

To:

THE INTERNATIONAL COUNCIL and
THE INTERNATIONAL BOARD of
THE EUROPEAN LAW STUDENTS' ASSOCIATION

**MEMBERSHIP APPLICATION OF ELSA ICELAND
LXXVII INTERNATIONAL COUNCIL MEETING
12-15 June 2020**



The European Law Students' Association

ICELAND

In Reykjavík, Iceland, on the 2nd of May 2020

Declaration of the commitment to the aims and activities of ELSA and the will to become a Member of ELSA

ELSA Iceland on behalf of all its members hereby declares the recognition of the values and aims of ELSA and confirms its full support and loyalty to ELSA and to the promotion of the values and aims of ELSA.

Hereby, ELSA Iceland undertakes to:

1. Act in accordance with the objectives and activities of ELSA;
2. Comply with the Statutes and Standing Orders of ELSA;
3. Ensure that the future representation of ELSA by our National Group will be conducted seriously, respectfully and with dignity;
4. Accept all obligations and responsibilities relating to the status of a Member of ELSA;
5. Take any steps necessary to create and maintain a reliable and functional National Group that is able and willing to represent the values of ELSA in Iceland.

Taking into consideration the fact that after gaining the Observer status in ELSA, the members of ELSA Iceland recognised the importance of ELSA's existence in the students' lives, we express our desire to become a full member of ELSA.

In Reykjavík, Iceland, on the 2nd of May 2020



Kristinn Snær Guðmundsson
On behalf of the National Board
President of ELSA Iceland 2020/2021

Report of activities of ELSA Iceland

ELSA Iceland has gained the Observer status at the LXXII International Council Meeting held between the 22nd and the 29th of October 2017 in Sarajevo, Bosnia and Herzegovina. At this time, ELSA Iceland organised many projects and activities. A few of them have become recurring events that ELSA Iceland hopes to carry on in the future. Over the past two years, ELSA Iceland has gained a lot of members which has helped the National Group to become even more active.

Over the past years, ELSA Iceland has carried out many events including *inter alia* seminars, workshops, cocktail events, and conferences, some notable examples thereof being the following:

1. National Legal Research Group

ELSA Iceland was involved in concluding the final report of a Legal Research Group on the right to protest (2018). This Legal Research Group was a cooperation with ELSA LSE SU and ELSA Nanterre, and it serves as a significant step towards increasing knowledge about the right to protest and providing additional learning opportunities to law students everywhere.

2. ELSA Conferences

ELSA Iceland has focused on organising a few seminars and conferences each term. They have been very successful and ELSA Iceland hopes to carry on this tradition in the future. Last year ELSA Iceland, in cooperation with the Faculty of Law of University of Iceland, organised a conference on wilderness protection with an emphasis on the international and Icelandic perspectives alike. ELSA Iceland held a series of conferences regarding vindication in Icelandic law and another series of conferences in relation to the General Data Protection Regulation (GDPR) and personal rights in Icelandic law. In the coming months, ELSA Iceland plans to host similar events, the next one on the agenda being a seminar on the ESB and EES regulations.

3. Institutional trips to Brussels and Strasbourg

Law students and young lawyers got the chance to see the ECtHR and the European Commission and also a lecture series on human rights with the local student council, Orator, and the Human Rights Institute of the University of Iceland.

4. Moot Court Competition

In November 2019, the EEA Law Moot Court returned to Iceland to celebrate 25 years of the EEA Agreement. The competition brought together students from Icelandic and also Norwegian Universities. ELSA Iceland assisted Orator in organising the event.

5. Presentation of ELSA Iceland

ELSA Iceland hosts annual presentations and meetings with new law students to introduce ELSA Iceland thereto and to enlist new members.

6. Info session on ELSA Law Schools

ELSA Iceland hosted a presentation on the options for Summer ELSA Law Schools. Similar events are planned for the future for continued promotion of ELSA Law Schools.

7. ELSA Cocktails

ELSA Iceland hosted a few cocktail events in collaboration with different national organisations and delegations of international organisations. Two of them have been at the EU Delegation of Iceland, one in March 2019 and another in January of 2020. Furthermore, ELSA Iceland hosted another such event with the UN Women delegation in Iceland in 2018. All editions have been a great success and the members' general interest in these events is high.

8. Webinars

ELSA Iceland has been in contact with professionals about webinars instead of in person events. It has gotten lawyers in contacts with students for webinars about COVID-19. ELSA Iceland hopes to work more on webinars in the summer while distance restrictions are enforced.

Report on the organisational structure of ELSA Iceland

1. The Board of ELSA Iceland

The Board of ELSA Iceland consists of six board members as of the 2nd of May 2020. At this moment the board is, according to the statutes and standing orders, as follows:

- President: Kristinn Snær Guðmundsson
- Secretary General: Una Magnea Stefánsdóttir
- Treasurer: Helga Österby Þórðardóttir
- Vice President of Seminars and Conferences: Þórður Ingi Oddgeirsson
- Vice President in charge of Marketing: Rebekka Þórðradóttir
- Vice President in charge of Academic Activities: Ludvig Árni Guðmundsson

Due to the fact that ELSA Iceland does not have a full board the Treasurer is also in charge of the Student Trainee Exchange Program. This board was elected on an electronic National Council Meeting which was held between the 1st and 3rd of April in accordance with the standing orders of ELSA Iceland.

2. Local Groups

Currently, ELSA Iceland does not have any Local Groups. Most of our members are from the University of Iceland and Reykjavik University, and these law schools exist in very close proximity. The current Board has delegates from both of the law schools. ELSA Iceland has a few members from the University of Akureyri which could possibly be an area of expansion.

3. Membership and funding

ELSA Iceland has as of May 2020 over 200 members. Considering the fact that the total number of law students in Iceland is around 800, it is a very good ratio. ELSA Iceland has a reliable source of income in the Student Council of the University of Iceland which grants 100.000 isk. (approx. 850€) each year to ELSA Iceland. This has been more than enough to pay the Observership fee towards ELSA International and fund activities which, for the most part, have been free of charge thanks to this good collaboration with local institutions, universities, other student councils, and companies. ELSA Iceland is not charging membership fees since there is no need for it as of yet. ELSA Iceland trusts its current funding sources and believes that not charging a membership fee is the best way to grow ELSA Iceland further at the moment.

4. Administration and communication

ELSA Iceland is incorporated as a non-profit and non-governmental organization in Iceland. The legal address of ELSA Iceland is Lögberg, Sæmundargata 8, 101 Reykjavík, and the email address is info@is.elsa.org.

Within the University of Iceland and the University of Reykjavík, ELSA Iceland is, as an organisation, able to book seminar halls and classrooms for our various events. ELSA Iceland is also able to work with organisations in Iceland that have been gracious enough to host ELSA Iceland and the members. ELSA Iceland mostly uses a certain room in Lögberg, the main ELSA Iceland has weekly meetings as a Board and additional meetings if needed and all Board members

are informed of important information and decisions via email and Facebook. ELSA Iceland communicates with its general members mostly through email and Facebook as well.

Report on the recognition and exclusivity of ELSA Iceland

- **Status of Recognition of Iceland**

ELSA Iceland is a non-profit and non-governmental organisation. It has its centre of activities in Iceland. The Republic of Iceland is a sovereign state, member of the United Nations, Organisation for Security and Co-operation in Europe, Council of Europe, European Free Trade Agreement and other international organisations.

- **Exclusivity**

The Board hereby declares that it is the only ELSA Group in Iceland, and no other association in the Republic of Iceland claims to be a Member or Observer of ELSA.

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The budget of ELSA Iceland 2019/2020

Income		Expenses	
Student Council of the University of Iceland	850€	Organizational expenses (office rent, banking services, taxes, etc.)	176.96€
ELSA Iceland members	0€	Observership Fee	50€
Total	850€	Total	226.96€

Statutes and Standing Orders



The European Law Students' Association

ICELAND

May 2020

Reykjavík, Iceland
2nd of May 2020

Statutes

Scope of Association

Article 1 – Name

The name of the association is “ELSA Iceland”, which stands for “The European Law Students’ Association – Iceland”.

Article 2 – Official Seat

ELSA Iceland has its domicile at Lögberg, the Faculty of Law at the University of Iceland, við Sæmundargötu, 101 Reykjavík, Iceland.

Article 3 – Aims and Activities

3.1 In accordance with ELSA International ELSA Iceland is a non-political, independent, non-profit-making association which aims are to promote, establish and develop mutual understanding, co-operation and personal contacts between law students and young lawyers from different states and legal systems, thereby equipping them for professional life in an international environment.

3.2 With respect to the realisation of the above aims, ELSA Iceland will be guided by the following philosophy statement:

Vision

A just world in which there is respect for human dignity and cultural diversity.

Purpose

To contribute to legal education, to foster mutual understanding and to promote social responsibility of law students and young lawyers.

Means

To provide opportunities for law students and young lawyers to learn about other cultures and legal systems in a spirit of critical dialogue and scientific co-operation.

To assist law students and young lawyers to be internationally minded and professionally skilled.

To encourage law students and young lawyers to act for the good of society.

3.3 In order to reach its aims as set out in the Preamble and above ELSA Iceland’s main fields of activity are:

The Student Trainee Exchange Program (STEP), providing opportunities for law students and young lawyers to gain work experience in a foreign legal system while learning about other cultures.

Seminar and Conferences (S&C) involving the acquisition of knowledge through exposure to professionals and foreign cultures.

Academic Activities (AA) involving the development of legal knowledge through guided practical activities.

Article 4 – Organisation

4.1 ELSA Iceland is the National group of ELSA in Iceland.

4.2 To achieve the said aims and activities ELSA Iceland shall organize activities in any field that promotes these aims.

Article 5 – Membership

5.1 All law students enrolled in a Law Faculty at a University in Iceland are eligible to qualify for a membership in ELSA Iceland.

5.2 Young lawyers who have graduated from a Law Faculty at a University in Iceland are eligible to qualify for a membership in ELSA Iceland. Those who count as young lawyers in this case are lawyers who have not been graduated for more than three years. Three years start to count from January 1st the year after graduation.

5.3 Only those who have paid the annual membership fee according to article 6.2 are eligible to become members of ELSA Iceland.

5.4 ELSA Iceland has the right to expel a member if the member has violated these statutes and the interests of the association.

Organs

Article 6 – Organs

The principal organs of ELSA Iceland are:

- The Council;
- The National Board.

Article 7 – Council

7.1 Role of the Council

The Council represents the members of ELSA Iceland and is the supreme decision-making body of ELSA Iceland the decisions of which are binding on the entire organisation.

The Council shall decide on any questions or matters within the scope of the present Statutes and Standing Orders except for those assigned to other organs by these same Statutes and Standing Orders.

7.2 Summoning of Council

The Council shall meet once a year, in spring, at a time fixed by the National Board. Extraordinary meetings can be requested by the National Board or by at least one-third of all the members. This summoning is called the National Council Meeting of ELSA Iceland.

The National Council Meeting is the supreme decision making authority of ELSA- Iceland. A National Council Meeting shall be held no later than the second week of May every year.

The Council shall be summoned by means of written invitations sent by the National Board to all Members and any person appointed by the National Board or Council to carry out a specific task at least twenty-eight days before the opening of the Council Meeting in question.

7.3 Right to make proposals

The following have the right to make proposals to the Council:

- The International Board;
- Members;
- The National Board.

7.4 Quorum and validity of decisions

The Council in Plenary session is only fully competent when it has been summoned in accordance with Article 7.2 of these Statutes and when at least one-half of the Members are represented and able to vote.

7.5 Voting rights

Each member of ELSA Iceland has the right to vote at a National Council Meeting.

The voting rights of a member are suspended if a member has not fully fulfilled its financial obligations towards ELSA Iceland.

Article 8 – The National Board

8.1 The Role of the National Board

The National Board is the supreme executive body of ELSA Iceland. Its tasks are to represent ELSA Iceland, to carry out and be responsible for the day to day running and management of ELSA Iceland, to promote and supervise ELSA Iceland's fields of activity, to advance the aims and efficiency of ELSA Iceland as well as executing and implementing Council decisions.

The National Board consists of seven board members which are President, the Secretary General, Treasurer, the Vice President in charge of Marketing, the Vice President in charge of Academic Activities, the Vice President in charge of Seminars and Conferences, and the Vice President in charge of the Student Trainee Exchange Programme.

In order to be legally representative at least four of the National Board positions has to be occupied.

8.2 Elections

The Council shall elect the National Board members during the National Council Meeting for a period of one year, starting that same spring of election and terminating the following spring.

8.3 Dismissal

A National Board member may be dismissed by the Council by a majority of two-thirds of the votes cast if the National Board member violates these Statutes, the Standing Orders or the interest of ELSA.

Finance

Article 9 – Source of Funding

9.1 The costs of running the activities of ELSA Iceland are to be funded by annual membership fees, special activity fees, sales and advertisement revenues, fundraising from private and public bodies and organisations, public subsidies and donations whether in cash or in kind, provided however that such funds must not be accepted if they are tied to conditions contrary to the aims and principles of ELSA or if they are otherwise not in the interests of ELSA Iceland and ELSA International.

9.2 Each member of ELSA Iceland is obliged to pay an annual membership fee for each financial year of membership to ELSA Iceland, the amount of which is decided by the Board of ELSA Iceland from time to time.

Article 10 – Accounts

The financial year of ELSA Iceland is between National Council Meetings.

The audited final accounts shall be submitted to the Council Meeting in the financial year immediately following the year to which they refer.

Article 11 – Audit

Two Auditors and one Vice Auditor shall be elected at the National Council Meeting for a period of one year and terminating with the final decision of the Council of the financial accounts. They shall not be granted discharge until the financial accounts are approved. The Auditors shall be persons independent from the National Board and with necessary experience in accounting and finance or a society of chartered auditors. In the case of selecting a society of chartered auditors, the society of chartered auditors shall announce the person responsible for carrying out the audit.

The Auditors shall examine the accounts of all revenue and expenditure of ELSA Iceland and the financial management of ELSA Iceland, according to the generally accepted auditing standards. The Auditors shall provide a certification as to the reliability of the accounts and the legality and regularity of the underlying transactions. The Auditors shall present their auditing report and certification concerning the final accounts to the Council.

Statutes and Standing Orders

Article 12 – Standing Orders

12.1 The Council will further regulate internal affairs of ELSA Iceland, the rights and obligations of the Members towards ELSA Iceland and such other affairs that may appear to the Council in its discretion to require further regulation in its Standing Orders. In the event of conflict, these Statutes shall take precedence over the Standing Orders.

12.2 In the event of a conflict over these Statutes and the Statutes and Standing Orders of ELSA International, they Statutes and Standing Orders of ELSA International shall take precedence over the Statutes of ELSA Iceland.

Article 13 – Amendments

13.1 Any amendment to these Statutes may be made if supported by two-thirds of the votes cast by the Council and provided the proposed amendment was sent out to everybody referred to in Article 7.2 at least 28 days before the opening of the National Council Meeting.

Any amendments to the Statutes take effect only when a notarial deed containing the amendments has been executed. Every member of the National Board is entitled to have such a notarial deed signed and executed.

13.2 Any amendment to the Standing Orders may be made by the Council meeting if supported by two-thirds of the votes cast.

Article 14 – Dispute

14.1 Any dispute or difference arising out of or in connection with these Statutes on international level shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules as may be currently in force.

14.2 Any dispute or difference arising out of or in connection with these Statutes on national level shall be settled by the District Court of Reykjavík.

Dissolution

Article 15 – Dissolution

ELSA Iceland may be dissolved by unanimous decision of the Council.

In order to be valid, a decision by the Council to dissolve ELSA Iceland must be preceded by a proposal to that effect on the Council Meeting agenda.

The Council shall upon a decision to dissolve ELSA elect 2 liquidators and shall subsequently hand all of its assets to ELSA International.

Standing Orders

In order to further clarify and explain the Statutes of ELSA Iceland, the Members agree to adopt the following Standing Orders.

Scope of the Association

Article 1 – ELSA Iceland as a faculty based association

The domicile of ELSA Iceland is at Lögberg, the Faculty of Law at the University of Iceland, við Sæmundargötu, 101 Reykjavík, Iceland. Local Groups of ELSA Iceland can only be established with their domicile in other law faculties than the Faculty of Law at the University of Iceland. The term “law faculty” shall be interpreted as meaning an educational institution offering courses that enable the students enrolled there to enter a kind of legal profession. The education shall contain a substantial amount of law-related content thus enabling students to carry out the aims of ELSA.

Article 2 – Main Fields of Activity

ELSA Iceland’s main fields of activity shall be:

- a) Academic Activities (AA), involving the development of legal knowledge through guided practical activities;
- b) Seminars and Conferences (S&C), involving the acquisition of knowledge through exposure to professional and foreign cultures;
- c) the Student Trainee Exchange Programme (STEP), providing opportunities for law students and young lawyers to gain work experience in a foreign legal system while learning about other cultures.

The National Council Meeting

Article 3 – National Council Meeting

3.1 According to Article 7 in the Statutes of ELSA Iceland the National Council Meeting shall be held no later than the second week of May every year.

3.2 The National Council Meeting is the supreme decision making authority of ELSA- Iceland. The meeting shall be announced with a prominent announcement at Lögberg, the Law Faculty of the University of Iceland, on ELSA Iceland’s webpage and with an e-mail sent to all members of ELSA Iceland, at least twenty-eight days before the opening of the Council Meeting.

3.3 Only members have voting rights at the National Council Meeting.

3.4 The agenda of the National Council Meeting shall be the following:

- a) Activity reports of the board.
- b) Presentation of financial statements of the association.
- c) Discussion on activity reports and financial statements.
- d) Changes of ELSA Iceland’s Statutes.
- e) Election of a new board for the following year.

- f) Other matters.

Article 4 – Voting Procedure

7.1 All voting shall be carried out by a show of hands, apart from the ones for which a secret voting takes place.

7.2 Secret Voting Rules

The voting shall be carried out by a written and secret vote with ballot sheets, when they are related to:

- a) the election of the National Board, Internal Auditors and Internal Vice Auditor,
- b) the relief of responsibility of a Board Member
- c) any other case for which a Member asks a secret voting to take place.

7.3 A decision is binding after elections if it obtains absolute majority of the votes cast. If the number of votes fall equal, votes shall be cast again.

7.4 The National Board of ELSA Iceland appoints a chair of the elections for the National Council Meeting. The chair is not eligible to run for election at the Council Meeting and cannot be a current member of the National Board of ELSA Iceland.

The chair shall make sure that the elections at the National Council Meeting of ELSA Iceland regulate to the Standing Orders on voting by ELSA International.

Article 6 – Guests

The National Board of ELSA Iceland may invite guests to attend the National Council Meetings. Those guests do have the right to speak and make proposals but they do not have the right to vote.

The National Board

Article 7 – Composition

7.1 General Rules

The following rules shall apply in regards to the composition of the National Board:

- a) The National Board consists of seven positions, namely:
 - the President,
 - the Secretary General,
 - the Treasurer,
 - the Vice President in charge of Marketing,
 - the Vice President in charge of Academic Activities,
 - the Vice President in charge of Seminars and Conferences, and
 - the Vice President in charge of the Student Trainee Exchange Programme.
- b) The members of the National Board are not eligible to be Internal Auditors, Internal Vice Auditor or a chairman of elections at the National Council Meeting when they are in office.
- c) In the transitional period after elections of a new National Board the National Board relinquishing its duties shall work closely with the newly elected board for 4 weeks to help

with all matters that may come up, prepare them for office and help with setting aims for the upcoming year.

7.2 Tasks and Responsibilities

- a) The board of ELSA Iceland shall do everything in its power to work closely together with the law students' associations of the law faculties in Iceland. The President and Secretary General of ELSA Iceland shall be the contact persons to the boards of the law students associations.
- b) *President*
The President is in charge of the overall coordination of ELSA Iceland's work, execution of expansion, direction of the work and communication within the National Board, planning and execution of external relations. The President represents the association towards externals and is responsible for the communication with them. The President is responsible to call for board meetings and shall direct them.
- c) *Secretary General*
The Secretary General is responsible for directing, organising and maintaining the internal structure of the association, and shall consequently be responsible for ensuring that decisions to this effect are implemented. The Secretary General takes minutes of all board meetings and keeps a record of the association's events and decisions. The Secretary General is responsible for publishing the Statutes and Standing Orders of ELSA Iceland and makes sure that they are consistent with the Statutes and Standing Orders of ELSA. The Secretary General takes The President's place in The Presidents absence.
- d) *Treasurer*
The Treasurer of ELSA Iceland is in charge of the financial management of ELSA Iceland, and is responsible for the financial planning, management of ELSA Iceland's assets, accounting, the arrangement of financial control, billing and collecting the annual membership fees together with any other amounts due to ELSA Iceland from the Members of ELSA Iceland, and other tasks related to ELSA Iceland's finances. The Treasurer shall have supervision over the sponsors of ELSA Iceland. The Treasurer is also responsible for payment of annual fees and other fees to ELSA International.
- e) *The Vice President in charge of Marketing*
The Vice President in charge of Marketing is responsible for the overall planning, coordination and supervision in its respective field of activity.
The Vice President in charge of Marketing is responsible for the stimulation and execution of the specific programmes and projects that ELSA International decides to initiate in its field. The Vice President in charge of Marketing has supervision over all promotions and presentations of the association and is in charge of all fundraising in consultation with the Treasurer.
- f) *The Vice President in charge of Academic Activities*
The Vice President in charge of Academic Activities is responsible for the overall planning, coordination and supervision in its respective field of activity. The Vice President shall have supervision of ELSA Iceland's academic activities and shall supervise all academic lectures. The Vice President is responsible for the stimulation and execution of the specific programmes and projects that ELSA International decides to initiate in its field.

g) *The Vice President in charge of Seminar and Conferences*

The Vice President in charge of Seminar & Conferences is responsible for the overall planning, coordination and supervision in its respective field of activity. The Vice President shall have supervision over seminars and conferences hosted by ELSA Iceland. The Vice President is responsible for the stimulation and execution of the specific programmes and projects that ELSA International decides to initiate in its field. The Vice President shall also have supervision over study visits.

h) *The Vice President in charge of the Student Trainee Exchange Programme*

The Vice President in charge of the Student Trainee Exchange Programme is responsible for the overall planning, coordination and supervision in its respective field of activity. The Vice President is responsible for the stimulation and execution of the specific programmes and projects that ELSA International decides to initiate in its field.

7.3 Rules for Vacancies

The following rules shall apply in case there is one or more vacant positions in the National Board:

- a) The other members of the National Board in question are jointly responsible for the activities of the vacant position.
- b) Whenever there is a vacant position in the National Board prior to a National Council Meeting, elections for the vacant position must take place during that National Council Meeting.
- c) The National Board may appoint a deputy officer to hold a vacant board position until the elections for that position take place or the term of the National Board in question expires. The deputy officer shall be referred to by the name of the vacant board position prefixed by the word "Deputy".
- d) The appointment procedure of a deputy officer is in the discretion of the National Board. The deputy officer will not become a member of the National Board.

Article 8 – Internal Function and Representation

8.1 Quorum

The National Board is fully competent only when at least four board members are present after the entire National Board has been duly summoned.

8.2 Voting Rights

Each member of the National Board shall have one vote within the National Board.

8.3 Validity of Decision

Decisions will be made by means of a simple majority. If a draw occurs a second vote will take place. If, after the second vote, the draw still persists, the President's vote will prevail.

8.4 Representation

The following rules shall apply in regards to representation:

- a) ELSA Iceland is represented by the members of the National Board jointly and separately. Furthermore, the President of the National Board can appear on behalf of ELSA Iceland on any deed.
- b) The National Board or the President of the National Board can authorize one or more people to represent ELSA Iceland by means of a limited or unlimited power of attorney.

- c) The National Board may appoint any person to assist in its work and carry out a specific task under its responsibility and related to the association. The National Board shall be accountable to the National Council for the actions of this person.

Finances

Article 9 – Main Provisions

9.1 Financial Independence

The National Board organises their finance independently and is not in any respect responsible to, or under the supervision of the Treasurer of ELSA International, other than as provided for in the Statutes, Standing Orders and the Decision Book.

9.2 Observer administration fee

ELSA Iceland is obliged to pay an observer administration fee per financial year, the amount of which is decided by the International Council, until the association has earned full membership of ELSA.

9.3 Membership fee and observer administration fee due date

The annual observer administration fee for the upcoming financial year is due on the 31st of July of the preceding year. ELSA Iceland is obliged to pay the observer administration fee until it has earned a full membership of ELSA.

ELSA Iceland is obliged to pay the annual membership fee after it has been approved for a membership status in ELSA. The annual membership fee for the upcoming financial year is due on the 31st of July of the preceding year. The annual membership fee will only be paid when ELSA Iceland has earned full membership in ELSA and is no longer an observer.

Article 10 – Budget of ELSA Iceland and Accounting

10.1 Budget of ELSA Iceland for the following financial year

The National Board decides on the budget for the following financial year upon a submission from the Treasurer of ELSA Iceland.

10.2 Main sources of funding

The costs of running the activities of ELSA Iceland are to be funded mainly by the annual membership fee and other fees, fundraising from private and public sources, sales and advertisement revenue, subsidies, donations or grants whether in cash or in kind.

10.3 Accounting and Fundraising restrictions

All funds raised for the benefit of, or payable to, ELSA Iceland shall be paid into the accounts of ELSA Iceland, and properly and accurately accounted for by the Treasurer of ELSA Iceland. Such funds must not be accepted if they are tied to conditions contrary to the aims and principles of ELSA.

10.4 Reporting standards

The accounts of ELSA Iceland shall be drawn up in accordance with Icelandic legally required standards. They shall include:

- a) A statement of financial position at the end of the period (balance sheet)

- b) A statement of comprehensive income for the period
- c) A statement of changes in equity for the period
- d) A statement of cash flows for the period
- e) Notes, comprising a summary of accounting policies and other explanatory notes

10.5 Treasurer's report

The Final accounts and the Interim accounts shall include a Treasurer's report, which shall give an overview of the financial situation of the organization, an explanation about significant changes in income or expenditures, and a prognosis for the following reporting period.

Article 11 – Internal Auditors

11.1 Internal Auditors' election and requirements

The National Council shall elect two Internal Auditors of ELSA Iceland and one Internal Vice Auditor of ELSA Iceland (hereinafter jointly referred to as Internal Auditors) from independent persons with necessary experience in accounting and finance.

11.2 Internal Auditors' Report

The Internal Auditors shall present their Report to the National Council along with Final accounts.

11.3 Reasoned opinion on the relief of responsibility

The Internal Auditors shall provide the National Council with a reasoned opinion on the relief of responsibilities of the National Board after conducting the audit of the Final accounts of the financial year in question.

11.4 Personal restrictions

Internal Auditors shall not hold any other elected or appointed position in ELSA on the International or National level while in office.

Amendments

Article 12 – Validity and Effect

Any amendment to these Standing Orders can only be made by the National Council if supported by two-thirds majority of the votes cast and the proposal has been made available in accordance with article 13.1 and 13.2 or following the procedure in article 7.2 in the Statutes of ELSA Iceland. If approved, they come into force as soon as the updated Standing Orders are made available, unless the National Council decides otherwise. The updated version of the Standing Orders shall be made available to ELSA Iceland's members no later than 60 days after the official last day of the National Council Meeting.

Decision Book and Minutes

Article 13 – International Council Meeting Decision Book

13.1 International Council Meeting Decision Book

The International Council Meeting Decision Book (hereinafter Decision Book) is an official record, along with the minutes of the meetings, of all currently in force decisions made by the International Council, excluding the changes in the Statutes and Standing orders of ELSA.

13.2 ELSA Iceland commits to take on all duties according to the Decision Book and Minutes from each International Council Meeting.

Article 14 – National Council Meeting Minutes

14.1 Minute drafting and Publicizing

The Minutes of the National Council Meeting shall be drawn up by the Secretary General of the National Board from the draft minutes prepared by the chair of the National Council Meeting. The Minutes shall be sent out to those who are entitled to receive them no later than 60 days from the last official day of the National Council Meeting.

14.2 Approval of Minutes

The Minutes of the National Council Meeting shall be approved, with amendments if necessary, by the National Council, and then be signed by the Secretary General of the National Board.

14.3 Restriction of incontrovertibility

The Minutes of the National Council Meeting are not to be regarded as an incontrovertible record of International Council Meeting decision until they are signed by the Secretary General of the National Board.

Dissolution

Article 15 – Liquidation

The liquidators shall make an account of all aspects, property, debtors and creditors of ELSA Iceland, claim outstanding debts and pay debts due. They shall thereafter subsequently hand all of its assets to ELSA International unless the International Board decides otherwise.