

Minutes of the 2018 1st European Microfinance Network aisbl General Assembly held from 11th to 25th June 2018, online

Attendance

The list of organisations participating in the General Assembly is available in [Annex A](#) of the minutes.

Introduction

The 1st 2018 EMN aisbl General Assembly was convened on 14th May 2018 by the EMN President with the main objective of closing the 2017 EMN accounts as per the legal requirements of non-profit organisations in Belgium.

In order to close the 2017 accounts, the General Assembly was held remotely between the 11th and 25th June 2018. Members were able to revise and provide their vote (approval/rejection/abstention) regarding the 2017 EMN aisbl financials through an online survey.

The EMN Board also agreed to extend the scope of the General Assembly to submit for approval the 2017 Activity Report, since it is aligned with the 2017 financials, and to take the opportunity to submit the respective 2018 workplan and budget.

Last but not least, a final proposal was included into the General Assembly on the extension of the mandates of three Board members whose tenure would end by June 2018. Since the new elections to the EMN Board will be held on the occasion of the 2nd EMN 2018 General Assembly (to be held on 3rd October in Bilbao, Spain), the proposal was to extend the mandates till that date.

Opening

The EMN President sent an e-mail on 11th June 2018 in the morning to all members to declare the 1st 2018 EMN General Assembly official open.

The e-mail contained the main objectives of this 1st 2018 GA and the instructions on how to submit a vote, including the links to revise the documents to be approved. Further, the e-mail established the deadline for votes as 25th June 2018.

Lastly, members were also informed that a webinar would be organised on 18th June at 12h00. The aim being to further clarify the different proposals submitted to the General Assembly and

to give the opportunity to the members to comment or submit questions to the EMN Board of Directors.

Results of the 1st 2018 EMN General Assembly

At the end of the consultation period for the General Assembly, 41 members had participated in the process, representing 37% of the membership (111 members in total at the time of the email to open the GA on 14th May 2018). Since the quorum for the GA is established by the organisational by-laws as 33% of the membership, the GA is declared valid to take decisions.

According to the different proposals, the following decisions have been taken (the results of the individual votes for the respective proposals can be consulted in [Annex B](#) of the minutes):

1. 2017 EMN Reports

Proposal 1: “The General Assembly approves the 2017 Activity Report as presented by the Board of Directors”

The proposal is approved by 40 votes in favour and 1 abstention.

Proposal 2: “The General Assembly approves the 2017 audited accounts as of 31/12/2017 as presented by the Board, with a total balance sheet of €530,879.03 and with a net result of €104,673.86”

The proposal is approved by 39 votes in favour and 2 abstentions.

Proposal 3: “The General Assembly agrees that the surplus of €104,673.86 from 2017 will be added to EMN reserves and discharges the Board and the Statutory Auditors of their financial and general responsibility over the year 2017”.

The proposal is approved by 39 votes in favour and 2 abstentions.

2. 2018 Workplan & Budget

Proposal 4: “The General Assembly approves the 2018 workplan as presented by the Board of Directors”

The proposal is approved by 39 votes in favour and 2 abstentions.

Proposal 5: “The General Assembly approves the 2018 budget proposal as presented by the Board of Directors”

The proposal is approved by 38 votes in favour and 3 abstentions.

3. Extension of the mandates of the EMN Board members

Proposal 6: “The General Assembly approves the extension of the mandates of the three members of the EMN Board of Directors (Nachala, PerMicro and the Spanish Microfinance Association) from June 2018 until the second EMN General Assembly on 3rd October 2018 in Bilbao”.

The proposal is approved by 38 votes in favour and 3 abstentions.

Closure

The 1st 2018 EMN General Assembly is closed on 25th June 2018.