

GEM Foundation – Statute

Art. 1. Title and Location

The “GEM Foundation” is established at the Eucentre Foundation, in Via Ferrata 1, 27100 Pavia, Italy. Changes of the headquarters address within the same municipality do not require an update of the Statute or the Certification of Incorporation, but will have to be in any case communicated to the Italian Legal Entities Registrar.

Art. 2. Objectives and Activities

The main purpose of the GEM Foundation is to establish an independent, uniform standard for calculating and communicating earthquake hazard and risk, and to be a critical instrument to support decisions and actions to reduce earthquake losses worldwide. GEM will be a global resource centre for professionals within earthquake risk. This will call for the integration of developments on the forefront of scientific and engineering knowledge of earthquakes, in several modules, including hazard, vulnerability, exposure, economic losses and risk.

In the framework of the above purposes, the activities of the GEM Foundation will include, but will not be limited to, the following:

- a. develop state-of-the-art open source software and databases as a necessary basis for reliably mapping and communicating earthquake risk;
- b. calculate earthquake risk uniformly worldwide to the highest possible standards, in the definition/estimation of hazard, vulnerability, exposure, risk, losses;
- c. empower groups of professionals in all parts of the world to promote the knowledge of seismic risk and mitigation actions based on efficiency and effectiveness;
- d. achieve independence by conducting development in a scientific environment free of political constraints and administrative boundaries;
- e. integrate local expertise in a global context;
- f. communicate earthquake risk clearly, accurately and transparently;
- g. building capacity and/or technology transfer throughout the world, with particular focus on developing countries;
- h. develop scientific research;
- i. support PhD and post-doctoral training;
- j. organise scientific training programmes (both short and long term), seminars and international conferences;
- k. develop mobility and exchange programmes for scientists and associated personnel;
- l. promote cooperation and participation in International scientific organisations;
- m. promote and develop scientific cooperation and technological transfer through the main public and private stakeholders;
- n. inform seismic risk reduction activities through improved knowledge and information;
- o. preparation and distribution of guidelines, model codes, technical reports, etc;
- p. all other activities required to meet the objectives of the GEM Foundation.

The GEM Foundation organises its activities in multi-year “Programmes”. The first multi-year programme features a 5 year duration, from the date of constitution of the GEM Foundation. Decisions on the duration of successive research programmes will be taken by the Governing Board at least three months before the conclusion of the running programme.

The duration of the first or successive research programmes can be extended by the Governing Board.

Art. 3. Founders and Participants

A) Founders

A.1. Private Founders

The following private organisations, having made a financial contribution of at least 1 M Euro at the date of constitution of the GEM Foundation, regulated through corresponding sponsorship agreements, are defined as “Private Founders”:

- Munich Reinsurance Company with headquarters in Königinstrasse 107, 80802 Munich, Germany;
- Zurich Financial Services with headquarters in Mythenquai 2, 8022 Zurich, Switzerland;
- AIR Worldwide Corporation with headquarters in 131 Dartmouth Street, Boston, MA 02116, USA;
- Willis Limited with headquarters in 51 Lime Street, London EC3M 7DQ, United Kingdom;
- Eucentre Foundation, with Headquarters in via Ferrata 1, 27100 Pavia, Italy.

A.2. Public Founders

The following countries having adhered to the GEM Foundation at the date of constitution of the GEM Foundation through undersigning of letters of commitment, are defined as “Public Founders”:

- Germany;

- Italy;
- Singapore;
- Switzerland;

B) Participants

B.1. Private Participants

Any private legal entity that would like to sponsor GEM for each running “multi-year programme” (as defined in conformance with the last paragraph of Art. 2) can choose from three types of sponsorship: Platinum, Gold and Silver, according to the provisions specified in this Statute, and may be declared by the Governing Board as “Private Participant”.

The type of sponsorship selected upon admission of the participant is valid uniquely for the duration of the same Private Participant, as determined in Art. 4.

Any private legal entity that agrees to contribute financially a minimum total amount of 1M Euro to the running “multi-year programme” is admitted as “Private Participant” by the Governing Board, qualifying as a “Platinum Sponsor”.

Each candidate should submit a participation request to the Governing Board, explicitly indicating the envisaged financial contribution, together with the name of their proposed “Platinum” delegate, who will have a seat in the GEM Governing Board (point 2 of Art. 8).

The Governing Board may decide to accept or reject participation requests from “Private Participant” candidates.

In case of acceptance, the representative named by the Platinum Sponsor will be formally included in the Governing Board, whose membership will thus be updated accordingly, by ratifying the admission of the new “Platinum Sponsor” representative.

B.2. Public Participants

Countries, or any other Italian or foreign Public Entity, that agree to contribute to the running “multi-year programme” according to the conditions specified in Art. 13, may be declared by the Governing Board as “Public Participants”.

Interested Public Participant candidates should submit a participation request to the Governing Board, explicitly indicating the financial contribution explicitly indicating the envisaged financial contribution, defined according to Art. 13, together with the name of their proposed representative in the Governing Board (point 2 of Art. 8).

The Governing Board may decide to accept or reject the new Public Participant request, with acceptance being conditioned to the payment of the financial contribution defined in Art. 13.

In case of acceptance, the representative named by the Public Participant will be formally included in the Governing Board, whose membership will thus be updated accordingly in conformance with point 2 of Art. 8.

C) Associate Participants

Public or private organisations, whose objectives fully or partially coincide with those of GEM and who can provide synergies to GEM, may participate to one or more running “multi-year Programmes” as “Associate Organisations” following the approval of the Governing Board. Interested Associate Organisation candidates should submit an adhesion request to the Governing Board.

In accordance with the terms and conditions set for the specific running “multi-year Programme”, Associate Participants will be able to monitor the progress of the “strategic Programme” they have adhered and contributed to (e.g. through periodical progress reports submitted by the GEM Foundation).

“Associate Participants” may sit in the Governing Board as non-voting members, by nominating their Associate Participant delegate.

Art. 4. Duration of Founders and Participants

Private Founders will be deemed as such until the completion of the starting “multi-year Programme” of the GEM Foundation.

Private Participants and Associate Participants will be deemed as such until the completion of the “Programme” that was running at the moment of their admission to the GEM Foundation.

Public Participants will be deemed as such:

- for the duration of one year, if they have committed to a yearly payment of the financial contribution defined in Art. 13;
- until the completion of the “multi-year Programme” that was running at the moment of their admission to the GEM Foundation, if they have committed to a financial contribution, defined in Art. 13, that covers the entire remaining duration of the running “multi-year Programme”.

The aforementioned durations may be renewed, if the above-defined conditions are complied to.

Art. 5. Assets and Financial Resources

5.1. Assets

The assets of the GEM Foundation are comprised of:

- an amount of 100,000 Euro paid in by the Incorporation Founder at the date of constitution of the GEM Foundation;
- financial contributions made by private organisations explicitly destined to increase the assets of the GEM Foundation;

- real estates or other types of material property that belong to the GEM Foundation, including that that may be acquired according to the rules of this statute;
- interest gains or other types of financial revenues that the Governing Board may deem as destined to increase the assets of the GEM Foundation;
- contributions made by governments, regional entities or other public institutions to the incorporation fund.

The assets of the GEM Foundation have the sole aim of assisting the pursuance of its objectives, as defined in Art. 2, and should be managed in accordance to the non-profit nature of the Foundation and the principles defined in the present statute.

5.2. Financial Resources

The financial resources of the GEM Foundation are comprised of:

- interest gains on the assets or activities' revenue of the GEM Foundation;
- additional financial contributions from the Founders and Participants;
- donations not explicitly destined to increase the assets of the GEM Foundation;
- contributions made by governments, regional entities or other public institutions;
- income or revenues stemming from direct or associated activities of the GEM Foundation.

The financial resources of the GEM Foundation have the aim of guaranteeing its normal functioning and the achievement of its objectives, defined in Art. 2.

Art. 6. Duration

Independently of the duration of the "multi-year Programmes" (Art. 2), and the duration of Founders and Participants (Art. 4), the GEM Foundation will remain in activity until otherwise terminated, according to Art. 16.

Art. 7. Organisation

The organisational structure of the GEM Foundation consists of:

- a Governing Board;
- a Scientific Board;
- a Board of Auditors;
- a Secretary General;
- a Scientific/Administrative Secretariat.

Art. 8. Governing Board

1. Roles and Purpose

The Governing Board is the body through which decisions on all matters relating to the GEM Foundation are taken.

2. Composition

The composition of the Governing Board reflects the public-private nature of the GEM Foundation, and is composed of voting and non-voting members. Voting members consist of:

- one representative from each Private Founder, defined in point A.1 of Art. 3;
- one representative from each Public Founder, defined in point A.2 of Art. 3;
- one representative from each Platinum Sponsor, defined in point B.1 of Art. 3;
- one representative from each Public Participant, defined in point B.2 of Art. 3;

Each of the above Governing Board voting members is nominated by the Founder or Participant that he/she represents according to the rules specified in Art. 3.

Associate Participants' representatives, the Chairman of the Scientific Board and the Secretary General of the GEM Foundation, admitted as non-voting members of the Governing Board, in conformance with Art. 3.C, with Art. 9.2 and with the present Article, will not be counted as Governing Board "members" when determining the presence and the voting majority. Nevertheless, Associate Participants' representatives, the Chairman of the Scientific Board and the Secretary General of the GEM Foundation should be sent the notification to attend Governing Board meetings together with the agenda, and they may take part in the meeting discussions.

Voting members of the Governing Board remain in charge for the duration of the Founder or Participant that they represent, defined according to Art. 4. If upon the conclusion of a "multi-year Programme" there are no new Private or Public Participants and the duration of all Founders has come to an end, each of the latter may nominate, within 6 (six) months, one member of the Governing Board. In case the original Founders do not undertake such nomination, the Governing Board will be constituted by 5 (five) members nominated by the Governing Board itself.

If a Governing Board member cannot, for any reason, continue his/her mandate, a replacement shall be nominated by the same Founder of Participant that he/she was representing, and shall remain in charge for the period initially envisaged for the member that he/she will be replacing.

The Governing Board will elect a Chair and Deputy Chair from among its representatives for a period of 2 (two) years, renewable.

The Secretary General of the GEM Foundation will take part, with speaking rights, in all Governing Board meetings, serving also as its executive secretary ex officio.

3. Ordinary Responsibilities and Duties

The Governing Board has the authority to:

- a) Appoint the members of the Scientific Board, described in Art. 9, below;
- b) Appoint the members of the Board of Auditors, described in Art. 10, below, defining also their corresponding honorarium;
- c) Appoint the Secretary General, described in Art. 11, below, proposed by a selection committee chosen by the Governing Board;
- d) Approve rules and regulations listed in Art. 15;
- e) Review and approve the annual report of finances and fiscal activities;
- f) Adopt for each year the Work Programme and the Budget, together with a provisional programme of work and budget for subsequent years (or the duration of the project). The Governing Board may make adjustments to the Work Programme and the budget at any time after it has been adopted;
- g) Approve the coordinators of the Global Components, which are sub-projects on specific topics envisaged as part of the scientific activities of the GEM Foundation, together with corresponding programme of activities and budget;
- h) Adopt such rules, regulations, procedures and policies as will be required for the sound management of the GEM Foundation and its Work Programme;
- i) Approve the staffing structure for the Secretariat and the rules and regulations for its personnel;
- j) Consider any material matters pertaining to the GEM Foundation or its operations submitted by the Scientific Board, the Secretary General or the Executive Committee;
- k) Carry out fund raising activities;
- l) Seek and promote collaboration agreements with organisations, foundations, international, national or regional agencies, public or private bodies, that may contribute to the achievement of the objectives of the GEM Foundation;
- m) Adjust the requirements for, or scales of, financial contributions from countries adhering to the GEM Foundation, as defined in Art. 3 and Art. 13 of this Statute;
- n) Accept, adjust, or reject financial contributions from private organisations;
- o) Accept or reject requests from institutions or organisations that seek affiliation with the GEM Foundation for activities related to its Work Programme, e.g. Regional Programmes, Global Components.
- p) Accept or reject new "Participants" (public, private or associate), in accordance to what is stipulated in Art. 3;
- q) Define the honorarium of those members of the Governing Board to whom specific tasks have been assigned.

4. Extra-ordinary Responsibilities and Duties

On an exceptional basis, the Governing Board has also the authority to:

- a) Propose the replacement of the Secretariat Host, in case the latter's performance does not allow the successful undertaking of the activities and fulfilment of the objectives set out in Art. 2, above. In such a scenario, the Governing Board will define the corresponding selection modalities;
- b) Propose changes to articles of the statute, including those related to the duration of the GEM Foundation, in accordance with Art. 14.
- c) Decide on the Termination of the GEM Foundation, in accordance with Art. 6 of the decree passed by the Italian Government DPR 361/2000.

5. Meetings and Voting

The Chairperson shall convene the Governing Board at least twice a year, and may also convene meetings at any time in the case of an extra-ordinary situation, determined as such by the Chairperson, or upon a motivated request of at least 3 (three) members of the Governing Board.

The Chairperson shall give each of the Governing Board members at least 15 (fifteen) calendar days notice in writing of such meetings. If a Governing Board member wishes to add a discussion/decision to the proposed agenda, he/she shall do so in writing to all other members at least 5 (five) calendar days prior to the meeting date. Governing Board members may appoint, in writing, a substitute to attend the meetings and vote on their behalf.

The Governing Board member may take part at the meeting, either physically or via videoconference/conference call. Each voting seat on the Governing Board will have one vote.

Governing Board meetings shall be chaired by the Chairman of the Governing Board, or in case of absence, impediment or refusal, by another person designated by the majority of the present members.

When the notary redacts the minutes of the meeting, the Secretary's assistance is not necessary.

The minutes of Governing Board meetings have to be undersigned by the Chairman and by the Secretary or the notary. The minutes shall be included in the Minutes Book of the Foundation.

The Governing Board will try to make decisions by consensus whenever possible. Decisions requiring voting will be done by an open count of yes, no, or abstain, separating the votes of the members nominated by Private Founders or Participants from the votes of the members nominated by Public Founders or Participants. If the voting majorities within these two groups will be in agreement, the corresponding decision may be considered as approved. Otherwise, the Chairperson will cast an additional vote to break the tie.

Art. 9. Scientific Board

1. Roles and Purpose

The Scientific Board is the body through which the global scientific strategy of the GEM Foundation and corresponding implementation is monitored, reviewed, advised and guided. It provides the Governing Board with proposals on all matters related to the implementation of the work programme.

2. Composition

The Scientific Board is made up of not more than 20 (twenty) international experts selected by the Governing Board, with proven expertise on GEM Foundation-related scientific fields (hazard, vulnerability, risk, social-economic impact, and IT), experience on running large collaborative efforts, wide-ranging international connections, demonstrated capacity to secure significant contributions of data and work. They may also be representatives of international scientific associations. The membership features a duration of 2 (two) years, renewable.

The Scientific Board will elect a Chair and Deputy Chair from among its members. The mandates of the Chair and Deputy Chair of the Scientific Board will last until the duration of their Scientific Board membership and not longer than 2 (two) years, and will be renewable.

The Chair will be an ex-officio member of the Governing Board, reporting to the latter, without voting rights.

The Secretary General of the GEM Foundation will be an ex-officio member of the Scientific Board, reporting to the latter, without voting rights and without being deemed as a Scientific Board member, and thus he/she will not be counted when determining the presence and the voting majority. However he/she should be sent the notification to attend the meetings together with the agenda, and may take part in the meeting discussions.

3. Responsibilities and Duties

The Scientific Board is responsible for:

- a) Review and propose revision of the Work Programme, together with a provisional programme of work for subsequent years (or the duration of the project);
- b) Oversee the overall execution of the Work Programme;
- c) Modify, if necessary, the operational structure in which the scientific activities are organised, comprising at the time of the constitution of the GEM Foundation the following main branches: Seismic Hazard, Seismic Risk (Vulnerability/Exposure), Socio-Economic Impact, IT Branch, Regional Programmes;
- d) Define, draft and release calls for global components proposals;
- e) Propose to the Governing Board the coordinators, programme of activities and budget of the global components, selected, if pertinent with the assistance of international experts on the subject in question, on the basis of the quality and cost-effectiveness of the proposals submitted;
- f) Propose to the Governing Board rules, regulations, procedures and policies required for the sound management of the GEM Foundation and its Work Programme;
- g) Consider any material matters pertaining to the GEM Foundation or its operations submitted by the Secretary General or the Executive Committee;
- h) Assist the Governing Board in reviewing proposals from institutions or organisations that seek affiliation with the GEM Foundation for activities related to its Work Programme (e.g. Regional Programmes, Global Components);
- i) Monitor the overall scientific progress of project, and in particular that of the Global Components, through bi-annual meetings.
- j) Convene working groups to provide guidance on specific technical issues.

4. Meetings and Voting

The Chairperson shall convene the Scientific Board at least twice a year, and may also convene meetings at any time in case of conspicuous necessity, determined as such by the Chairperson. The 2 (two) default meetings must precede the bi-annual Governing Board meetings by not more than 30 (thirty) calendar days.

The Chairperson shall give each of the Scientific Board members at least 15 (fifteen) calendar days notice in writing of such meetings. If a Scientific Board member wishes to add a discussion/decision to the proposed agenda, he/she shall do so in writing to all other members at least 5 (five) calendar days prior to the meeting date.

The Scientific Board shall deliberate and decide validly only if at least half of its members, or their representatives, are taking part at the meeting, either physically or via videoconference/conference call. Each voting seat on the Scientific Board will have one vote.

Decisions requiring voting will be done by an open count of yes, no, or abstain. Decisions will require majority (more than 50% of the votes) of the meeting attendees. In the event of a tie vote, the Chairperson will cast an additional vote to break the tie.

The Scientific Board may also pass onto the Governing Board open proposals on which the former has not reached a definitive decision, leaving thus to the latter the prerogative for selecting one amongst the possibly multiple options presented.

Art. 10. Board of Auditors

1. Roles and Purpose

The Board of Auditors is the body through which auditing of the accounting and administrative management of the GEM Foundation is carried out.

2. Composition

The Board of Auditors comprises three members, of which one member to assume the role of Chair and two supplementary members, appointed by the Governing Board and chosen from the National Accounting Auditors Registrar. The members of the Board of Auditors remain in exercise up until the approval of the fifth annual report of finances and fiscal activities and their mandate may only be renewed once.

3. Responsibilities and Duties

The Board of Auditors verifies the proper completion of accounting records, examines the annual budget plans and reports, prepares a report on the accounting and administrative management, carries out counter verifications.

The members of the Board of Auditors take part, as observers without voting rights, in the meetings of the Governing Board, and are entitled to an annual honorarium, determined upon their nomination, by the Governing Board.

Art. 11. Secretary General

1. Authority

The Secretary General will act as the Chief Executive Officer of the GEM Foundation and will have the authority, within limits and guidelines decided by the Governing Board, and, subject to the provisions of this Statute, to administer funds and enter into contracts and agreements on behalf of the GEM Foundation.

In the case of any impediment of the Secretary General to carry out his/her duties, the Chairman of the Governing Board will be considered the legal representative of the GEM Foundation. The notification of impediment of the Secretary General will be presented by the Chairman of the Governing Board when undersigning the act of legal representation, and will be deemed as effective proof of impediment in front of third parties.

2. Accountability

The Secretary General will be directly responsible to the Governing Board for the execution of all scientific and administrative activities of the Secretariat. The detailed duties of the office will be specified in the employment contract of the Secretary General.

The Secretary General will have the authority to make operative decisions with regards to the activities listed in Art. 2 of this Statute.

3. Selection

The Secretary General will be appointed by the Governing Board, considering also candidates who are not members of the Board. The Governing Board will take into consideration the proposals elaborated by an apposite Selection Committee, formed by the Governing Board, who will rank the possible candidates on the basis of their qualifications and demonstrated potential to execute and coordinate the administrative and scientific objectives of the GEM Foundation.

4. Responsibilities

The responsibilities of the Secretary General include, but are not limited to, the following:

- a) Oversee the detailed execution of the Work Programme and the detailed expenditure of the Budget;
- b) Recruit and hire the staff of the Secretariat, including the Executive Committee, described in Art. 12, according to the staffing requirements defined by the Governing Board;
- c) Prepare and sign contracts and agreements on behalf of the GEM Foundation, execute payments and administer the funds and expenditure of the GEM Foundation;

- d) Nominate at least 5 (five) assistants that will support the Secretary General in the daily coordination of: scientific activities management, communications and marketing, legal/accounting services, secretarial activities, IT services;
- e) Supervise the work of the Secretariat, including consultants and seconded personnel;
- f) Prepare and submit to the Governing Board a draft Work Programme and a Budget for the entire programme, duly updated each year;
- g) Prepare and submit to the Governing Board, not later than 5 (five) months after the end of each calendar year, an Annual Report, including financial accounts, tasks achieved, tasks not achieved and any relevant explanations;
- h) Serve as non-voting member and executive Secretary ex officio of the Governing Board;
- i) Coordinate the Executive Committee, resolving disputes among members and groups, balancing GEM Foundation's commitment to its Global Components, Regional Programmes, training efforts, and software development efforts;
- j) Take operative decisions and measures on scientific matters, and then propose and seek corresponding ratification at subsequent meetings of the Scientific and Governing Boards;
- k) Decide and commit the GEM Foundation on any matters that are not under the exclusive responsibility of the Governing Board.
- l) Legally represent the GEM Foundation in any act and judgement, executing the decisions of its Organs.

Art. 12. Scientific/Administrative Secretariat

1. Designation

The Secretariat will consist of the Secretary General and such staff as required and as approved by the Governing Board.

2. Responsibilities

The Secretariat will be responsible, by way of the Secretary General, to the Governing Board. The activities of the Secretariat will be subject to the laws and jurisdictions of Italy.

The Secretariat will:

- a. Be responsible for executing science management and administrative tasks as specified in the Work Programme;
- b. Hold funding contributions and all assets of GEM. The Secretariat cannot commit funds beyond those available.

3. Executive Committee

The Executive Committee is the body through which the day-to-day implementation of the scientific activities is operationally coordinated and enforced within the GEM Secretariat, and includes experts in seismic hazard, seismic risk, socio-economic impact and IT.

4. The Secretariat Host

The Eucentre, a non-profit Foundation with permanent duration and with its own working premises, serves as Secretariat Host. Through appropriate written agreements and financial arrangements between Eucentre and the Secretary General of the GEM Foundation, the Eucentre will provide the GEM Foundation with the location, facilities and services necessary to carry out the activities envisaged in this Statute.

Through appropriate written agreements and financial arrangements between Eucentre and the GEM Foundation, and with the approval of the Governing Board, some of the Secretariat tasks and duties may be transferred to, or carried out in collaboration with Eucentre.

In case the GEM Foundation is transformed into an IGO, as envisaged in Art.17, the agreements between the GEM Foundation and Eucentre will need to be revisited, revised and re-approved by the Governing Board.

The Eucentre, as well as its experts, employees, agents, representatives or contractors, may not commit the GEM Foundation to any expenditure.

Art. 13. Adhesion of Public Participants to GEM

Countries or any other Italian or foreign Public Entity that wish to adhere to the GEM Foundation as "Public Participants", as defined in point B.2 of Art. 3, shall agree to contribute financially to the running "multi-year Programme" of the GEM Foundation.

Basic Financial Contributions, as specified in the Model Public Participant Adhesion Agreement, to be approved by the Governing Board, in conformance with point o of Art. 8, are based on Gross Domestic Expenditure on Research and Development (GERD). This expected financial contribution will be updated every year using the most recent complete data from the OECD. Contributions can also be revised by the Governing Board.

Public Participants shall pay each year the Basic Financial Contribution for the running year.

Each Public Participant may also choose to pay an initial lump sum equal to the first-year contribution multiplied by the number of anticipated years of participation.

Additional alternative schemes for financial contributions may be considered by the Governing Board on a case-by-case basis.

Art. 14. Amendment of the Statute

Amendments of this Statute, including but not limited to the rules regarding the composition of the Governing and Scientific Boards, powers and quorum criteria, may be carried out.

Such amendments must be approved by a qualified majority of at least 2/3 (two-thirds) of the votes of the members nominated by Private Founders or Private Participants and at least 2/3 (two-thirds) of the votes of those members nominated by Public Participants.

The amendments will come into effect 3 (three) months after the approval of the Governing Board, following the communication and ratification of the competent Governing Authority, according to the Italian legal entities registrar and to Art. 2 of DPR 361/2000.

Art. 15. Rules and Regulations

Within the first two meetings of the Scientific and Governing Boards, the Secretary General should submit to revision by the former (when appropriate) and approval or information (whichever appropriate) of the latter, the following regulatory documents:

- Bilateral Agreement with Secretariat Host
- Financial Guidelines
- Model Public Participant Adhesion Agreement
- Model Private Participant Adhesion Agreement
- Guidelines for Private Participants
- Copyright and Licensing Policy
- Rules for Global Components proposals
- Model Global Components Contract
- Model Regional Programme Agreement
- Secretariat Activities and Financial Report
- Secretariat Structure

Art. 16. Termination

As indicated in point 4 of Art. 8, the Governing Board may decide, through a qualified majority of at least 2/3 (two-thirds) of the votes of the members nominated by Private Founders or Private Participants and at least 2/3 (two thirds) of the votes of those members nominated by Public Participants, to terminate the GEM Foundation.

Upon termination of the Foundation and of each individual sponsorship agreement, the Secretary General, acting in accordance with the laws of jurisdiction in which it is located, and with the approval of the Governing Board, will arrange for the liquidation of the assets of the GEM Foundation, including property held by the Secretariat for the benefit of the former, through the continued financing of tasks/activities to which the GEM Foundation had already committed itself to, or through the financing of new activities that are in accordance with the objectives set out in Art. 2. The aforementioned interventions must be in conformance with the dispositions of the Italian legal entities registrar and the special laws regulating termination.

Art. 17. Creation of an Intergovernmental Organisation

The GEM Foundation will endeavour to create an Intergovernmental Organisation featuring objectives that will include those of GEM Foundation Statute.

If such an Intergovernmental Organisation will be created, and should the Governing Board decide to consequently terminate the GEM Foundation, existing assets and remaining resources of the latter will be, preferably and conformant to the current legislation, transferred to the aforementioned Intergovernmental Organisation.

Art. 18. Applicable Law

The GEM Foundation follows the Italian Law. For all matters not explicitly addressed by the articles of this Statute reference is made to the Italian Legal Entities Registrar, DPR 361/2000 on Foundations Art. 12 and subsequent articles.