

# AFRICA ISLAMIC ECONOMIC FOUNDATION

## BYELAWS, Adopted on 1<sup>st</sup> April, 2014

### ARTICLE I: NAME

The name of the organization shall be **Africa Islamic Economic Foundation** (here in after referred to as the Foundation).

### ARTICLE II: GOALS AND OBJECTIVES

The goal of the Foundation is to serve as the organization for advancing research, knowledge and Professional development in Islamic economics, finance and investments in Africa.

Within that goal, our objectives are:

- To promote the well-being of individuals; and increase the wealth of African nations;
- To promote and foster understanding of Islamic finance and economics by African parliaments, governments, and the public;
- To expand research, knowledge and professional development in Islamic Economics, finance and the Halal economy through publications and conferences;
- To provide a forum for the exchange of ideas and information for those interested in and concerned with Islamic economics, finance and the Halal economy;
- To advance Islamic Economics and Finance in Africa by setting policy standards, building resources and sharing knowledge;
- To foster relationships and cultivate cooperation among countries, institutions, organizations and individuals in academia, business and government;
- To develop, disseminate and promote theory, curricula, methodologies, techniques, and best practices for pure and applied Islamic Economics;
- To strengthen networking and foster strategic alliances through the exchange of ideas, information and knowledge;
- To create a world beyond poverty by investing and facilitating the development of small businesses and entrepreneurship, emerging leaders and breakthrough ideas in Africa;
- To prevent and resolve conflicts, encourage peace, dialogue and understanding among African countries;
- To promote SMART urban development projects in African countries to spur the growth of investment into high technology, medicine, energy, education and tourism;
- To promote and foster the long-term development of the Bio-economy in African Countries.

### ARTICLE III: MEMBERSHIP

#### A. Membership Classes.

##### 1. Full Membership (Voting)

Full membership in the Foundation is accorded to those persons who are interested in the work of the Foundation. Full members have voting privileges.

## **2. Student Membership (non-voting)**

Student Membership is accorded to those individuals currently enrolled in a post-secondary school or institution. Student members do not have voting privileges.

## **3. Institutional Membership (Voting)**

Institutional membership shall be extended to all institutions which support the objectives of the Foundation. Institutional Memberships allow five individual (full voting) members.

## **4. Corporate Membership (Voting)**

Corporate membership shall be extended to all corporations which support the objectives of the Foundation. Corporations are allowed five individual (voting) memberships.

## **5. Honorary Membership**

Honorary membership shall be extended to all individuals who have been appointed to such distinction by the Board of trustees of the Foundation. Honorary members will not be assessed dues.

### **B. Dues**

1. Dues will be established bi-annually by the Board of Trustees, promulgated at the Annual General Meeting or at a Special General Meeting and take effect with the beginning of the next following financial year. The categories of memberships are as follows:
  - a. Student members
  - b. Institutional members
  - c. Corporate Sponsorships
2. Dues payable bi-annually from date of initial membership.
3. Membership is dependent on timely payment of dues.
4. The Foundation's Presidency may designate levels of corporate sponsorship of the organization or its events.

### **C. Term**

The term of membership will be for Two Years.

## **ARTICLE IV: BOARD OF TRUSTEES**

### **A. Composition and Chairmanship**

The Board of Trustees (BOT) of the Foundation shall be composed of a Grand Trustee, and twelve other persons: The 13 member BOT shall be chaired by the Grand Trustee.

## **B. Duties of the Board of Trustees**

The Board of Trustees shall:

1. The BOT has governance responsibilities - such as financial oversight, performance review for the President, and making sure the organization is on the right track.
2. The BOT shall provide active fiduciary oversight of finances, physical assets, and long range plans to ensure the abiding vitality of the Foundation.
3. The BOT shall approve the appointment of the President of the Foundation, approves his compensation and monitors executive performance in implementing policies.
4. Members of the BOT shall function as informed ambassadors and advocates to increase external recognition.
5. Supervises the Foundation's annual general meeting.
6. The BOT shall ratify amendments to the Byelaws of the Foundation, reviews and ratifies the resolutions of the Presidency and the proposed annual budget of the Foundation.

## **C. Meetings of BOT**

The BOT shall meet once annually. In special circumstances the Grand Trustee or the President of the Foundation can call for extra-ordinary session of the Board.

## **D. Tenure**

The tenure of the Board of Trustees is ten years, renewable after every term of ten years.

## **Article V: INTERNATIONAL ADVISORY BOARD (IAB).**

### **A. Composition**

The International Advisory Board (IAB) of the Foundation shall be composed of not less than 31 persons, comprising a mixture of high level professionals, intellectuals and individual experts, carefully selected with the aim of achieving balance in terms of geography, technical expertise and prominence.

### **B. Duties of the IAB**

*The International Advisory Board (IAB) shall:*

1. The IAB shall provide a forum for debate on global developments in Islamic economics and academia, banking and finance, halal, entrepreneurial and urban development policy and strategy.
2. The IAB shall provide a policy-level advice on the orientation and content of the program work of the Foundation to the President, through the provision of information related to specific needs in African countries within the areas of focus for the Foundation.
3. The IAB shall provide information on relevant technical activities and developments in each of the areas of focus for the Foundation, which the Foundation could utilize in its delivery of projects.
4. IAB shall provide information on relevant financial support for possible pilot projects implemented by the Foundation.
5. The IAB shall provide strategic advice and guidance to increase the effectiveness of the Foundation in developing and undertaking innovative strategies and projects. The IAB

members, either individually or collectively, also provide guidance on increasing the effectiveness of ongoing projects and initiatives.

6. The members of IAB shall be informed of the activities and work progress of the Foundation through specific activity reports every six months. The members are individually or collectively, requested to provide specific inputs or comments in relation to development of major programmes and projects in their areas of specialization.

### **C. Meetings of IAB**

The IAB shall meet at least once every year during the annual Africa Islamic Economic Forum of the Foundation. Possible additional meetings are held electronically (video conference or telephone) to discuss strategic issues relating to the global mobility of researchers and the internationalization of research.

### **D. Tenure**

The tenure of the IAB is ten years, after which new members would be selected and approved by the BOT.

## **VI: THE PRESIDENCY**

### **A. President**

The President shall have all executive powers, duties and responsibilities usually conferred upon a presiding officer, which shall include, but not limited to:

- Presiding at all regular and special meetings.
- Calling special meetings.
- Representing the organization to the general public and other organizations.
- Appointing officials, including vice presidents and directors of the Foundation.
- Filling vacancies on standing committees in accordance with articles L and M; and
- Preparing and forwarding annual Foundation programmatic, management and other recommendations to the full membership. Working with the Vice President, Development and Cooperation and other members of the Executive Council, the President will develop a budget and submit to the Board of Trustees for approval.

### **B. 1<sup>st</sup> Vice President – Development and Cooperation**

The Vice President is responsible for carrying out the strategic development and growth plan of the Foundation through overseeing operations, assigning responsibilities and supervises the implementation and execution of all its proposals and projects. The Vice President In collaboration with the President, works closely with the Board of Trustees to identify funding priorities in order to plan and implement all formal or informal growth strategies; Oversees major development strategies and activities for annual, capital, and endowment efforts; Establishes a communications plan to keep the Presidency and Board of Trustees current on fund-raising strategies, activity and results; In collaboration with the Vice President of Marketing and External Relations, oversees the development of a comprehensive portfolio of communication materials for donor identification, cultivation, solicitation and stewardship support; Participates annually in the preparation of the budget and income projections; Develops cooperation and working relationship with corporate bodies and organisations of like minds, and such other duties as assigned by the President.

**C. 2<sup>nd</sup> Vice President- Marketing and External Relations**

The central purpose of the office of the 2<sup>nd</sup> Vice President - Marketing and External Affairs is to market and inform the general public about the Foundation's goals, aspirations, services and programs, and thereby build support for its mission of teaching, research, services and such other duties as assigned by the President; The Vice President – Marketing and External Relations shall be responsible for expanding and maintaining the international profile and activities of the Foundation, design a strategy that would enable the Foundation to serve as a knowledge centre and raise its profile as a key player in policy consultation and institutional capacity building for governments of African countries and regional/sub-regional economic groups. The Vice President is responsible for developing and implementing a coordinated program of strategic communications designed to advance the institutional objectives of the Foundation, by means of a comprehensive array of communication media, from print to broadcast to the Internet. The Foundation's strategic communications are based on careful analysis of the interests and perspectives of major stakeholders-local, national, and international. The 2<sup>nd</sup> Vice President – Marketing and External Relations shall preside in the absence of the President and 1<sup>st</sup> Vice President.

**D. 3<sup>rd</sup> Vice president - Infrastructure**

The Vice President - Infrastructure is responsible for developing relationships with Governments, project sponsors, developers and Private Sector entities to leverage the Foundation's participation in packaging and structuring Infrastructure development projects in African countries across energy, infrastructure, transportation, water, housing, ICT, transport, urban development projects; The VP coordinates PPP focused project development/country capacity building, infrastructure planning and design, as well as the program areas of Smart cities development and asset management of the Foundation. The 3<sup>rd</sup> Vice President – Marketing and External Relations shall preside in the absence of the President, the 1<sup>st</sup> and 2<sup>nd</sup> Vice Presidents.

**E. General Manager**

The General Manager shall act as the Secretary and head of administration and finance of the Foundation, manages staff welfare, advice on the administration of the activities of the Foundation; shall distribute membership forms, collect all membership fees, maintain a membership list, propose and monitor the implementation of the Foundation's annual budget, pay all expenses authorized by the appropriate authorizing authority of the Foundation and perform any other duties directed by the President. As the secretary he/she shall keep the minutes of all the Board and other meetings of the Foundation.

**Other Appointments**

The President is empowered to create offices and appoint competent officials to occupy those offices when the need arises.

**F. Tenure**

The tenure for the above positions, A-D, is five years, renewable for a maximum of three terms.

## **ARTICLE VII: ELECTIONS TO BOARD OF TRUSTEES, THE PRESIDENCY AND STANDING COMMITTEES**

### **1. Time of Occurrence**

Elections will occur on a 10-yearly basis to commence in 2015.

### **2. In General**

Elections to all elected offices of the Foundation will occur by secret ballot in person, or by other means, including electronic. All voting members are eligible to vote in Board of Trustees, Presidency and Committees.

#### **Eligibility for Office**

Those individuals who have been members of the Foundation for more than one year shall be eligible for nomination to office.

### **3. Mechanisms of Electoral Process**

Ballots will be prepared and sent to the membership in sufficient time to provide at least five weeks from the date of sending to the final date of acceptance of completed ballots prior to the annual meeting. Members shall be able to vote in person at the annual meeting or by absentee voting via mail, fax, email or website.

### **4. Vacancies**

Vacancies on the Board of Trustees caused by resignation, death, or removal shall be temporarily filled by the Grand Trustee in consultation with members of the Board.

### **5. Resignations**

Members of the Board of Trustees, the Presidency, the International Advisory Board, Standing and ad-hoc committees may resign at any time of their choice after due notification to the Foundation of not less than 30 days.

### **6. Board Augmentation**

The President may appoint at-large Board members to augment needed skills and experience.

### **7. Quorum**

A quorum of the Board of Trustees shall consist of a simple majority of the members.

A quorum of the Presidency shall consist of a simple majority of the membership.

A quorum of the International Advisory Board (IAB) and the Standing and ad-hoc committees shall consist of a simple majority.

## **ARTICLE VIII: MEETINGS**

### **A. Africa Islamic Economic Forum**

1. The Foundation shall have responsibility for conducting an annual business Forum, to be known as "Africa Islamic Economic Forum" in order to serve its members and others interested in Islamic Economics, Finance and Investments. The time and place will be

determined by the Presidency. The Board shall seek advice from the members regarding place and time for subsequent annual meetings.

2. Notice of this annual business meeting shall be sent by the Presidency of the Foundation to all members, at least 120 days before the said meeting.

#### **B. Annual General Meeting**

1. An annual general meeting of the entire membership shall be conducted in conjunction with the annual business meeting.
2. Agenda items as determined by the Presidency, in consultation with the events committee and IAB in advance of the annual general meeting shall be prepared and made available to the membership in sufficient time to allow sufficient time for consideration prior to the date of the annual meeting.
3. Voting on issues may be accomplished either through the website, fax, mail, or in person at the annual general meeting. Voting shall be conducted by the members of the various Boards.

#### **C. Special and Additional Meetings**

Special or additional meetings of the Foundation shall be called by the Presidency.

### **ARTICLE IX: COMMITTEES**

#### **Standing Committees**

All full members of the Foundation shall be eligible to serve on standing committees of the Foundation. Each committee will be chaired by a full member, with prerequisite qualification appointed by the Foundation's President. The Foundation shall establish the following standing committees:

##### **A. Trade and Investment Committee**

As trade and investments are consistently top priorities for global business, the Committee on Trade and Investment represents the Foundation's main working body on multilateral trade and investment policy issues.

The mandate of the Committee is to break down barriers to intra-Africa trade and investments so that all African countries can benefit from improved living standards through increased trade and investment flows. Members of this Committee shall examine the following major trade and investment issues of interest to world business.

##### **1. Trade Policy**

The multilateral trading system is the guarantor of the consistency and predictability that are essential for companies and countries to trade and invest across borders, as well as an insurance policy against protectionism. The Committee shall study and develop detailed policy recommendations to AU and regional economic organizations like, ECOWAS, on the main issues under negotiation.

## **2. Investment Policy**

Cross-border investment is a vital driver of global economic growth and conveys benefits to businesses and home governments that frequently may be overlooked. Domestically, foreign direct investment links local companies to global value chains, underwrites trade and export opportunities, and facilitates the inflow of capital, technology, and skills.

This committee addresses issues facing individuals, corporate bodies and governments making cross-border investments in Africa, including other emerging economies. These issues include:

1. Host country programs and reforms intended to promote investments from abroad, including privatization and public-private partnering initiatives and financial market reforms.
2. Bilateral, multilateral, and export credit agency programs to aid these efforts.
3. Problems raised by restrictive legal and regulatory requirements governing the making, maintenance, and divestment of investments.
4. Unique issues relating to investments in particular sectors, such as those relating to infrastructure and project finance, insurance, and financial services.
5. Developing legal and investment structures; and
6. The impact on international investment of developing international norms and standards, such as those relating to advancement and protection of individual legal rights, environmental protection, and the developing international criminal law.

### **B. Islamic Finance Committee**

The Islamic Finance Committee's main objective is to work with the Presidency of the Foundation to promote Islamic finance through various initiatives such as collaborations with relevant stakeholders and governments in Africa. The Islamic finance Committee's geographic scope is global, coterminous with the range of the Islamic finance industry. The Committee focuses on legal and business matters and trends, including developments in sharia scholarship and jurisprudence, innovations in sharia-compliant products, cross-border investment trends, the development of Islamic capital markets, the development and regulation of the Islamic finance and Halal industry and quality assurance.

The Committee also aims to support the development of Islamic Finance and halal to become significant parts of the economies of African countries and to encourage research on Islamic Finance and the Halal industry through collaborations and share findings with stakeholders.



### **C. Energy and Natural Resources Committee**

The Energy and Natural Resources Committee shall work to promote an active, cross-border information exchange to educate policy makers and to facilitate networking and collaboration through regular conference calls, the development of cutting edge programs and the preparation of articles for the publications of the Foundation. The Committee focusses its work on regulatory and policy issues arising in the context of exploration, development and finance projects in conventional and unconventional oil and gas, renewable energy and mining. Particular areas of interest to the Committee are deep water drilling, biofuels, solar, wind, hydroelectric, geothermal and waste-to-energy projects, natural resource development and conservation, the nationalization and privatization of natural resource ventures and energy policy development.

### **D. Events Committee**

The Events Committee shall organize and make recommendations to the Presidency of the Foundation on the Foundation's annual Africa Islamic Economic and Investment Forum and other business meetings that promote the Foundation's stated objectives.

### **E. Small and Medium Enterprises(SMEs) and Entrepreneurship Committee**

The Small and Medium Enterprises (SMEs) and Entrepreneurship Committee shall advise and make recommendations to the President of the Foundation on advocacy, research, training and networking activities dedicated to promoting the development of small businesses and entrepreneurship across African Countries.

The Committee shall develop a strategic plan that would facilitate the emergence of small businesses in every African country; educate elected officials, policymakers, business leaders and the public about the importance of entrepreneurship to job creation, innovation, economic growth, competitiveness and more importantly, about key policies that enable business start-ups and growth.

### **F. Educational Committee**

The Educational Committee shall advise and make recommendations to the Presidency on developing, disseminating and promoting the theory, curriculum, methodologies, techniques, and best practices for Islamic economics, finance and investments education and practice in Africa. The committee will also inform the Presidency of existing or future Islamic economics and finance education research directions and opportunities for members of the Foundation.

### **G. External Relations Committee**

The External Relations Committee as directed by the Vice President – Marketing and External Relations, shall advise and make recommendations to the Presidency on developing international initiatives. The Chairman of the Committee shall within 90 days of assumption of office design a strategy that would enable the Foundation to serve as a knowledge centre and raise its profile as a key player in policy consultation and institutional capacity building for governments of African countries and regional/sub-regional economic groups. The Strategy shall seek to support the regional and sub-regional economic cooperation programs in the following areas:

1. Trade and Investment Cooperation and Integration
2. Monetary and Financial Cooperation and Integration

### 3. Cooperation in Regional Public Goods.

#### **H. Membership Committee**

The Membership Committee shall be responsible for encouraging and acquiring members of all types. The Membership Committee chair shall submit or update the Foundation's strategic membership recruitment plan within 60 days of assuming this position.

#### **I. Anti - Corruption Committee**

The committee acts as a vehicle of constructive change by serving as a clearinghouse of information, through the development of new ideas and initiatives, and through the interaction with individuals and organizations both foreign and domestic, and both government and non-government. It shall promote dialogue and the exchange of ideas around anti-corruption laws, regulations and initiatives of African countries and in collaborating with other organizations and institutions dedicated to promoting transparency, the rule of law, compliance with and the enforcement of anti-corruption laws in Africa.

#### **J. Finance and Audit Committee**

The primary function of the Finance & Audit Committee is to assist the Board of trustees in fulfilling its oversight responsibilities for:

1. The financial reporting and budgeting processes,
2. The system of internal controls and risk assessment,
3. The compliance with legal and regulatory requirements,
4. The qualifications, independence, and performance of the external auditors and
5. The qualifications, independence, and performance of the internal audit function.
- 6.

#### **k. Shari'ah Advisory Committee**

The Shari'ah Advisory Committee (SAC) acts as an independent Shari'ah Supervisory Board of the Foundation comprising of at least five Shari'ah scholars with specialised knowledge of the Sharia'ah for transacting, fiqh al mu'amalat, in addition to knowledge of modern business, finance and economics. They are responsible primarily to give approval that the financial products and services or projects structured or packaged by the Foundation and for its Partners or clients comply with the Shari'ah and subsequent verification that of the operations and activities of the financial institutions or established projects have complied with the Shari'ah principles (a form of post Shari'ah audit). The Shari'ah Advisory Committee is required to issue independently a certificate of Shari'ah compliance.

#### **L. Special Advisors and Ad Hoc Committees**

As the need arises, the President of the Foundation may appoint special advisors and establish ad hoc committees.

#### **M. Vacancies**

If a vacancy occurs on a standing committee, the President is empowered to appoint a replacement.

#### **N. Committee Recommendations**

All recommendations of the Committees shall be forwarded to the Presidency for appropriate action and disposition.

#### **O. Voting Members**

Voting members shall have the right to raise other issues at annual general and business meetings.

### **ARTICLE X: FINANCES**

#### **A. Financial Reports**

The Secretary/Treasurer, in conjunction with the President of the Foundation, shall prepare a proposed budget for the Foundation and present it to the Board of Trustees for review and approval prior to the Annual General Meeting (AGM).

The budget as approved by the Board of Trustees shall be presented by the Secretary/Treasurer to the membership at the annual general meeting along with an audited income statement for the previous year.

#### **B. Revenues**

1. Dues: The Board of Trustees shall determine membership dues and other fees.
2. Other Revenues: The Board of Trustees and the Presidency are empowered to solicit revenue sources other than dues such as institutional support from foundations, individuals, businesses, and meeting revenues.

#### **C. Fiscal Year**

The fiscal year of the Foundation shall be January 1 to December 31.

### **ARTICLE XI: PARLIAMENTARY AUTHORITY**

Unless otherwise in conflict with these Byelaws, the provisions of the Companies Act 1963, (CAP 179) shall govern all operations of the Foundation and the entire work of its various Boards, Standing and Ad-Hoc Committees.

### **ARTICLE XII: LIMITATIONS**

This Foundation shall be non-profit, non-partisan and non-political. The Foundation shall work only toward the objectives stated in Article II of these byelaws. The Foundation will take no partisan action or commit its members to any position except those pertaining to Islamic Economics, Finance and banking and ethical investments.

### **ARTICLE XIII: AMENDMENTS**

Amendments to these byelaws shall be proposed by any full member at the annual meeting of the Foundation and adopted by a majority of votes cast by full members of the Foundation in any mail ballot authorized by the Board of Trustees, provided that notification of the proposed changes shall be posted no later than thirty days in advance of the Foundation's annual general meeting.