



# INTERNATIONAL MAXI ASSOCIATION

## By-Laws

## **NAME AND SEAT**

### **Article 1**

Under the name INTERNATIONAL MAXI ASSOCIATION (“**IMA**”), there is a non-profit Association governed by the present By-laws and by Articles 60 and following of the Swiss Civil Code.

The Association was set up in Geneva, on August 7th, 1979, under the name “International Class A Yacht Association” (ICAYA).

The seat of the Association is in Geneva. Its administrative office may be located anywhere else, in Switzerland or abroad.

## **PURPOSE**

### **Article 2**

The purpose of the Association is:

- 2.1 The encouragement of amateur Maxi yacht racing, organisation of Corinthian sailing including regattas, inshore and offshore racing, match races and competitions for the Maxi sailing yachts defined by the Classes in the IMA Class Rules. All racing is to be governed by the World Sailing Racing Rules of Sailing. Organisation of all events and championships jointly with relevant national authorities and World Sailing recognised Yacht Clubs.
- 2.2 The promotion of social activities among Members of the Association.
- 2.3 To review the application of handicap and measurement rules for yachts of the Classes indicated in the IMA Class Rules and to establish appropriate regulations to be applied at IMA events.

## **MEMBERSHIP**

### **Article 3**

- 3.1 Any person over the age of 18 years may become a Member of the Association in accordance with the provisions hereinafter set forth.
- 3.2 The Association includes:

- Founding Members;
- Members (active or non-active);
- Honorary Members: persons elected according to the procedure set in Article 4, who, in the opinion of the Members or in the opinion of the Officers are able to assist in the development and aims of the Association. The Honorary Members have no voting rights and do not pay annual subscription fees.

The Association may accept new Members at any time.

- 3.3 The Association shall keep a register of its Members, including their first and surnames, business names and addresses (mail and e-mail).

## **ADMISSION**

### **Article 4**

- 4.1 Candidates for membership must be proposed in writing by one Member and seconded by another having voting rights (art. 10). The proposal form should be forwarded to the Secretary General signed by the proposer and seconder. The proposal should contain the full name of the candidate, his address (mail and e-mail), nationality and profession, name of the yacht owned and other clubs of which the candidate is a Member.
- 4.2 The candidate must be the owner of a boat included in the Classes mentioned in the IMA Class Rules. The candidate must provide written evidence to the Secretary General that he owns, directly or substantially, a boat included in the Classes or sub-Classes mentioned in the IMA Class Rules, including, by way of example, where such ownership is held through legal entities or other structures attributable to the candidate.
- 4.3 As soon as possible after receiving the proposal for membership, the Secretary General shall advise the Members with voting rights by e-mail of the proposal and request them to vote in favour of or against the election of the candidate by e-mail within 30 days of the Secretary General's original notification. Members failing to vote within the 30 days period shall be deemed to have voted in favour of the candidate's proposal.
- 4.4 After the period of 30 days referred to above, the Secretary General shall inform the Officers and determine the percentage of adverse votes received. Provided that the number of adverse votes is less than 10% of the total number of Members with voting rights, the candidate's election shall be confirmed. Following such

confirmation the Secretary General informs the candidate by letter or e-mail, requesting payment of the subscription fees for the current calendar year. Membership shall become effective only upon receipt of such payment.

In case the number of adverse votes equals or exceeds 10% of the total number of Members with voting rights, the candidature may not be presented again within a period of two years.

- 4.5 In the case of a boat having more than one owner, all co-owners must be Members of the Association. The right to vote, including for the calculation of quorum, is given to only one of the co-owners.

## **RESIGNATION, DECEASE, EXPULSION**

### **Article 5**

A Member shall cease to be a Member of the Association:

- 5.1 Upon notification in writing (by letter or e-mail) to the Secretary General of the Member's intention to terminate membership, with or without notice. The resigning Member shall pay in full the annual subscription fees for the current year. The annual subscription fees already paid will not be reimbursed.
- 5.2 Upon death.
- 5.3 Upon a request for expulsion of a Member made by at least 5 Members by e-mail to the Secretary General due to conduct deemed to be injurious to the character or interests of the Association or makes him unworthy to belong to it.

The Secretary General shall notify (by e-mail) the Member of the request for expulsion. The Member shall be given the opportunity to respond in writing within 30 days. The Secretary General shall then send the request for expulsion, including (where received) the position of the Member whose expulsion is sought, to all other Members by e-mail, inviting them to cast their vote either for or against the Member's expulsion within 30 days of the Secretary General's notification, in accordance with the written procedure set out in Article 8.2.

In the event that (i) the proposal is validly submitted in accordance with Article 8.2 and (ii) the expulsion is voted in favour by 75% of the valid votes cast, the Member will be expelled by written communication (by letter or e-mail) notified to the expelled Member by the Secretary General. The resolution of expulsion is at the Members' discretion, and no appeal shall be granted.

The motives need not be indicated.

The annual subscription fees already paid will not be reimbursed.

- 5.4 If the annual subscription fees and/or possible additional contributions (art. 17.3) remain unpaid for more than 6 months after the (first) request for payment, whether or not any reminder has been sent pursuant to Article 17.4.
- 5.5 Members who resign, are excluded or cease to be Members have no claim on the assets of the Association.

## **ORGANS**

### **Article 6**

The organs of the Association are:

- The General Meeting of Members;
- Board of Officers;
- The Secretary General;
- In case of appointment, the Auditors;
- In case of appointment, the Technical Committee.

The Association's organs shall act independently within their statutory competences, in accordance with the principles of transparency and good governance.

## **ORDINARY GENERAL MEETING**

### **Article 7**

- 7.1 The Ordinary General Meeting of Members shall take place every year at a date and place set by the Board of Officers, within nine months following the closing of the financial year.
- 7.2 All Members are called individually by e-mail by the Secretary General at least 30 days in advance, indicating the agenda, as approved by the Board.

Any voting Member may submit a motion or proposal to be included in the agenda to the Secretary General by e-mail at least 20 days before the date of the General Meeting.

The Secretary General shall submit such a proposal to the Board of Officers, through its President for approval. Once approved, the proposal shall be communicated to all Members by the Secretary General at least 10 days prior to the General Meeting of Members.

7.3 Unless otherwise provided by the By-laws, resolutions require a majority of the votes of the Members present or represented by proxy (art. 7.5).

7.4 Unless otherwise provided, the resolutions are taken upon a show of hands by the majority of the Members present or represented by proxy.

The Secretary General shall indicate on the agenda whether voting on a particular item is to be by secret ballot (ballot vote). This may also be requested during the General Meeting of Members by two Officers or five Members.

7.5 Proxies must be in writing (by letter or e-mail) and must be given to a Member with voting rights.

## **EXTRAORDINARY GENERAL MEETING**

### **Article 8**

8.1 An Extraordinary General Meeting of Members may be called at any time on the initiative of at least two Officers (unless otherwise provided by the By-laws) or at least 20% of the Members with voting rights, in accordance with Article 64 paragraph 3 of the Swiss Civil Code, upon written request (by letter or e-mail) to the Secretary General. The Secretary General calls the meeting according to the procedure indicated in Article 7.2.

8.2 In lieu of convening a General Meeting of Members (Ordinary or Extraordinary) pursuant to these By-laws, upon request of the Board of Officers, the Secretary General shall submit a proposed resolution to the Members with voting rights for adoption by written procedure (by letter or e-mail).

The written procedure under this Article 8.2 may be used only for (i) expulsion of a Member (Article 5.3), (ii) election, re-election, confirmation and removal of the Officers (Articles 11 and 12), and (iii) amendments to these By-laws (Article 22.4). A proposal shall be deemed validly submitted if, within 30 days of the Secretary General's notification, valid votes (in favour or against) have been received from at least 75% of the Members with voting rights (the "written procedure quorum"). For the purposes of this Article:

(a) a "valid vote" means a vote clearly cast in favour or against the proposal;

- (b) abstentions, blank replies, unclear replies, and non-responses shall not be counted as valid votes and shall not be included in the votes cast;
- (c) the written procedure quorum is calculated on the total number of Members with voting rights.

Unless otherwise provided by these By-laws, a proposal submitted by written procedure shall be adopted by a majority of the valid votes cast. Notwithstanding the foregoing, where these By-laws require adoption by a specified percentage of the Members with voting rights, such percentage shall be calculated on the total number of Members with voting rights.

Any resolution adopted by written procedure shall have the same force and effect as a resolution of the General Meeting of Members.

The Secretary General shall keep a digital record of all votes cast during written procedures.

For the avoidance of doubt, this Article 8.2 does not affect any other decision-making procedure expressly set out elsewhere in these By-laws.

## **PROCEEDINGS AT GENERAL MEETING**

### **Article 9**

- 9.1 At all General Meetings of Members the Chair shall be taken by the President or in his absence by the most senior Officer present.
- 9.2 The Chairman may, with the consent of the majority of the Members present or represented, adjourn any General Meeting of Members to another date and place. However, at the second meeting no business may be transacted other than the business left unfinished in the first meeting.
- 9.3 Members who were not present or represented at the original meeting shall be entitled to attend and vote at any adjournment thereof.
- 9.4 The Minutes of the General Meeting of Members are edited by the Secretary General and shall be signed by him and by the Chairman. The extracts from the Minutes are certified by the Secretary General.

## **VOTING RIGHTS AT GENERAL MEETINGS**

## **Article 10**

- 10.1 Each Member shall have one vote at General Meetings of Members.
- 10.2 When a boat is owned by two or several Members (art. 4.5), the latter shall have only one vote per boat.
- 10.3 Members who have not paid the annual subscription fees and/or possible additional contributions (art. 17.3) within the prescribed deadline are deprived of their voting rights.
- 10.4 In compliance with Article 68 of the Swiss Civil Code, any Member involved in a transaction or a legal case involving the Association, or whose relatives in direct line or spouse are involved in such a case, do not have voting rights on those matters.
- 10.5 Unless otherwise provided, “Members with voting rights” means all Members other than Honorary Members and Members deprived of voting rights pursuant to these By-laws.
- 10.6 Unless otherwise specified, decisions of the Association shall be taken by a majority of the valid votes cast. Where these By-laws require a specific percentage of the Members with voting rights, such percentage shall be calculated on the total number of Members with voting rights.

## **COMPETENCES OF THE GENERAL MEETING**

### **Article 11**

The General Meeting of Members is the supreme body of the Association.

Its powers include:

- Approval of the Annual report of the Secretary General and of the Treasurer;
- Approval of the annual accounts;
- Determination of the annual subscription fees;
- Admission and expulsion of Members in accordance with the procedure stated in Articles 4 and 5.3;
- Election and removal of the Officers and, as the case may be, of the Auditors;

- Release of the Officers and of the Auditors;
- Adoption of and amendments to the By-laws;
- Dissolution of the Association;
- Dealing with all affairs which do not fall within the competence of the other organs;
- The General Meeting of Members also decides on motions or proposals submitted in accordance with art. 7.2.

## **THE BOARD OF OFFICERS**

### **Article 12**

12.1 The Board of Officers of the Association shall consist of an odd number of Members, being no fewer than 5 and no more than nine 9 (i.e., 5, 7 or 9):

- The President, who is appointed from among the Officers by a simple majority;
- The Treasurer who is appointed from among the Officers by a simple majority;
- One Officer elected in principle for each Class or sub-Class, elected from the Members with voting rights by the General Meeting of Members (including by written procedure in accordance with Article 8.2, where applicable), it being understood that the President and/or the Treasurer may also act as the Officer representing a Class or sub-Class.

12.2 In advance of any election or re-election of Officers by the General Meeting of Members (including by written procedure in accordance with Article 8.2, where applicable), the Board of Officers shall circulate to the Members with voting rights the names of the persons it intends to propose as candidates at least 10 days prior to the General Meeting of Members or, in the case of a written procedure, at least 10 days prior to the Secretary General's notification referred to in Article 8.2.

Any Member with voting rights who wishes to stand as an Officer candidate (other than an Officer standing for re-election for a second term) may notify the Secretary General in writing (by letter or e-mail) no later than such 10 day deadline, provided that such candidature is endorsed in writing (by letter or e-mail) by at least 5 Members with voting rights.

The Board of Officers shall propose to the General Meeting of Members all candidates duly submitted in accordance with this Article.

12.3 The Officers are elected for a period of three years and may be re-elected once for a second term of three years. Officers who have served the maximum permitted period shall not be eligible for re-election. By way of exception, where there are not sufficient candidates to fill the relevant Officer position(s), such Officers may be confirmed for a further term of up to three years by a resolution of the Ordinary General Meeting of Members adopted by at least 51% of the total number of Members with voting rights. Any election, re-election or confirmation of an Officer shall not affect the right of the General Meeting of Members to remove such Officer from office at any time.

12.4 The President is appointed for a period of three years and may be re-elected for a second period of three years.

The President may be removed from office (while remaining a member of the Board of Officers) by a vote of no confidence by at least 75% of the Officers.

12.5 "One year" means the period between an Ordinary General Meeting of Members and the following one.

12.6 The President chairs the Board of Officers and decides on the board's agenda. The President shall be responsible for coordination with the Secretary General but should not take on any duties or responsibilities which are within the competencies of the Secretary General.

12.7 The Officers assist the President in the activities concerning the Class or sub-Class they represent and shall deputize for the President if he is unable to be present at any social or official event.

12.8 The Treasurer is the supervisor for all financial management tasks entrusted to the Secretary General. He also reports to the General Meeting of Members about the financial status of the Association and proposes to the meeting the amount of annual subscription fees to be set for the current year.

12.9 In the event that an Officer's position becomes vacant, the Board of Officers, following the procedure in Article 12.11, has the power to appoint a Member with voting rights to fill such vacancy until the next Ordinary General Meeting of Members.

12.10 The Board of Officers has the widest power to manage the Association.

The Board of Officers shall appoint the Secretary General, approve the annual budget, the planning activities (sailing and racing programmes, support, social events, etc.) and its allocation as proposed by the Secretary General, approve the sailing calendar as proposed by the Secretary General, approve the recruitment and dismissal of staff as proposed by the Secretary General, determine the date of the General Meetings of Members and approve/amend the agenda as proposed by

the Secretary General. The Board of Officers shall approve the sponsorship contracts proposed by the Secretary General.

The Board of Officers shall also approve adoptions and amendments of the IMA Class Rules prior to approval by the General Meeting and World Sailing (Class Rule A 7.1).

The Board of Officers may establish temporary or permanent sub-committees with the aim of dealing with specific aspects of the life of the Association or grant mandates to third parties for specific purposes.

12.11 The Officers meet at least four times a year or more frequently if necessary. They take resolutions by the majority of the votes cast by the Officers present, provided that a quorum of a majority of the Officers is present. In case of equality of votes, the President has a casting vote. The resolutions may also be taken in the form of approval given in writing by e-mail to a proposal, unless a discussion is requested by one of the Officers.

12.12 The Minutes of the meetings of the Board of Officers shall be drawn up by the Secretary General. They shall be signed by the Secretary General and by the President.

Resolutions adopted by the Officers, including those taken by written procedure or by e-mail in accordance with this Article, shall be recorded in the Minutes.

Extracts from the Minutes and copies of resolutions adopted by the Officers shall be certified as true copies by the Secretary General.

## **SECRETARY GENERAL**

### **Article 13**

13.1 The Secretary General of the Association shall be appointed by the Board of Officers for such period of time and upon such terms and conditions as the Board of Officers shall think fit. The Board of Officers may remove him by a resolution passed by at least 75% of Officers.

The Secretary General is not a Member of the Association.

13.2 The Secretary General shall be responsible for the day-to-day administration of the Association in accordance with the instructions given to him by the Board of Officers through its President, to whom he shall report at least four times a year and whenever specifically requested by the Board of Officers.

- 13.3 The Secretary General is responsible for proposing the Association's yearly budget, agenda and planning activities for approval by the Board of Officers. He prepares the annual accounts.

The Secretary General shall act within the limits of the annual budget and strategic guidelines approved by the Board of Officers.

The Secretary General manages the relationship with the sponsors: negotiations, contracts, relations and development, submitting all proposals for approval to the Board of Officers.

The Secretary General manages relations with the national and international authorities, the relations and collaboration with Yacht Clubs and coordinates and advises event hosts and Yacht Clubs, on the technical aspects and documentation of the regatta (Notice of Race, Sailing Instructions, Class splits, Race Committee, Logistics and Jury, measurement, safety and media).

The Secretary General makes proposals to the Board of Officers (through its President) regarding the social events.

- 13.4 The Secretary General is responsible for the composition of his team. To this end, he shall propose to the Board of Officers the appointment of any person he intends to recruit, stating his reasons, submitting their curriculum vitae and indicating his planned remuneration. Within 10 days of such notification, the Board of Officers, through its President, shall communicate to the Secretary General whether it approves such recruitment. In the event of silence, the person may be recruited by the Secretary General.

- 13.5 The Secretary General shall administer the admission and exclusion procedures as set forth in Articles 4 and 5. He is also responsible in accordance with Article 17 for the collection of the annual subscription fees and any additional contributions.

- 13.6 The Secretary General shall carry out all financial transactions in accordance with the budget of the Association and the annual planning activities approved by the Board of Officers. He shall keep correct accounts of all transactions and prepare a balance sheet and a profit and loss statement at the end of each financial year. He reports regularly to the Treasurer on all expenses incurred on behalf of the Association.

The Secretary General shall keep the register of the Minutes of all the meetings.

## **REPRESENTATION**

## **Article 14**

The Association is validly represented towards third parties by the individual signature of either the President or the Secretary General. Further, the Board of Officers may delegate the right of signature (individual or joint) to any other persons being Members or non-Members of the Association. In any case, the right of signature on bank accounts is exercised individually by the Treasurer and by the Secretary General.

## **TECHNICAL COMMITTEE**

### **Article 15**

The Secretary General, upon request and subject to the approval of the Board of Officers (through its President), shall appoint a Technical Committee which, in consultation with the relevant Class Measurers and/or Class Technical Authorities, as well as with the appropriate international bodies (including ORC, RORC, YCF and World Sailing), shall act as the Association's technical consultant.

The members of the Association may refer to the Technical Committee in order to obtain information, clarifications and technical guidance on matters falling within the scope of its competence.

Any opinions or guidance provided by the Technical Committee shall be of a consultative and non-binding nature.

## **SAILING RULES**

### **Article 16**

16.1 All races organized by or on behalf of the Association or which the latter takes part in, shall be governed by the IMA Class Rules and World Sailing Racing Rules of Sailing.

Any amendment to the IMA Class Rules must initially be approved by the Board of Officers by at least 75% majority and then approved by the General Meeting of Members by a majority of the votes of the Members present or represented by proxy.

The Secretary General, on his own initiative or at the request of the Board of Officers (through its President), shall propose any amendments to the IMA Class Rules, where appropriate with the assistance of Technical Committee (art. 15).

- 16.2 The Secretary General, under the supervision of the Board of Officers, shall make all necessary arrangements for the implementation of the sailing and racing programme, selected and approved by the Board of Officers (art. 12.10).

## **RESOURCES**

### **Article 17**

- 17.1 The resources of the Association are derived from the subscriptions paid by the Members, from donations and bequests by Members and third parties and from the income of activities such as sponsorship agreements.
- 17.2 The amount of the annual subscription fees is set so as to enable the coverage of the annual expenses and to establish an appropriate contingency fund.
- 17.3 The Secretary General may at any time request additional contributions from Members for specific reasons, subject to the approval of the Board of Officers (through its President).
- 17.4 The Secretary General shall forward the request for payment of the annual subscription fees and any additional contributions (approved by the Board of Officers) to each individual Member by e-mail.

The Secretary General, with the assistance of the Treasurer, shall verify the actual amount due from each Member and, if necessary, remind the Member to pay the annual subscription fees. Any failure to send such reminder shall not affect the application of Article 5.4, and the 6-month period referred to therein shall run from the (first) request for payment. In any reminder sent, the Secretary General shall set a further deadline of 60 days for payment of the amount due and remind the Member that failure to pay subscriptions and/or any additional contributions within 6 months of the (first) request for payment will result in expulsion from the Association in accordance with Article 5.4.

## **RESPONSIBILITY**

### **Article 18**

Only the Association's assets guarantee the liabilities of the Association. Any personal responsibility of the Members is excluded. The Members do not have any obligation towards the Association and third parties, except those provided for in these By-laws.

## **AUDITORS**

### **Article 19**

Auditors may be appointed each year by the General Meeting of Members, Article 69b par. 1 of the Swiss Civil Code is reserved in any case. However, in consideration of the right provided for in Article 17.3 to request additional contributions from Members, the Association is obliged, in accordance with Article 69b para. 2 of the Swiss Civil Code, to appoint Auditors if a single Member so requests.

Appointed Auditors may be re-elected indefinitely.

## **FINANCIAL YEAR**

### **Article 20**

The annual financial year starts on January 1st and ends on December 31st of each year.

## **GENERAL**

### **Article 21**

No Member may, under any circumstances, utilise the Association, its name or events or publications, nor a yacht belonging to another Member for private or commercial personal purposes. Any use of the Association's name, emblem or events for promotional or commercial purposes shall require prior written consent from the Board of Officers.

## **AMENDMENTS TO THE BY-LAWS**

### **Article 22**

22.1 Any Member wishing to propose amendments to these By-laws shall do so, seconded by another Member, in writing to the Secretary General at least 15 days in advance of the next Ordinary General Meeting. The Secretary General includes

the proposal in the agenda. The proposal shall be made during the General Meeting by the proposing Member.

22.2 The Board of Officers may at any time call an Extraordinary General Meeting to propose an alteration to the By-laws (Article 8.1).

22.3 Where the amendment is decided by a General Meeting, the decision to amend is taken by a majority of 75% of the Members present or represented with voting rights.

22.4 Notwithstanding Articles 22.1 to 22.3, amendments to these By-laws may also be adopted by written procedure in accordance with Article 8.2.

In such case, the amendment proposal shall be deemed validly submitted only if the written procedure quorum set out in Article 8.2 is met.

If the written procedure quorum is met, the amendment shall be adopted only if at least 75% of the valid votes cast are in favour of the amendment.

22.5 Amendments shall enter into force immediately upon approval unless otherwise specified in the resolution.

## **DISSOLUTION**

### **Article 23**

In case of dissolution, decided by the majority of 75% of the total number of Members with voting rights, the General Meeting of Members, on proposal by the Board of Officers, appoints one or more liquidators and specifies their powers.

## **ALLOCATION OF THE ASSETS**

### **Article 24**

In case of dissolution of the Association, the assets available at the end of the liquidation will be allocated to a non-profit entity with similar purposes, selected by the Board of Officers.

## **PLACE OF JURISDICTION**

## Article 25

Any dispute which may arise, during the life of the Association and its liquidation, whether between the Members and the Association or the Board of Officers, the Secretary General, the auditors or the liquidator, or between the Members themselves concerning the activities of the Association, shall be submitted to the competent courts of the seat of the Association, save any appeal to the Swiss Federal Tribunal.

Geneva, 16<sup>th</sup> April 2026



Andrew J. McIrvine  
Secretary General



Maurits van Oranje-Nassau  
President