

STATUTES OF THE WORLD ASSOCIATION OF DEBT MANAGEMENT OFFICES

(Reviewed and approved by the General Assembly in Geneva, Switzerland, on 24 June 2005)

CHAPTER 1

ESTABLISHMENT OF WADMO AND OBJECTIVES

Article I

1. An international association of Debt Management Offices is hereby established and shall hereinafter be referred to as the World Association of Debt Management Offices (WADMO).
2. WADMO is an autonomous, non-profit making organization established pursuant to articles 60 to 79 of the Swiss Civil Code.
3. The headquarters of WADMO shall be Geneva, Switzerland.

Article II

1. WADMO shall be dedicated to the support and advancement of the following purposes:
 - a) to promote and develop understanding and cooperation amongst Debt Management Offices;
 - b) to strengthen information gathering systems and information exchange amongst Debt Management Offices;
 - c) to share country and regional experiences in effective debt management;
 - d) to assist Debt Management Offices in gaining access to technical assistance and training through referrals to relevant agencies;
 - e) to facilitate access to funding and other assistance, through referrals to relevant bilateral and multilateral agencies, for the development and implementation of effective debt management programmes; and,
 - f) to assist Debt Management Offices in advising their respective governments in the formulation of appropriate debt policies and strategies.
2. The aims and purposes of WADMO shall be accomplished through meetings, seminars and congresses, through the publication of regular periodicals and special reports, and through such other means as its General Assembly may determine.

CHAPTER 2

MEMBERSHIP

Article III

1. Membership of WADMO may be full or associated.
2. Full membership of WADMO shall be open to all offices whose prime function is to manage public debt. Such offices may be autonomous government agencies or ministerial departments within the central or local government, very often within the Ministry of Finance, as well as similar entities within the Central Bank. They may also be agencies or departments managing the public debt of a country's autonomous entities, for example provinces and regions. It is possible to have more than one member per country.

3. Associate membership of WADMO shall be open to all associations sharing similar objectives. Associate membership does not provide voting rights in the General Assembly.
4. Full members of WADMO may, under the framework of the WADMO Statute, associate at regional or sub regional level and may do so under Statute that shall not be in conflict with the WADMO Statute.
5. Individuals whose major professional interest lies in the area of public debt management may become ‘friends’ of the association. This does not provide voting rights in the General Assembly.
6. Membership can be acquired at the time of the constitutive assembly and afterwards by decision of the Steering Committee.
7. Any Debt Management Office which is not a signatory to the Statute may adhere to it by sending a notification to the Secretariat, which shall be transmitted to the Steering Committee for approval. The Secretariat shall inform other Members of adherences to the agreement.

CHAPTER 3

ORGANS

Article IV

WADMO shall perform its functions through the following organs:

- a) the General Assembly;
- b) the Steering Committee;
- c) the Secretariat.

CHAPTER 4

THE GENERAL ASSEMBLY

Article V

1. The General Assembly shall be the deliberative organ of WADMO. It shall consist of representation from each Member.
2. The General Assembly shall establish and amend the statutes and the general policy of WADMO; adopt a work programme; elect officials; appoint financial auditors; and establish any subsidiary body as may be required.

Article VI

The General Assembly shall meet at least once every two years at such convenient place and date as may be decided by the Steering Committee.

Article VII

1. The General Assembly shall discuss in open session the report of the Steering Committee and such other matters as may be referred to it by the Steering Committee.
2. The quorum of the General Assembly shall be one third of all the full Members.
3. The decisions of the General Assembly shall be taken by a majority vote of all the full Members present.

Article VIII

The General Assembly shall establish its own Rules of Procedure.

CHAPTER 5 THE STEERING COMMITTEE

Article IX

The Steering Committee shall be responsible for ensuring the implementation of the decisions of the General Assembly.

Article X

1. The Steering Committee shall consist of nine full members who shall be elected by the General Assembly.
2. The Steering Committee shall elect from among its Members a Chairperson, a Vice Chairperson and a Treasurer. The Chairperson and Vice Chairperson of the Steering Committee shall also serve as the President and Vice President of the General Assembly.
3. A Member of the Steering Committee shall serve for four years and shall be eligible for reelection.
4. To the extent possible, the Steering Committee shall have a balanced regional representation.

Article XI

1. The Steering Committee shall convene at least twice a year at the headquarters of the Association or at such other suitable places as it may decide.
2. The decisions of the Steering Committee shall be by a majority vote of members present.
3. The quorum of the Steering Committee shall be five.

Article XII

The Steering Committee shall formulate its own rules of procedure.

Article XIII

The Steering Committee shall have the following functions:

- a) to draw up detailed proposals for the realization of the objectives to which WADMO is dedicated;
- b) to prepare and submit a report to the General Assembly;
- c) generally, to perform such other duties as may be assigned to it by the General Assembly.

CHAPTER 6 THE SECRETARIAT

Article XIV

1. There shall be a Secretariat, set up by the Steering Committee, which will assist the Steering Committee in the carrying out of its work.
2. The Secretariat shall also assist the Steering Committee to prepare the annual report and any such supplementary report as are required of the activities of WADMO, in addition to the daily management of the Association.
3. The Secretariat should seek and utilize to the extent possible organisational and other support from bilateral and multilateral agencies, as may be authorized by the Steering Committee and the General Assembly.

Article XV

The Secretariat shall be located at the headquarters of WADMO.

CHAPTER 7 BUDGET AND RESOURCES

Article XVI

The Steering Committee shall prepare a Budget for the administration of the affairs of WADMO and shall submit it to the General Assembly for approval.

Article XVII

1. An annual membership fee shall be decided by the General Assembly and shall be paid by members not earlier than two years after the establishment of the association.
2. The financial resources of WADMO will be made up of voluntary donations, which it may accept in accordance with Article XIX, membership fees and payments received for services rendered.
3. Each Member shall have a right of WADMO's services.

Article XVIII

The Chairperson of the Steering Committee or any other person that may be appointed by the General Assembly may accept such voluntary donations as may be offered to WADMO, provided that no condition contrary to the aims and interest of WADMO is attached to such voluntary donations and the donation is disclosed immediately to the Members of the Steering Committee.

CHAPTER 8

GENERAL PROVISIONS

Article XIX

1. Any Member which desires to renounce its membership shall forward a written notification to the Secretariat. At the expiration of one year from the date of the receipt of such notification, if not withdrawn earlier, this Statute shall cease to apply with respect to the Member that has so renounced.
2. Should a Member act against the spirit, purpose and interests of WADMO, the General Assembly may, on the recommendation of the Steering Committee, suspend the rights and privileges to be enjoyed by that Member to the extent determined by the General Assembly.

Article XX

The association shall cooperate with governments and international bodies. In particular, it is intended that WADMO shall establish working relations with UNCTAD and other organizations in the United Nations System which have relevance to WADMO's objectives, such as the International Bank for Reconstruction and Development (IBRD), United Nations Development Programme (UNDP) and United Nations Institute for Training and Research (UNITAR).

Article XXI

The working language of the Association shall be English. Other languages may be used if resources permit.

Article XXII

The liability of WADMO shall be limited to the amount of its assets. The liability of WADMO shall not extend to the personal liability of the officials of WADMO.

Article XXIII

Any dispute between WADMO and a Member or an officer, which is not settled amicably, shall be settled in accordance with the laws and by the courts of seat of the WADMO.

Article XXIV

1. Any question which may arise concerning the interpretation or application of these Statutes shall be decided by a majority of two-thirds of the votes of the Steering Committee.
2. If the Steering Committee fails to resolve such a question, the matter shall be submitted to the General Assembly, whose decision shall be final.

Article XXV

1. Amendments to these statutes may be proposed by the Steering Committee or by at least one third of the members of the association on the following conditions:

- a) that amendments proposed shall be included in the agenda of the General Assembly and
- b) that the proposed amendments shall be sent to the Members no later than six weeks prior to the General Assembly meeting.

2. Any such proposed amendment shall be approved by a majority of at least two-thirds of the full members present at the General Assembly who shall determine the date when it becomes effective.