organisations pursuing the above-mentioned objectives.



ARTICLE 3. MEMBERS

3.1. Categories of Members

The Federation shall have the following categories of members:

a). *Regional Members*

- i. *Ordinary Regional Members.* Regional associations of DFIs endowed with legal personality.
- ii. *Temporary Regional Members.* DFIs of countries where no regional associations yet exist.

b). *Special Members*

International institutions or organizations (of world, regional or sub-regional status) interested in development financing, national associations of DFIs where such associations exist, and non-DFIs wishing to assist the Federation in the achievement of its aims by supporting its programmes.

c). *Individual Members.*

Distinguished persons who, through their interest or participation, support the Federation in the accomplishment of its aims and activities.

d). *Honorary Members.*

Persons who have performed outstanding services in the field of development banking, or in related fields of economic development, may be elected Honorary Members of the Federation with the approval of the Board of Governors.

3.2. General Requirements and Obligations of Members.

To be eligible for membership of the Federation, the following requirements must be satisfied:

The institution or person concerned

- a). Is or has been engaged in development financing as a major activity, or has helped to promote the same.
- b.) Undertakes to comply with the By-laws and with the policies of the Federation.
- c). Undertakes actively to participate in the affairs of the Federation and to cooperate in all its activities.

3.3. Admission to Membership

All members shall be admitted on the vote of a simple majority of the Board of Governors, but the General Assembly shall be entitled to reconsider this decision at its next meeting. Individual members, however, must additionally be proposed with the endorsement of a Regional Member.

3.4. Loss of Membership



Membership shall be lost:

- a). By resignation.
- b). By the death of the individual or the dissolution of the legal entity admitted to membership of the Federation.
- c). By suspension or expulsion based on a serious cause, as determined by the General Assembly.
- d). By default in payment of financial obligations, in accordance with such Financial regulations as are established.

3.5. Rights of Members

Members shall have the following rights:

- a) To take part in the discussions of the General Assembly.
- b) To serve as members of commissions or special bodies of the Federation, either personally or through accredited representatives.
- c) To participate in all activities and to attend all meetings convened.
- d) To enjoy the benefits afforded by the Federation and avail themselves of the facilities provided thereby.

ARTICLE 4. BODIES OF THE FEDERATION

The bodies of the Federation shall be as follows:

- a) The General Assembly.
- b) The Board of Governors.
- c) The General Secretariat.
- d) The Standing Committees.

ARTICLE 5. GENERAL ASSEMBLY

5.1. The General Assembly is the supreme body of the WFDFI and shall hold all the authority necessary to accomplish the aims of the Federation. It shall have the following specific powers:

- a) To approve the location of the permanent headquarters of the Federation.



- b) To examine and approve the annual report of the Board of Governors.
- c) To confirm the admission of members and decide upon their suspension or expulsion.
- d) To fix the amount of the annual subscription or contribution and the admission fee, and determine the conditions of membership.
- e) To determine the place and date of the annual meetings.
- f) To allocate the assets of the Federation in the event of dissolution.
- g) To examine any other matters submitted for its consideration by the Board of Governors.

5.2. *Composition of the General Assembly:*

The General Assembly shall be composed of:

- a) The authorized representatives of each member organisation. The members shall appoint their authorized representatives by written proxy in the event that the chief executive officer of the member institution does not attend.
- b) The person himself in the case of individual members.

5.3. *Voting and Resolutions of the General Assembly*

Regional Members of the Federation alone shall be entitled to vote the adoption of resolutions by the General Assembly:

- i Ordinary Regional Members shall be entitled to one vote per Association.
- ii Temporary Regional Members shall be entitled to one vote as a whole group.

Voting shall take place as follows:

- a) The resolutions shall be adopted by a simple majority of the members present.
- b) Resolutions relating to the suspension or expulsion of members shall require to be approved by two-thirds of the members present and voting at the meeting.
- c) Resolutions relating to the amendment of the By-laws shall require to be approved by two-thirds of the members present and voting at the meeting, provided that such majority shall represent at least 51 per cent of the Regional Members of the WFDI.



5.4. Meetings

An Ordinary Meeting of the General Assembly shall be held every two years within no less than eighteen and no more than thirty months from the date of the previous meeting of the General Assembly.

Extraordinary Meetings of the General Assembly may be convened:

- i By the Board of Governors.
- ii Upon request, as and when necessary, of at least 20 members or one-fifth of the total number of members, whichever is the lesser. The request shall be set forth in a written application, explaining the reason for convening the meeting, son for convening the meeting, and addressed to the General Secretariat not less than sixty days in advance, so as to permit consultation with the Board of Governors.

Extraordinary Meetings shall only consider those matters previously included on the Agenda notified in advance.

5.5. The Secretary General shall preside the meetings of the General Assembly. In his absence, his place shall he taken by a designated member of the Board of Governors.

5.6. The resolutions of the General Assembly shall be recorded and kept at the headquarters of the Federation. They shall he signed by the Secretary General.

5.7. The Board of Governors shall decide the Agenda for the meetings of the General Assembly.

ARTICLE 6. BOARD OF GOVERNORS

6.1. The Board of Governors is the governing body of the Federation. It shall be composed of the official representatives of each of the Ordinary Regional Members of the Federation and by a Governor to be elected by the Temporary Regional Members as a whole group.

6.2. Duties and Powers of the Board of Governors

The Board of Governors shall have the following duties and powers:

- a) To convene the Ordinary General Assembly.
- b) To elect and appoint the Secretary General and determine his conditions of employment.
- c) To review and approve the plans, programmes and budgets of the Federation, as proposed by the Secretary General.
- d) To approve the internal regulations governing the activities of the General Secretariat
- e) To determine the powers and authority of the officers and of the Secretary General.



- f) In general, to be responsible for the overall supervision of the General Secretariat and of the Secretary General.
- g) To appoint committees or individuals to perform specific tasks for the purpose of furthering the work of the Federation.
- h) To carry out or cause to be carried out the instructions transmitted to it by the General Assembly.

6.3. Meetings of the Board of Governors

The Board of Governors shall meet at such place as it deems appropriate and as often as it shall see fit, but at least once a year.

6.4. Officer of the Federation

The Board of Governors shall elect Secretary General of the Federation.

ARTICLE 7. GENERAL SECRETARIAT

7.1. The General Secretariat shall consist of the executive personnel of the Federation. It shall be under the direction of the Secretary General who is the chief executive officer of the WFDFI.

7.2. The General Secretariat shall perform its duties in accordance with the policies, procedures and budgets approved by the Board of Governors.

7.3. The Secretary General shall hold all such authority, powers, rights and duties as are approved by the Board of Governors. He shall direct and administer the General Secretariat and provide the necessary supporting services for all the committees, institutions and activities of the Federation.

ARTICLE 8. ADVISORY COMMITTEE

The Board of Governors may in its discretion, set up an Advisory Committee to advise on the affairs of the Federation. It shall be composed solely of persons who have achieved distinction by their work in the field of development financing or in related fields of economic development.

ARTICLE 9. RESOURCES, BUDGETS AND ACCOUNTS

9.1. The resources of the Federation shall consist of:

- a) The annual subscriptions and contributions of the members and such other contributions as are resolved upon by the General Assembly days in advance, so as to permit consultation with the Board of Governors.
- b) The current amount of annual membership dues is USD 2,000 per member based on the Board of Governors' resolution in 2010.



- c) The registration fee (joining fee) for new member is USD1,000 payable once.
- d) Legacies, donations and voluntary subscriptions.
- e) Other revenue generated by the various activities of the General Secretariat.

9.2. The General Secretariat shall annually submit for the approval of the Board of Governors the statement of accounts for the preceding year together with the budget for the ensuing year.

9.3. The financial year shall conform to the calendar year.

ARTICLE 10. DISSOLUTION OF THE FEDERATION

The dissolution of the Federation shall take place as follows:

10.1. The proposals for the dissolution of the Federation and for the disposal of its assets and resources shall be discussed at an Extraordinary Meeting of the General Assembly, convened solely for this purpose.

10.2. The proposals for the dissolution of the Federation shall be presented in writing to the Board of Governors by at least one-fifth of the total number of members of the WFDFI.

10.3. The members shall be notified in writing, sixty days in advance, as to the meeting at which the dissolution of the Federation will be discussed.

10.4. A resolution to dissolve the Federation shall require the affirmative vote of two-thirds of the Ordinary Regional Members, provided that the members of the regional associations shall subsequently ratify such dissolution at their respective annual meetings.

Interim Provisions

First: These By-laws, in their Spanish, French and English versions, were considered and adopted at the meeting held in Madrid on 25 September 1979.

Second: The members who agreed to and adopted these By-laws elected the provisional Board of Governors of the Federation, appointing as:

Chairman:

The Chairman of the Association of Development Financing Institutions in Asia and the Pacific;

Vice-Chairmen,

The Chairman of the Association of African Development Financing Institutions

The Chairman of the Latin American Association of Development Financing Institutions;

Governor,

Dr. Willi F. L. Engel.



This Board shall exercise the powers and authority contemplated in the By-laws for the Board of Governors until the first Ordinary Meeting of the WFDFI General Assembly is held.

Third: These By-laws shall come into effect sixty days after their adoption by all the Regional Members of the Federation.

Fourth: The first Ordinary Meeting of the General Assembly of the WFDFI shall be held in 1981.

APPENDIX TO THE BY-LAWS

WORLD FEDERATION OF DEVELOPMENT FINANCING INSTITUTIONS

Action Programme Guidelines

In the furtherance of its aims, the WFDFI shall devote its efforts to:

1. Co-ordinating communication among its members and other institutions, organisations and associations concerned with development financing.
2. Providing continuous professional training and encouraging the development of human resources in the field of development financing.
3. Supplying information on investments to prospective investors in development projects.
4. Offering its services, when requested, to perform mediation and arbitration in matters relating to development financing.

To accomplish the above purposes, the Federation shall carry out activities and programmes consistent with its aims, including inter alia:

1. World conference of development banking.
2. Technical cooperation, technology transfer and information exchange schemes.
3. Periodical and special publications relating to development financing.
4. Professional training and development of human resources.
5. Direct co-operation with its members in their respective activities and programmes.

