Statute of the Islamic Chamber of Commerce, Industry and Agriculture

PREAMBLE

Whereas in response to the common desire of the states of the Islamic World to improve and enhance the bonds of commercial, agricultural and industrial cooperation; expressed through the meetings convened at the Seventh Conference for Foreign Ministers (Presently Council of Foreign Ministers “CFM”) of Member States of the Organization of the Islamic Conference (Presently Organization of Islamic Cooperation), held in Istanbul on the 22-25 May 1976, and the first Conference for the Islamic Chambers of Commerce of the Islamic World in Istanbul on 17-21 October 1977, where it was unanimously agreed, to establish the Islamic Chambers of Commerce, Industry and Agriculture, whereby these Articles have been formulated to announce its establishment, determine its structure, and the framework of performance of its functions.

Out of the desire of the member states of the Islamic Chamber to extend the scope of work of the Chamber and reinforce its role; these amended articles of the Islamic Chamber of Commerce, Industry and Agriculture has been adopted and shall come into force as of the date of the approval by the General Assembly thereof.

PART I

DEFINITIONS

ARTICLE 1:

The definitions listed below shall have the meanings set before them wherever they are used in this Statute.

Islamic Chamber/Chamber: The Islamic Chamber of Commerce, Industry and Agriculture.

Statute: The Statute of the Islamic Chamber.

General Assembly: The General Assembly of the Islamic Chamber.

Board of Directors: The Board of Directors of the Islamic Chamber.

Executive Committee: The Executive Committee of the Islamic Chamber.

Financial Committee: The Financial Committee of the Islamic Chamber.

General Secretariat: The General Secretariat of the Islamic Chamber.

Qualitative Committees: The qualitative committees and sub-committees of the Islamic Chamber.

Offices: The offices of the Islamic Chamber that are set up in member States.

President of the Chamber: President of the Board of Directors and the Executive Committee of the Islamic Chamber.

Vice Presidents: Vice Presidents of the Islamic Chamber.

Secretary-General: Secretary-General of the Islamic Chamber.

Members: Members of the Islamic Chamber.

The Organization/OIC: The Organization of Islamic Cooperation (formerly the Organization of Islamic Conference).

ARTICLE 2: THE HEADQUARTERS

1. The Islamic Chamber is a specialized organization stemming from the decision of the Organization of Islamic Cooperation and it aims at improving and enhancing the bonds of commercial, industrial and agricultural cooperation among the member states of the OIC.
2. The headquarters of the Islamic chamber shall be in the city of Karachi, Islamic Republic of Pakistan. Upon the proposal of the Board of Directors and after the approval of the simple majority of the General Assembly, offices and qualitative committees of the Islamic Chamber may be established as well as appointing representatives for them in the member states, whenever such is deemed necessary to facilitate the performance by the Islamic Chamber of its duties.
3. The Headquarters of the Islamic Chamber may not be changed except with the approval of a two-third majority of the Members of the General Assembly who have the right to vote.

ARTICLE 3: THE CHAMBER'S LEGAL PERSONALITY

The Islamic Chamber shall have a legal personality, a separate property, a general seal and a legal capacity to acquire rights and incur obligations and the authority to conclude contracts, establish companies or participate in them and to own movable and immovable property, including real estate, shares, trade names and intellectual, commercial and industrial property rights, and shall have the right to appoint lawyers to litigate and sue before the courts and arbitral tribunals and take all legal actions, in accordance with the provisions of this Statute.

PART: II

OBJECTIVES AND MEANS

ARTICLE 4:

1) The Islamic Chamber shall seek to achieve the following ethical, practical and general goals:

   a) Support cooperation among the business sector in the countries of the Organization through diversifying commercial products among themselves in order to achieve economic integration and economic and social development therein.

   b) Development of industrial and agricultural products in the countries of the Islamic world and promotion of the concept of quality and competitiveness through the issuance of certificates of quality relating to the methods of enterprises management and the quality and characteristics of products in accordance with the standards and criteria adopted by the Chamber in accordance with the provisions of these Statute.

   c) Identification of nutritive products that conform to Islamic Shari'ah (*halal*) and approving them, including the preparation of standards for guidance, standards for issuing certificates of conformity of the nutritive product with the rulings of Islamic Shari'ah (*halal*) and the trademark distinguishing the certification of *halal* issued by the Islamic Chamber, and accrediting the agencies that issue such certificates and licensing the use of the aforementioned trademark, and increasing the volume of inter-state trade of the products bearing the trademark distinguishing the *halal* certification, and to set up new production lines and integrated abattoirs that conform with Shari'ah in accordance with the standards of the said certificate.

d) Contributing to the provision of *halal* food and *halal* products to the member states of the Organization and in the states where Muslim minorities are located for the use of Muslims and non-Muslims.

e) Coordination and cooperation with the Organization and its affiliate organizations to achieve Islamic solidarity in order to confront the economic challenges facing the Islamic Ummah.

f) Removing the barriers that hinder the exchange of goods and services among the Member States, as well as identifying and proposing the measures necessary to increase the volume of trade exchange and economic cooperation among them, in order to reach an Islamic common market.

g) Contributing to the improvement of the infrastructure in the countries of the Islamic world and participating in its development and operation projects.

h) Supporting the movement of labor and expertise among Islamic countries, and then focusing on the employment of the qualified.

i) Development of cooperation in the areas of banking, insurance, reinsurance, investment and navigation and other means of transport among the Islamic countries.

j) Supporting and development of tourist activities and the facilitation of transport among the Islamic countries.

k) Contributing to coordinating the positions of the Islamic chambers in international conferences and seminars and reinforcing their participation therein.

l) Promoting increased production through the optimal use of science and technology.

m) Providing means for settling commercial and industrial disputes that might arise among Member States or between these countries and the investors therein or among investors where such disputes are referred by the parties to the Chamber according to the rules issued by the Board of Directors for this purpose.

n) Promoting and financing economic, scientific and administrative research and studies which facilitate the exchange and dissemination of information and technical expertise in trade, industry and agriculture and other economic areas.

o) Supporting the movement of capital among the members for the establishment of economic projects in the Islamic countries to invest the wealth for the benefit of the peoples of the Islamic Ummah.

p) Contributing to the promotional activities of the products of the Member States and to opening the markets among Member States and the foreign markets to them.

q) Raising awareness of Islamic values, and adherence to the positive side of the traditions and trade norms that rely on honesty and honor among the merchants.

r) Supporting cooperation between the Islamic Chamber and the international organizations by opening new areas of cooperation in trade, industry and agriculture through the organization of conferences and seminars, taking into account the conservation of natural resources and reducing pollution in the Islamic countries.

s) Strengthening relations with international organizations such as the United Nations and its specialized agencies, international trade organizations, bodies and unions and chambers similar to the Islamic Chamber to promote private sector's role in the process of socio-economic development.

t) Promoting the spirit of economic initiative among the Islamic countries, and encouraging and supporting the activities that seek economic cooperation among the Islamic world at the public and private domains.

u) Providing various services to members of the Islamic Chamber.

v) Dissemination of information on modern technologies and administrative and economic methods and systems which are appropriate for the countries of the Islamic world.

w) Promoting and supporting collaboration among the officials of member institutions.

2) In its pursuit to achieve its objectives, the Islamic Chamber shall adopt all the means and mechanisms it deems appropriate, for achieving these objectives.

PART: III

MEMBERSHIP

ARTICLE 5: PRIMARY MEMBERSHIP

The Islamic Chamber is composed of the national Chambers or the councils and federations of the chambers of commerce and industry and agriculture and similar institutions in the member States of the OIC. Each Member State shall be represented by one (1) delegation. In case of multiplicity, the representative shall be the national chamber or the federation of such chambers in the Member State and the membership of other local entities shall be part of the delegation.

ARTICLE 6: OBSERVER OR AFFILIATE MEMBERSHIP

1. A- The observer membership of the Islamic Chamber shall be open to the chambers of commerce and industry and the federations and councils of such chambers in the countries having the observer status in the OIC.

   B- The Observer shall be entitled to attend meetings of the General Assembly and to participate in the discussions without having the right to vote or to take reservations to its decisions.
2. The affiliate membership of the Islamic Chamber shall be open to such organizations, commissions, chambers, and committees of Muslim businessmen in non-Muslim countries that are not members of the OIC, and are formally established and

registered in the country of origin in accordance with the applicable laws, and provided they submit the documents and certificates of their registration and operation of business.

3. The affiliate shall be entitled to attend meetings of the General Assembly and to participate in the discussions without having the right to vote or to take reservations to its decisions.
4. Applications for observer or affiliate membership shall be filed with the General Secretariat so that they can be presented to the Board of Directors to examine the possibility of accepting them and assess the appropriate annual subscription fees in case of acceptance and, thereafter, submit its recommendations to the General Assembly to take the final decision in this regard.

ARTICLE 7: HONORARY MEMBERSHIP

1. The General Assembly may grant honorary membership to every person, whether of natural or moral persons or economic organizations and establishments, that has provided or expected to provide distinguished and great services to the Islamic Chamber, provided that the Islamic Chamber must lay down specific criteria according to which the said status is granted to any member who merits such appreciation.
2. If the General Assembly approves granting the honorary membership to any of the national federations, chambers or

committees, individuals or organizations, the honorary member shall enjoy all the facilities and services offered by the Islamic Chamber to its Members, and he shall be entitled to attend the meetings of the General Assembly under the umbrella of the Prime chamber or federation and to participate in the discussions without having the right to vote or to take reservations to the decisions of the General Assembly.

ARTICLE 8: SUSPENSION OF THE MEMBERSHIP

1. The General Assembly may suspend the membership of any primary Member in case such member violates the provisions of the Statute or engages in activities which are inconsistent with or detrimental to the interests and objectives of the Islamic Chamber or does not comply with the payment of its subscriptions if the arrears of such unpaid subscription exceeds the value of three years' subscription. The same shall be applied when the membership of the country to which the member belongs is suspended or terminated from the OIC. The suspension of membership shall be made by a decision taken by a two-third majority of the attending Members of the General Assembly who have the right to vote upon recommendation of the Board of Directors.

2. The Board of Directors has the right to recommend to the General Assembly to suspend the membership of any member that has not paid its subscriptions, particularly, if the arrears exceed the value of three years' subscription. Unless, the Board is convinced that the non-payment is due to circumstances beyond the control of the member.

3. Upon suspension of membership, all rights enjoyed by the Member shall be cancelled as of the date of issuing the suspension decision. Furthermore, from this date the Member's membership shall be dismissed from all committees and shall not benefit from any activities undertaken by the Islamic Chamber.

ARTICLE 9: TERMINATION OF THE OBSERVER OR AFFILIATE MEMBERSHIP

The General Assembly may terminate the membership of any Observer or Affiliate Member if it violates the provisions of the Statue or carries out activities that are inconsistent with or harm the interests of the Islamic Chamber or which prejudice its objectives or if the observer status of its country in the OIC is removed. The termination of the membership shall be made by a decision taken by a two-third majority of the attending Members of the General Assembly who have the right to vote and based on a recommendation from the Board of Directors.

PART: IV

CONSTITUENT BODIES OF THE ISLAMIC CHAMBER

ARTICLE 10: The Islamic Chamber shall consist of the following bodies:

1. The General Assembly.
2. The Board of Directors.
3. The Executive Committee.
4. The Financial Committee.
5. The Qualitative Committees and Sub-committees.
6. The General Secretariat.
7. The Offices.

CHAPTER I

THE GENERAL ASSEMBLY

ARTICLE 11: DEFINITION OF THE GENERAL ASSEMBLY

The General Assembly is the supreme authority of the Islamic Chamber, whose membership comprises all the national chambers and the federations and councils of chambers of commerce and industry that are Members of the Islamic Chamber. Each Member shall name a delegation to represent it in the General Assembly. In case of multiplicity, the representative shall be the national chamber of commerce or the federation of such chambers in the Member State.

ARTICLE 12: CHAIRMANSHIP OF THE GENERAL ASSEMBLY

1. The President of the Islamic Chamber presides over the meetings of the General Assembly and shall be assisted by the president of the national chamber of the host country as vice-president of the Islamic Chamber. At the beginning of the meeting a rapporteur shall be elected to prepare the minutes of the meeting.
2. If the President was unable to attend the meeting or one of its sessions, and did not nominate one of the Vice Presidents of the Islamic Chamber, the President of the Chamber hosting the meeting shall chair the meeting.

ARTICLE 13: JURISDICTIONS OF THE GENERAL ASSEMBLY

The General Assembly shall have jurisdiction over the following matters:

1. Electing the President of the Islamic Chamber.
2. Electing the Board of Directors consisting of (17) primary members taking into consideration geographical areas.
3. Determine the number of the Vice Presidents.
4. Developing the general policy of the Islamic Chamber.
5. Approving bylaws and procedural rules of the work of the Islamic Chamber.
6. Approving the formation of qualitative committees, sub-committees and the Offices.
7. Approving the granting of the status of observer, affiliate and honorary membership.
8. Approving the termination or suspension of membership of any member.
9. Approving the establishment of Awqaf, institutions and entities for Muslim businessmen.
10. Approving the work plan and annual report of the Islamic Chamber.

11. Approving the annual audited budget and the Auditor's report as well as appointing the auditor for the next year.
12. Amending the Statute of the Islamic Chamber.
13. Any other competencies conferred upon the General Assembly in accordance with this Statute.

ARTICLE 14: MEETINGS OF THE GENERAL ASSEMBLY

1. The General Assembly of the Islamic Chamber shall hold its ordinary meeting at least once every year at the time declared by the Board of Directors. The meetings of the General Assembly may be held in any of the member countries upon an invitation extended by the hosting member at least forty five (45) days prior to the date on which the meetings are to be held. If such an invitation was not received, the President shall determine place of the meeting.
2. The General Assembly may convene extraordinary meetings whenever it is necessary upon an invitation from the President or a request of one-third of the Members who have the right to vote. In all circumstances, the invitation for attending the extraordinary meeting shall be sent fifteen (15) days at least before the date fixed for the meeting.

ARTICLE 15: REPRESENTATIVE OF THE GENERAL SECRETARIAT OF THE ORGANIZATION OF ISLAMIC COOPERATION

A representative of the General Secretariat of the OIC shall be invited to attend the meetings of the General Assembly or the Board of Directors of the Islamic Chamber to ensure liaison and coordination between the Islamic Chamber and the General Secretariat of the OIC. The representative of the OIC may participate in discussions but shall not have the right to vote.

ARTICLE 16: VOTING

1. Each Member in the Islamic Chamber has only one vote. A Member shall lose the right to vote if the subscription due from him has not been paid for three years excluding the ongoing year.
2. The right to vote is personal for the Member and cannot be delegated.

ARTICLE 17: QUORUM OF THE MEETING OF THE GENERAL ASSEMBLY

1. The quorum of all ordinary or extraordinary meetings of the General Assembly shall be the presence of the absolute

majority of the full number of the Members who have the right to vote.

2. If the quorum was not achieved at any meeting of the General Assembly, the meeting shall be postponed for three hours in the case of ordinary meetings and for six hours in the case of extraordinary meetings. And the quorum at the reconvened meeting shall be the presence of at least one third of the Prime Members who have the right to vote. In case the one-third was not attained, a new invitation for another meeting at a subsequent date shall be extended.

ARTICLE 18: RESOLUTIONS OF THE GENERAL ASSEMBLY

Unless there is a provision to the contrary in this Statute, the decisions of the General Assembly shall be taken by a majority of the attending Members who have the right to vote. In the event of tie votes, the side with which the president of the session has voted shall prevail.

CHAPTER: II

THE BOARD OF DIRECTORS

ARTICLE 19: FORMATION OF THE BOARD OF DIRECTORS

1. The General Assembly shall elect a Board of Directors consisting of 17 members of the Primary Members of the General Assembly and the membership shall be for the member chamber or federation and not the person taking into consideration the Geographical location.
2. The Board of Directors shall nominate its Chairman, so as to be elected by the General Assembly.
3. In its first meeting, the Board of Directors shall elect a suitable number of Vice Presidents.
4. The Secretary General of the Islamic Chamber as well as the representative of the OIC attend the meetings of the Board of Directors and participate in discussions but shall not have the right to vote.
5. No member of the Board of the Directors of the Islamic Chamber may be represented by more than one delegation representing it on the Board of Directors.

ARTICLE 20: THE POWERS OF THE PRESIDENT OF THE BOARD OF DIRECTORS

The President of the Board of Directors is the President of the Islamic Chamber. And he shall have the following powers ex officio:

1. Inviting the Board of Directors to convene.
2. Presiding over the meetings of the General Assembly, Board of Directors, and the Executive Committee.
3. Representing the Islamic Chamber and leading its delegations and missions as well as implementing its decisions.
4. Signing all documents on behalf of the Islamic Chamber, and he may delegate some of his competencies to one of his vice presidents.
5. Performing any other supervening tasks and taking appropriate decisions regarding urgent matters with the consent of at least three members of the Board of Directors; provided that such decisions are presented before the first subsequent meeting of the Board of Directors.
6. Supervising the works of the General Secretariat.
7. To inform the Board of Directors about appointment of experts, consultants and senior employees provided that this will not cause the Chamber to incur any financial obligations.

ARTICLE 21: TERM OF THE BOARD OF DIRECTORS MEMBERSHIP

1. The term of membership of the Board of Directors shall be four years and renewable. The President of the Board of Directors shall chair its meetings, and if he is unable to do so, one of his Vice Presidents shall chair the meeting. The

President or his representative shall have the right to attend the meetings of the other committees originating from the Islamic Chamber.

2. The President of the Chamber is elected from amongst Muslim business leaders through one of the Prime Members' Chambers, in his personal capacity, and may be elected for two consecutive terms only, with each term being 4 years. This article of the Statute shall be effective from the time of the implementation of this rule and after the next election.

3. In the event that the position of the President becomes vacant as a result of resignation, disability, or death, the eldest Vice President shall temporarily undertake the presidency, provided that the Board of Directors shall convene to elect a new President from the nominees of the [Prime] Member Chambers no later than four months from the vacancy.

4. The Vice Presidents are elected from the Presidents of Chambers of the Prime Member States according to their characteristics, whereby undertaking representation shall be according to the Member State and not to the individual.

5. The Vice Presidents undertake the role of assisting the President in promoting the objectives of the Islamic Chamber each through his location, office and resources in the country and region they represent.

ARTICLE 22: MEETINGS OF THE BOARD OF DIRECTORS

The President of the Islamic Chamber shall call for a minimum of two meetings of the Board of Directors each year. The President shall also call for an extraordinary meeting for the Board of Directors upon a written request of at least seven members of the Board of Directors. To appoint rapporteur at the beginning of the meeting, to prepare the minutes of the meeting.

ARTICLE 23: QUORUM FOR THE MEETINGS OF THE BOARD OF DIRECTORS

The quorum for the meetings of the Board of Directors shall be the attendance of the majority of its members.

ARTICLE 24: VOTING

The decisions of the Board of Directors shall be taken by the approval of the majority of the attending Members. In case there is a tie vote, the President shall have a casting vote.

ARTICLE 25: JURISDICTIONS OF THE BOARD OF DIRECTORS

The Board of Directors shall have the following jurisdictions:

1. Nominating the President of the Chamber, in his personal capacity, and to be then elected by the General Assembly.

2. Electing the Vice Presidents and the Members of the Executive Committee.
3. Executing and following up the implementation of the decisions of the General Assembly and the adoption of all other procedures required for enhancing the objectives of the Islamic Chamber.
4. Reviewing the agenda of the General Assembly and amending it as required.
5. Examining and studying the various issues falling within the scope of the work program of the Islamic Chamber and issuing relevant recommendations in this respect to the General Assembly.
6. Reviewing the budget and approving it tentatively before being submitted to the General Assembly for approval. And suggesting the subscription value for each Member as stated in Article (41) of this Statute.
7. Reviewing the regulations and rules of procedure of the Islamic Chamber and any amendments done thereto and the submission of the same to the General Assembly with a recommendation for approval.
8. Studying all membership applications and presenting them before the General Assembly of the Islamic Chamber accompanied by its recommendation in this respect.

9. Proposing the venue and time for the meetings of the General Assembly of the Islamic Chamber.
10. Determining the salaries and remunerations of the Secretary-General and other employees of the General Secretariat.
11. Nominating an auditor and approving the appointment of the Secretary-General and the Assistant Secretary-Generals upon the nomination of the Executive Committee.
12. Recommending the establishment of Waqf and investment companies or participating in them.
13. Approving the recommendations submitted by the Financial Committee regarding the payment or non-payment of the annual subscriptions of the Member institutions.
14. Performing any other functions as may be assigned to the Board of Directors by the General Assembly.
15. Inviting observers and guests to the meetings of the General Assembly.
16. Appointing experts, consultants and senior officials provided that no financial obligations shall be incurred by the Islamic Chamber.
17. Accepting financial or in kind donations and gifts provided that they are compatible with the Islamic Chamber Objectives.
18. Recommending the amendment of the Statues to the General Assembly.

CHAPTER: III
THE EXECUTIVE COMMITTEE

ARTICLE 26: FORMATION OF THE EXECUTIVE COMMITTEE

The Executive Committee shall consist of the President and his Vice Presidents and one or more members of the Board of Directors can be elected and be part of the Executive Committee with consideration to the Geographical representation.

ARTICLE 27: MEETINGS OF THE EXECUTIVE COMMITTEE

The Executive Committee shall meet upon a call made by its President whenever the need arises.

ARTICLE 28: QUORUM FOR THE EXECUTIVE COMMITTEE MEETINGS

The quorum for the meetings of the Executive Committee shall be established by the presence of the absolute majority of its Members, including the President.

ARTICLE 29: VOTING

The decisions of the Executive Committee shall be taken by majority of attending members. In case there is a tie vote, the President shall have a casting vote.

ARTICLE 30: JURISDICTIONS OF THE EXECUTIVE COMMITTEE

The Executive Committee shall have the following jurisdictions:

1. Proposing, preparing and studying important issues before presenting them to the Board of Directors.
2. Nominating the Secretary-General and his Assistants.
3. Verifying that the executive body is fully performing its administrative and financial functions in compliance with the decisions of the Board of Directors.
4. Studying periodical reports submitted by the General Secretariat regarding the implementation of the activities and ways of expenditure as well as ensuring that this is being carried out in accordance to the decisions and policy of the Board of Directors.
5. Following up and ensuring that the Secretary-General is implementing the decisions and recommendations of the Board of Directors during its sessions.
6. Studying the drafts of the bylaws of the Islamic Chamber and submitting a recommendation in this regard to the Board of Directors.
7. Taking ordinary decisions and presenting them to the Board of Directors.

CHAPTER IV
THE FINANCIAL COMMITTEE

ARTICLE 31: FORMATION OF THE FINANCIAL COMMITTEE

The Board of Directors shall establish The Financial Committee which shall consist of no more than 10 members of the members of the Board of Directors. The Financial Committee shall elect for each meeting its Chairman and Rapporteur from among its members.

ARTICLE 32: MEETINGS OF THE FINANCIAL COMMITTEE

The Financial Committee shall hold its ordinary session prior to the Board of Directors Meetings. Extra-ordinary meetings, if required, can be called by the President of the Chamber.

ARTICLE 33: QUORUM FOR THE FINANCIAL COMMITTEE MEETINGS

The quorum for the meetings of the Financial Committee shall be established by the presence of the majority of its members.

ARTICLE 34: VOTING

The decisions of the Financial Committee shall be taken by majority of the attending members. In case there is a tie vote, the President shall have a casting vote.

ARTICLE 35: JURISDICTIONS OF THE FINANCIAL COMMITTEE

The Financial Committee shall be responsible for the following matters:

a. To review the draft estimated budget for the new fiscal year and submitting it to the Board of Directors for its approval.
b. To review the closing accounts of the Islamic Chamber for the previous financial year and submit it to the Board of Directors for its approval.
c. Verifying the compliance of the Islamic Chamber's registers, records and accounting books with the applicable internal regulations, principles and standards.
d. Following-up the collection of subscriptions of the Members.
e. Any other tasks assigned to it by the Board of Directors.

CHAPTER: V

QUALITATIVE COMMITTEES AND SUB-COMMITTEES

ARTICLE 36:

The Islamic Chamber may establish qualitative councils and sub-committees to explore ways and means of cooperation and coordination amongst its Members within the framework of their economic activities for the purpose of promoting and enhancing qualitative economic activities of its Members.

ARTICLE 37:

The term and functions of the Qualitative Committees and sub-committees shall be determined by the Board of Directors upon the issuance of the decision to establish them.

CHAPTER: VI
THE GENERAL SECRETARIAT

ARTICLE 38:

1. The Islamic Chamber has a General Secretariat headed by a Secretary-General. It includes Assistant Secretary-Generals and the other officers who shall be appointed according to the internal rules of the Islamic Chamber.
2. The General Secretariat shall perform, after coordinating with its President, all executive works to achieve the objectives of the Islamic Chamber and in particular the following:
   a) The General Secretariat shall invite the Member chambers to attend all General Assembly meetings at least forty five days prior to the date on which the meetings are to be held. As regards the extraordinary meetings, the invitation shall be sent at least 15 days prior to the date on which the meeting is to be held.
   b) Preparing and distributing the agenda and minutes of meetings of the General Assembly, the Board of Directors, the Executive Committee as well as other councils and committees originating from the Islamic Chamber.
   c) Preparing the meetings of the General Assembly, the Board of Directors, the Executive Committee, the Qualitative Committees as well as implementing the tasks assigned to it in these meetings.

d) Preparing and distributing documents and annual reports to the Members.

e) Distributing the reports of the final accounts to the Member organizations.

f) Preparing annual and future plans and work programs of the Islamic Chamber and starting their implementation after being approved by the Board of Directors and endorsed by the General Assembly.

g) Supervising the preparation and issuing bulletins and publications which cover different issues of interest to the Islamic Chamber.

h) Organizing private sector meetings and trade exhibitions, sending economic delegations as well as holding training courses, seminars, workshops and discussion circles covering various areas of interest to the Islamic Chamber. All those activities should be presented firstly to the Board of Directors.

i) Preparing the annual budget, financial statements and final accounts for the Islamic Chamber.

3. Preparing the projected budget for each fiscal year as of the first day of January to the 31st of December of the same year and shall be submitted, through the financial committee, to the Board of Directors to recommend its approval by the General Assembly.

ARTICLE 39: THE SECRETARY GENERAL

1. The Secretary-General of the Islamic Chamber and his assistants shall be appointed by the Board of Directors according to the recommendation of the Executive Committee for a period of four years. Such period shall be renewable but for only one more term.
2. The Secretary General shall be responsible for the proper implementation of the functions of the General Secretariat being the executive body of the Islamic Chamber. They shall also be responsible for the implementation of the decisions of the General Assembly, the Board of Directors and the Executive Committee. Moreover, they shall be responsible for assisting the councils and committees stemming there-from and communicating with national and international bodies and institutions to achieve their duties.

CHAPTER: VII

ARTICLE 40: OFFICES

1. Offices may be established in one or more of the Islamic countries, by a resolution from the General Assembly as deemed necessary, for the purpose of expanding the services of the Chamber and facilitate contacts with the Members.
2. The Offices shall be under the direct supervision of the President of the Member’s chamber hosting the Office except for the main office and the President’s offices wherever located. The General Secretariat l shall help in preparing the working rules in those Offices and shall submit reports to the concerned Vice Presidents who shall submit them to the Board of Directors.
3. The State in which an Office is located shall undertake the costs of its establishment, management and administration.

PART V

FINANCIAL REVENUES FOR THE ISLAMIC CHAMBER

ARTICLE 41: SUBSCRIPTION FEES

1. Subscription fees for Members of the Islamic Chamber shall be determined in accordance with the subscription criteria drafted for the budget of the General Secretariat of the OIC and its affiliated bodies or the bodies originating from it. Subscription shall be paid in U.S. Dollar or in any other internationally convertible currency for each fiscal year commencing in the month of January of each Gregorian year.
2. Subscription fees of observers and affiliated members shall be determined by the General Assembly at the time of accepting their membership.

ARTICLE 42: GRANTS AND DONATIONS

The Board of Directors may accept donations or gifts in cash or kind provided that they are compatible with the objectives of the Islamic Chamber.

ARTICLE 43: OTHER FINANCIAL RESOURCES

Revenues from activities and investments that are undertaken by the Islamic Chamber and charges against services extended by the Chamber shall all be considered other financial resources.

PART VI

Institutions Originating from the Chamber

ARTICLE 44:

a) The Islamic Chamber shall establish and market the following bodies:

1. Waqf fund.
2. International Zakat Organization (IZO) and Zakat Funds.
3. Business Owners Union (BOU).
4. Foras International Investment Company
5. Laboratories, Centers and Halal industries or granting certificates to the member chambers.
6. Any other institutions or organizations or centers that are recommended by the Board of Directors and approved by the General Assembly.

b) Each of the above said funds, institutions, organizations and centers, shall have their own statutes, autonomous administration and independent financial and administrative structures under the supervision of the Islamic Chamber:

(1) The Board of Directors shall device structures and administrative formation of these funds and / or institutions.

(2) Board of Trustees shall be formed to manage the Waqf Fund and shall comprise of the Waqifs (those who have given to the Waqf) or their representatives, in addition to a number of the members of the Board of Directors.

PART VII

GENERAL TERMS

ARTICLE 45: HONORARY PRESIDENT

The outgoing President of the Islamic Chamber shall become in his personal capacity the Honorary President for a life time, and shall enjoy all rights and privileges granted to the prime members without having the right to vote. In addition he will not be obliged to pay any subscriptions.

ARTICLE 46: OFFICIAL LANGUAGES

The official languages of the Islamic Chamber are the official languages that are accredited by the Organization of the Islamic Cooperation.

ARTICLE 47: AMENDMENT OF THE STATUTE

1. Proposals for amending the Statute of the Islamic Chamber shall be included in the agenda of the ordinary General Assembly whether the amendment was proposed by the Board of Directors or by one third of the total number of the General Assembly Members. The adoption of any amendment shall be

subject to a two-third majority of the present Members who have the right to vote.

2. The General Secretariat of the Islamic Chamber shall be notified by any proposed amendments at least six months prior to the next session of the General Assembly.

3. In the event that the proposals for amendments did not reach the General Secretariat within the time specified above, the General Assembly shall have the right to defer the adoption of any decision related to those amendments until the next session.

PART VIII

FINAL TERMS

ARTICLE 48:

This Statute shall come into effect on the date of its approval, and shall repel any other regulations that contradict its provisions.

ARTICLE 49:

All bodies of the Islamic Chamber, each in its respective field, shall execute the rules of this Statute.

ARTICLE 50:

This Statute has been approved by the General Assembly of the Islamic Chamber of Commerce, Industry and Agriculture in its 28th meeting, held in Istanbul – Republic of Turkey, on Wednesday 19 Jumada Al-Awwal 1433 H, corresponding to 11th April 2012.

Signature of the President of the Islamic Chamber of Commerce, Industry and Agriculture