CHARTER

OF THE ARAB UNION FOR INVESTMENT AND INTER-TRADE

(AUIT)

Aligned with the Unified Charter of the Specialized Arab Unions operating within the framework

Of the Council of Arab Economic Unity, affiliated with the League of Arab States

Pursuant to the Convention on Fundamental Provisions approved by the Council At its Thirty-Eighth Session by Resolution No. 820/D/38

(***English Translation of the Officially Approved Arabic Copy)***

Reference No. (ن.أ/2024-1)

AUIT/BD/PLN/24/08/01

Version: 0.1 | August 2024

Hashemite Kingdom of Jordan,Amman – Al-Rudwan District, Al-Mutanabbi Street No. 63 Building No. 1, Office No. 104
الاردن - عمان – حي الرضوان، شارع المتنبي رقم (٦٣)، مبنى رقم (١)، مكتب رقم (١٠٤)
+962 7 8809 0600 info@auit.org www.auit.org

(CHAPTER ONE)

Establishment, Objectives and Competencies of the Arab Union for Investment and Inter-Trade

❖ Article One

An Arab organization is hereby established within the framework of the Council of Arab Economic Unity under the name "Arab Union for Investment and Inter-Trade." The Union's competencies are defined in its instrument of establishment. Its affairs shall be governed by the provisions of this Charter and by whatever is agreed with the Host State, represented by its permanent representative to the Council, or by the competent minister in states that are not members of the Council.

For this Charter to take effect, the Arab Union for Investment and Inter-Trade must obtain the necessary legal personality in accordance with the laws of the Host State. In all cases, ministerial-level approval of the Council of Arab Economic Unity is required for registration in the Register of Unions operating within the Council's framework, maintained by the General Secretariat.

❖ Article Two

The Arab Union for Investment and Inter-Trade shall take the Hashemite Kingdom of Jordan as its principal headquarters. By resolution of the Board of Directors and with ministerial-level approval of the Council of Arab Economic Unity, the Union may open offices or branches in other Arab countries. The resolution shall specify the powers and competencies of the office or branch, subject to the approval of the state in which the branch is established through its permanent representative to the Council or the competent minister in states that are not members of the Council, and provided that the office or branch observes the domestic laws of that state.

❖ Article Three

The Arab Union for Investment and Inter-Trade, its regional offices and branches shall acquire legal personality and full legal capacity, in conformity with the domestic laws of the state, to conduct their activities and achieve their Arab objectives. The Union shall enjoy administrative and financial independence.

The headquarters, offices and branches of the Union shall enjoy the privileges and immunities stipulated in the Convention on the Privileges and Immunities of the Council of Arab Economic Unity, in accordance with arrangements agreed with the competent authorities of the state, while recognizing the state's right not to grant such privileges and immunities in accordance with its regulations and laws.

❖ Article Four

Subject to the preceding three Articles, the Arab Union for Investment and Inter-Trade was established upon signature of its Charter by five companies, institutions or public or private enterprises from at least three Arab states, provided that they satisfy the membership requirements.

The Union shall continue for an indefinite duration.

Hashemite Kingdom of Jordan,Amman – Al-Rudwan District, Al-Mutanabbi Street No. 63 Building No. 1, Office No. 104
الاردن - عمان – حي الرضوان ، شارع المتنبي رقم (٦٣)، مبنى رقم (١)، مكتب رقم (١٠٤)
+962 7 8809 0600 info@auit.org www.auit.org

❖ Article Five

The general objectives of the Arab Union for Investment and Inter-Trade are to develop, enhance and coordinate its members' fields of work, strengthen the links among them, and contribute to achieving economic integration through the exercise of its duties, competencies and expertise within the framework of the Arab Economic Unity Agreement and the objectives of the Council of Arab Economic Unity.

The Union is not established for profit, and its purposes do not include conducting commercial business, religious advocacy or political activities.

❖ Article Six

The Arab Union for Investment and Inter-Trade shall pursue the general objectives for which it was established through the following competencies:

First: Provide support and assistance to its members, particularly by:

a) Developing and evaluating work methods to achieve the best economic return and exchanging expertise among members for this purpose.
b) Obtaining modern advanced technology and combining members' efforts to secure it on the best terms, while adapting such technology to the nature and circumstances of members' activities and equipment.
c) Conducting research, preparing economic feasibility studies for proposed projects, and providing guidance on contacting specialized Arab and foreign consultancy and expert houses.
d) Implementing new projects or expanding existing projects in a manner that meets needs in the Arab world.
e) Resolving technical, commercial and other problems when presented to members in the course of carrying out the tasks entrusted to them.
f) Securing members' needs for materials, tools and supplies where necessity or a tangible benefit so requires, provided such needs are supplied at appropriate quality and price and in accordance with the procurement and contracting rules of each union. The Union shall encourage members to exchange materials and equipment among themselves when needed.

Second: Encourage member companies and institutions to act as one group in relations with other entities and provide them with support in this field.

Third: Act as an arbitrator when referred to it for that purpose, or contribute to other arbitral proceedings when requested.

Fourth: Encourage members to establish joint Arab companies and submit projects for establishing such companies to the Council of Arab Economic Unity for consideration and approval, after consultation and cooperation with all relevant Arab organizations.

Fifth: Establish close cooperative relations with other Arab unions and bodies to achieve the objectives for which the Union operates, and establish cooperative relations with foreign bodies related to the Union's field and activities.

Sixth: Develop training and qualification programs to raise the efficiency of personnel working in the Union's field and provide support and assistance in implementing such programs.

Hashemite Kingdom of Jordan,Amman – Al-Rudwan District, Al-Mutanabbi Street No. 63 Building No. 1, Office No. 104
الاردن - عمان – حي الرضوان ، شارع المتنبي رقم (٦٣)، مبنى رقم (١)، مكتب رقم (١٠٤)
+962 7 8809 0600 info@auit.org www.auit.org

Seventh: Issue bulletins, magazines and periodicals, and organize seminars to achieve the Union's objectives and purposes.

Eighth: Organize and participate in seminars, conferences and periodical events to achieve the Union's objectives and purposes.

Ninth: Provide the latest Arab and international technical, economic and commercial information and statistics concerning raw materials, production requirements, intermediate materials and final products.

Tenth: Assist members in meeting their needs for technical and administrative personnel through exchanges among themselves.

❖ Article Seven

The Arab Union for Investment and Inter-Trade shall give priority, in providing the support and assistance stipulated in the preceding Article, to Union members from the least-developed Arab states or to institutions established in those states.

(CHAPTER TWO)

Membership of the Arab Union for Investment and Inter-Trade

❖ Article Eight

Subject to the conditions prescribed by the Arab Union for Investment and Inter-Trade, Union membership shall consist of the **following categories**:

1. **Active Member**
2. **Associate Member**
3. **Observer Member**
4. **Expert Member**

A. The following may be admitted as Active Members:
Arab ministries, companies, unions, institutions, authorities and projects operating in the fields referred to in Article One of this Charter.
An applicant member must have at least 51% of its capital owned by Arab shareholders, and its representative in the Union's organs must be an Arab national.

B. The following may be admitted as Associate Members:

1. Ministries, authorities, institutions and offices specializing in the establishment and execution of works directly connected with the activities of the Arab Union for Investment and Inter-Trade.
2. Arab consultancy offices operating in the field stipulated in Article One of this Charter.
3. Specialized sectoral unions operating in the field, as well as chambers of commerce, industry and agriculture in the Arab states.

Hashemite Kingdom of Jordan,Amman – Al-Rudwan District, Al-Mutanabbi Street No. 63 Building No. 1, Office No. 104
الاردن - عمان – حي الرضوان ، شارع المتنبي رقم (٦٣)، مبنى رقم (١)، مكتب رقم (١٠٤)
+962 7 8809 0600 info@auit.org www.auit.org

C. The following may be admitted as Observer Members:

1. The Council of Arab Economic Unity.
2. Specialized Arab organizations, each within its field of competence.
3. By resolution of the Board of Directors, international organizations and specialized Arab unions whose activities are related to those of the Union.

D. The following may be admitted as Expert Members of the Union:

1. Specialized research and study centers in the Arab states.
2. International expert houses connected with the activities of the Arab Union for Investment and Inter-Trade.
3. Natural persons possessing expertise in the fields of competence of the Arab Union for Investment and Inter-Trade.

❖ Article Nine

Subject to the controls prescribed by the Arab Union for Investment and Inter-Trade, the following Union membership requirements shall be observed:

1. With the exception of Observer and Expert Members, an applicant wishing to join the Arab Union for Investment and Inter-Trade shall submit a written application to the Board of Directors, undertaking to comply with the Union's Charter and to pay the membership fees and subscriptions. The application shall be accompanied by documents proving satisfaction of the membership conditions and shall be entered in a special register. The application must be presented to the Board of Directors for decision at its first meeting following the date of submission, and no later than one year from that date. If that period expires without a decision, the application shall be deemed accepted.

2. An applicant whose application is rejected may lodge a grievance with the Board of Directors. If the Board maintains its rejection, it shall refer the grievance to the General Assembly, provided that the grievance is presented to the General Assembly at its next meeting following the date of submission for determination. The General Assembly's decision in this regard shall be final.

3. A person whose grievance has been rejected may not reapply for membership of the Arab Union for Investment and Inter-Trade until at least one year has elapsed from the date the grievance was rejected. If the Board maintains its rejection, it shall refer the application to the General Assembly for a final decision.

4. A member shall pay the joining fee to the Arab Union for Investment and Inter-Trade within six months from the date of notification of acceptance of membership and shall also pay annual subscriptions on their due dates.

Hashemite Kingdom of Jordan,Amman – Al-Rudwan District, Al-Mutanabbi Street No. 63 Building No. 1, Office No. 104
الاردن - عمان – حي الرضوان، شارع المتنبي رقم (٦٣)، مبنى رقم (١)، مكتب رقم (١٠٤)
+962 7 8809 0600 info@auit.org www.auit.org

❖ Article Ten

The following provisions shall apply to the termination of Union membership for Active and Associate Members:

1. A member may terminate membership by withdrawing from the Arab Union for Investment and Inter-Trade through an application submitted to the Board of Directors stating the reasons. The Board shall consider the application and may endeavor to resolve those reasons. In all cases, the member shall pay all obligations for the year, even if withdrawal occurs during that year.

2. Membership in the Arab Union for Investment and Inter-Trade shall terminate by resolution of the Board of Directors in the following cases:
   a. A change in the field of work, dissolution, merger, failure to pay subscriptions for two consecutive years, or a material breach of the Union's Charter.
   b. Failure to attend three consecutive meetings of the Board of Directors without an excuse accepted by the Board, or two consecutive meetings of the General Assembly without an excuse accepted by the General Assembly.

3. A member whose membership has been terminated by resolution of the Board of Directors may appeal that resolution to the Board within three months from the date of notification. The Chairperson of the Board shall present the appeal to the General Assembly for determination, and its decision shall be final.

4. Termination of membership shall result in forfeiture of the member's rights in all amounts paid to the Union.

5. A member may rejoin the Union after one year has elapsed from the date membership ended, provided that the membership conditions are satisfied and all obligations owed to the Union for the previous membership period are fulfilled.

(CHAPTER THREE)

Organs of the Arab Union for Investment and Inter-Trade

❖ Article Eleven

The organs of the Arab Union for Investment and Inter-Trade are:

1. **The General Assembly.**
2. **The Board of Directors.**
3. **The General Secretariat.**
4. **Advisory Bodies.**
5. **Technical Committees.**

Hashemite Kingdom of Jordan,Amman – Al-Rudwan District, Al-Mutanabbi Street No. 63 Building No. 1, Office No. 104
الاردن - عمان – حي الرضوان ، شارع المتنبي رقم (٦٣)، مبنى رقم (١)، مكتب رقم (١٠٤)
+962 7 8809 0600 info@auit.org www.auit.org

First: General Assembly of the Arab Union For Investment and Inter-Trade

❖ Article Twelve

The General Assembly shall consist of all Active Members of the Arab Union for Investment and Inter-Trade. Associate, Observer and Expert Members may attend General Assembly meetings and participate in discussions, but shall have no right to vote.

Article Thirteen

Each Active Member shall have one vote in the General Assembly. An absent member may authorize another member in writing to vote on its behalf. No authorized member may hold more than one proxy.

❖ Article Fourteen

The General Assembly shall have jurisdiction over all affairs of the Union, particularly the following:

a. Electing the members of the Board of Directors.
b. Considering and approving the Union's plan.
c. Determining joining fees and annual subscriptions for Union members.
d. Considering the annual financial budget, final accounts and the auditor's report, and ratifying them.
e. Considering the annual report prepared by the Board of Directors on the Union's activities.
f. Appointing the auditor for the following financial year and determining the auditor's remuneration.
g. Approving the Financial and Administrative Regulations, the Union's organizational structure, and the regulations governing elections of Board members.
h. Considering any other matters related to the Union's activities.

❖ Article Fifteen

At its first meeting, the General Assembly shall be chaired by the eldest member, assisted by the youngest member. In a procedural session, the General Assembly shall elect the members of the Board of Directors, after which it shall be chaired by the Chairperson of the Board.

In all cases, the Chairperson of the Board of Directors shall issue the invitation to an ordinary meeting at least thirty days before the scheduled date, accompanied by the agenda.

❖ Article Sixteen

The General Assembly shall hold its ordinary meetings in accordance with the following rules:

1. The General Assembly shall hold one ordinary meeting annually. For a member to be admitted to the meeting, it must have paid all subscriptions due through the end of the preceding financial year. The General Assembly may allow a member that has not satisfied this condition to attend if the member presents an excuse acceptable to the Assembly.

2. An ordinary General Assembly meeting shall be valid if attended by an absolute majority of Active Members, provided that those attending belong to at least half the number of states to which the Union's Active Members belong.

Hashemite Kingdom of Jordan,Amman – Al-Rudwan District, Al-Mutanabbi Street No. 63 Building No. 1, Office No. 104
الاردن - عمان – حي الرضوان ، شارع المتنبي رقم (٦٣)، مبنى رقم (١)، مكتب رقم (١٠٤)
+962 7 8809 0600 info@auit.org www.auit.org

3. If the legal quorum is not complete, the meeting shall be adjourned for one hour. It shall then be valid if attended by at least one quarter of the Active Members, provided that they belong to one third of the countries to which the Union's members belong; in all cases, attendance shall not be fewer than three members from two Arab countries.

4. The General Assembly shall adopt its resolutions by a majority of the votes of those present. In the event of a tie, the side with which the chairperson votes shall prevail.

❖ Article Seventeen

The General Assembly of the Arab Union for Investment and Inter-Trade shall meet in extraordinary session in accordance with the following rules:

1. The General Assembly shall be convened in extraordinary session at the request of one third of the Active Members or at the request of the Board of Directors to consider:
   a. Changing the Union's headquarters.
   b. Dissolving the Union.
   c. Merging the Union with another union.
   d. Other urgent and important reasons.

2. If the auditor establishes that financial or administrative violations have occurred, the auditor shall request the Board of Directors to convene an extraordinary General Assembly meeting within thirty days. The auditor shall issue the invitation if the Board fails to do so.

3. The invitation to an extraordinary meeting shall be issued at least thirty days before its scheduled date and shall state the purpose of the meeting and its agenda.

4. At an extraordinary meeting, the General Assembly shall issue resolutions on the matters referred to above with the approval of two thirds of the members from all states participating in the meeting. Such resolutions shall be subject to approval by the Council of Arab Economic Unity and notification to the relevant specialized Arab organization.

Second: Board of Directors of the Arab Union For Investment and Inter-Trade

❖ Article Eighteen

The Board of Directors shall consist of a number of members equal to one and one-half times the number of states to which the Union's Active Members belong. The members belonging to each state shall elect one member from among themselves to represent them on the Board. The General Assembly shall elect the remaining members according to the number of votes each receives. An alternate member may be selected for each Board member in the same manner.

No state may have more than two members on the Board of Directors. Board elections shall be conducted in accordance with the election regulations approved by the General Assembly.

Hashemite Kingdom of Jordan,Amman – Al-Rudwan District, Al-Mutanabbi Street No. 63 Building No. 1, Office No. 104
الاردن - عمان – حي الرضوان ، شارع المتنبي رقم (٦٣)، مبنى رقم (١)، مكتب رقم (١٠٤)
+962 7 8809 0600 info@auit.org www.auit.org

❖ Article Nineteen

The term of membership on the Board of Directors shall be four years. The same member may not be elected for more than two consecutive terms.

If an emergency prevents a member from completing the statutory term, that member may be replaced by another member from the same state to complete the term, in accordance with the internal regulations of each Union.

❖ Article Twenty

At its first meeting, the Board of Directors shall elect from among its members a Chairperson and a Vice-Chairperson for a two-year term. They may be nominated for only one further consecutive term. The same shall apply to branches. If both are absent from a session, the Board shall elect one of its members to chair that session.

The Chairperson of the Board of Directors shall be the Union's legal representative before third parties and the courts.

The Vice-Chairperson shall replace the Chairperson if the Chairperson is unable to exercise the powers of office, in the manner determined by the Board of Directors.

❖ Article Twenty-One

A seat on the Board of Directors shall become vacant in the following cases:

a. The entity represented by the member ceases to satisfy a condition of Active Membership, pursuant to a resolution of the General Assembly.
b. The member is relieved of office by the represented entity through an official letter issued by it.
c. The member resigns, after the resignation has been decided upon.
d. The member fails to attend two consecutive meetings without an acceptable excuse, pursuant to a resolution of the Board of Directors.
e. Death or incapacity for work, following submission of official documents.
f. A resolution to replace the member is issued by a majority vote of the Board of Directors.

Where an entity relieves its representative of Board membership, that entity may appoint another representative by official letter, subject to approval by the General Assembly at its next meeting. Article Eighteen of this Charter shall apply to vacancies on the Board of Directors.

❖ Article Twenty-Two

Meetings of the Board of Directors shall be valid if attended by two thirds of the members. If the legal quorum is not complete, meetings shall be valid with an ordinary majority after one hour has elapsed from the scheduled meeting time.

Hashemite Kingdom of Jordan,Amman – Al-Rudwan District, Al-Mutanabbi Street No. 63 Building No. 1, Office No. 104
الاردن - عمان – حي الرضوان، شارع المتنبي رقم (٦٣)، مبنى رقم (١)، مكتب رقم (١٠٤)
+962 7 8809 0600 info@auit.org www.auit.org

❖ Article Twenty-Three

Each member of the Board of Directors shall have one vote. Board resolutions shall be adopted by the ordinary majority of the members present; in the event of a tie, the side with which the chairperson votes shall prevail. An absent member may appoint another Board member in writing to act on that member's behalf. A proxy from the same member shall not be accepted for more than two consecutive meetings unless justified by an excuse accepted by the Board. No proxy holder may hold more than one proxy.

❖ Article Twenty-Four

The Board of Directors shall meet at least once every six months and shall determine the place and date of the next meeting. The Board may meet whenever necessary upon a proposal by the Union's Secretary-General and approval of the Chairperson, or at the request of half of its members.

❖ Article Twenty-Five

The Board of Directors shall exercise all executive powers of the Union and shall, in particular:

a. Approve the Union's work plan and submit it to the General Assembly for ratification.
b. Form permanent and temporary committees to achieve its purposes and delegate any of its powers to them.
c. Approve the Union's Financial and Administrative Regulations.
d. Approve the Union's organizational structure.
e. Appoint the Union's Secretary-General.
f. Appoint and terminate the services of the principal employees of the General Secretariat.
g. Determine means of cooperation with bodies and entities concerned with matters falling within the Union's fields.
h. Prepare the annual report on the Union's activities, the general estimated budget and the final accounts, and submit them to the General Assembly for ratification.
i. Decide on applications to join or withdraw from Union membership.
j. Determine the termination of members' membership status.
k. Settle disputes arising between two Union members when requested to do so.
l. Determine that members' seats are vacant and fill them.

❖ Article Twenty-Six

The Board of Directors may delegate to its Chairperson or the Secretary-General some of the competencies referred to in the preceding Article. The Chairperson or Secretary-General shall submit a report to the Board on the matters delegated for discussion and adoption of the appropriate resolutions.

Hashemite Kingdom of Jordan,Amman – Al-Rudwan District, Al-Mutanabbi Street No. 63 Building No. 1, Office No. 104
الاردن - عمان – حي الرضوان ، شارع المتنبي رقم (٦٣)، مبنى رقم (١)، مكتب رقم (١٠٤)
+962 7 8809 0600 info@auit.org www.auit.org

❖ Article Twenty-Seven

The Board of Directors may invite any Union member to attend deliberations on matters representing a special interest to that member, without a counted vote.

The Board may also invite any Union member, or any person whose opinion it considers useful, to attend its meetings without a counted vote in decision-making.

Third: General Secretariat of the Arab Union For Investment and Inter-Trade

❖ Article Twenty-Eight

The General Secretariat of the Arab Union for Investment and Inter-Trade shall consist of a Secretary-General and a number of employees in accordance with the Union's organizational structure approved by the General Assembly.

❖ Article Twenty-Nine

At its first meeting, the Board of Directors shall appoint a Secretary-General of the Union for a term of four years, renewable once only. The appointee may under no circumstances hold the position thereafter.

The Secretary-General must possess the competence necessary to perform the duties of office and the experience required to achieve the Union's intended objectives.

The Secretary-General shall be granted all powers necessary to carry out the work and executive procedures of the responsibilities prescribed by the Union's internal regulations.

The Secretary-General must serve on a full-time basis. The Secretary-General may be seconded, with salary and benefits, from the original employer in support of the Union. The Board shall determine the monthly remuneration by agreement with the relevant authority in the concerned states.

The Board of Directors may terminate the Secretary-General's service before expiry of the statutory term if the Secretary-General breaches official duties, with the approval of two thirds of Board members, or loses trust and standing by virtue of a judicial judgment.

❖ Article Thirty

The Board of Directors shall appoint the heads and directors of the principal departments of the General Secretariat upon the proposal of the Secretary-General.

The Secretary-General shall appoint the Union's employees in accordance with the internal regulations and may terminate their services in accordance with the applicable legal provisions.

In selecting General Secretariat employees, due regard shall be given to a high level of knowledge and professional ability, while taking into account representation in the General Secretariat of the largest possible number of Arab states to which Union members belong.

The Secretary-General may contract with experts to perform certain tasks on a non-full-time basis, depending on the circumstances, location and activities of the Union.

Hashemite Kingdom of Jordan,Amman – Al-Rudwan District, Al-Mutanabbi Street No. 63 Building No. 1, Office No. 104
الاردن - عمان – حي الرضوان، شارع المتنبي رقم (٦٣)، مبنى رقم (١)، مكتب رقم (١٠٤)
+962 7 8809 0600 info@auit.org www.auit.org

❖ Article Thirty-One

The General Secretariat shall administer the Union's affairs, particularly the following:

a. Prepare annual plans and implement them after approval.
b. Prepare the draft agenda for meetings of the Board of Directors.
c. Communicate the resolutions and recommendations of the Board of Directors and the organizational structure.
d. Prepare the draft budget and the draft annual report on the Union's activities.
e. Prepare draft Financial and Administrative Regulations, the Board election regulations, the Union's organizational structure and other regulations.
f. Propose joint Arab projects and prepare studies and feasibility studies within the Union's field of work and competence.
g. Propose opening offices and branches in Arab states through a study submitted to the Board of Directors for consideration and approval.
h. Conduct the Union's ordinary and day-to-day affairs.

❖ Article Thirty-Two

The Secretary-General shall undertake all work and executive procedures in accordance with this Charter to achieve the objectives of the Arab Union for Investment and Inter-Trade.

The Secretary-General shall have the powers necessary to perform the functions of office and shall be accountable to the Board of Directors for all acts and dispositions.

❖ Article Thirty-Three

Subject to Article Twenty of this Charter, the Secretary-General shall represent the Union within the limits of the powers determined by the Board of Directors.

❖ Article Thirty-Four

Minutes of meetings and resolutions and recommendations of the Board of Directors and the General Assembly shall be entered in special registers. Each set of minutes shall be signed by the Chairperson and the Union's Secretary-General. All registers, files and documents of the Union shall be kept at its headquarters.

❖ Article Thirty-Five

No person may simultaneously hold a position in the General Secretariat of the Arab Union for Investment and Inter-Trade and membership on the Board of Directors.

Hashemite Kingdom of Jordan,Amman – Al-Rudwan District, Al-Mutanabbi Street No. 63 Building No. 1, Office No. 104
الاردن - عمان – حي الرضوان، شارع المتنبي رقم (٦٣)، مبنى رقم (١)، مكتب رقم (١٠٤)
+962 7 8809 0600 info@auit.org www.auit.org

(CHAPTER FOUR)

Budget of the Arab Union for Investment and Inter-Trade

❖ Article Thirty-Six

The Arab Union for Investment and Inter-Trade shall have its own budget. The Union’s financial year shall begin on 1 January and end on 31 December of each year.

The Union’s funds shall be deposited with one or more Arab banks designated by the Board of Directors.

Disbursement from such funds shall be made in accordance with the Financial Regulations approved by the Board of Directors.

❖ Article Thirty-Seven

The financial resources of the Arab Union for Investment and Inter-Trade shall consist of the following sources:

a. Joining fees paid by Union members.
b. Members’ annual subscriptions in accordance with the rules approved by the General Assembly.
c. Subsidies, gifts, donations and bequests from Arab sources and from international bodies and organizations that the Board of Directors resolves to accept; acceptance from any other source shall require the approval of the General Assembly.
d. Proceeds from services provided by the Union and such resources as the Board of Directors determines to meet the Union’s needs.
e. Grants, support and obligations of the Host State, in accordance with the Headquarters Agreement and the decisions of the competent authorities in the Host State.

❖ Article Thirty-Eight

Each year, the General Assembly shall appoint an auditor upon nomination by the Board of Directors. The auditor shall commence duties from the date of appointment.

The auditor shall examine and review the Union’s financial and accounting affairs; may inspect the Union’s books, registers and documents; may request the data and clarifications necessary to perform the assignment; shall verify the Union’s assets and liabilities and be responsible for inventorying the treasury; and shall prepare a report on the final accounts and budget.

The auditor shall be appointed for the first time by the Board of Directors pursuant to an authorization from the Constituent General Assembly.

❖ Article Thirty-Nine

The Board of Directors may appoint an auditor to replace an auditor whose position becomes vacant during the term of appointment for any reason, until the date of the next General Assembly meeting.

Hashemite Kingdom of Jordan,Amman – Al-Rudwan District, Al-Mutanabbi Street No. 63 Building No. 1, Office No. 104
الاردن - عمان – حي الرضوان ، شارع المتنبي رقم (٦٣)، مبنى رقم (١)، مكتب رقم (١٠٤)
+962 7 8809 0600 info@auit.org www.auit.org

❖ Article Forty

The auditor shall be provided with all documents required to prepare the Union's final-accounts report, which shall be presented at meetings of the Board of Directors and the General Assembly.

❖ Article Forty-One

The auditor shall state an opinion on the Union's final accounts, the extent to which they conform to the Union's approved financial budget, and any violations affecting the Union's financial position, if such violations exist.

(CHAPTER FIVE)
General and Transitional Provisions

First: General Provisions

❖ Article Forty-Two

The Secretary-General of the Council of Arab Economic Unity, in cooperation with the specialized Arab organization whose activities are connected with the Union, shall convene the first meeting of the General Assembly to take the measures necessary for the Union to commence its activities.

❖ Article Forty-Three

The Board of Directors of the Union may authorize the Secretary-General to invite Arab and international organizations and bodies to attend meetings of the Board and meetings dealing with technical matters related to the competencies of such entities, in an observer capacity.

❖ Article Forty-Four

The Secretary-General, or a person delegated by the Union, shall represent the Union as an observer at meetings to which it is invited by the Council of Arab Economic Unity or by any Arab organization whose activities are connected with the Union's activities.

❖ Article Forty-Five

The General Secretariat of the Council of Arab Economic Unity shall convene semi-annual and annual meetings attended by the chairpersons and secretaries-general of the specialized Arab unions, with the aim of studying plans and exchanging views in a manner that supports joint Arab action.

Hashemite Kingdom of Jordan,Amman – Al-Rudwan District, Al-Mutanabbi Street No. 63 Building No. 1, Office No. 104
الاردن - عمان – حي الرضوان، شارع المتنبي رقم (٦٣)، مبنى رقم (١)، مكتب رقم (١٠٤)
+962 7 8809 0600 info@auit.org www.auit.org

Second: Transitional Provisions

❖ Article Forty-Six

The provisions of this Charter shall apply to all specialized Arab unions established within the framework of the Council of Arab Economic Unity, whether existing and operating or to be established within that framework.

❖ Article Forty-Seven

The provisions of this Charter shall apply to all specialized Arab unions that submit an application for approval of their establishment to the Council of Arab Economic Unity, from the date on which the Charter is approved and the establishment of the union and its registration in the Register of Unions operating within the Council's framework are approved.

The Union shall regularize its status, regulations, rules and resolutions in accordance with the provisions of the Unified Charter, in cooperation and coordination with the General Secretariat of the Council of Arab Economic Unity.

❖ Article Forty-Eight

Existing specialized Arab unions shall be granted one year from the date this Charter is approved to regularize their status or be dissolved.

❖ Article Forty-Nine

The General Assembly of the Union may issue a resolution dissolving the Union. The dissolution resolution shall be adopted by a majority of the Active Members at an extraordinary meeting held in accordance with Article Seventeen of this Charter.

For the extraordinary meeting to be held, those present must represent at least half the number of states to which Union members belong.

A dissolution resolution shall not take effect until it has been submitted, together with its supporting reasons, to the Council of Arab Economic Unity and the relevant specialized Arab organization has been notified. If the resolution is endorsed, the General Assembly shall appoint a liquidator for the Union, and the Union's net assets shall devolve to the entity designated by the General Assembly.

❖ Article Fifty

The Council of Arab Economic Unity shall have the right to exclude the Union from the specialized Arab unions operating within the Council's framework if the Union fails to carry out its activities and objectives or if financial or administrative violations are established. The Council's exclusion resolution shall be adopted by an absolute majority.

Hashemite Kingdom of Jordan,Amman – Al-Rudwan District, Al-Mutanabbi Street No. 63 Building No. 1, Office No. 104
الاردن - عمان – حي الرضوان، شارع المتنبي رقم (٦٣)، مبنى رقم (١)، مكتب رقم (١٠٤)
+962 7 8809 0600 info@auit.org www.auit.org