

Resolution of the Presidents' Committee

on

Amendments to IOSCO's By-Laws with regard to the deadline for the payment of annual membership contribution and interest rate on annual membership contributions due

(Resolution 8/2013)

Based on the recommendation of the IOSCO Board, IT IS HEREBY RESOLVED that the Presidents Committee endorses the inclusion of the following new By-laws which would state as follows:

- 14.1. Annual membership contributions for the calendar year are required to be paid before 30 June of that year. The annual contribution will be deemed outstanding if the member does not make the payment by that date.
- 14.2. If the annual membership contribution remains outstanding at the end of the calendar year, an interest rate¹ of [5%] per annum will be charged in addition to the annual contribution. This interest will be charged from the first day of the following year until the total outstanding balance is settled. The IOSCO Board will have the power to reduce the rate of interest or waive interest payment in exceptional cases, notably those cases beyond the control of the member.

¹ Simple interest