



International Trade and Forfaiting Association (ITFA) 2024 Annual General Meeting

Held virtually online on the Zoom platform
On 24th June 2024
at 13:00 GMT

1. Opening of the meeting

Sean Edwards (SE) welcomed everyone joining the 2024 virtual Annual General Meeting (AGM). He introduced himself and the Board members and noted that there are two (2) new Board candidates. Informed everyone that voting is open until tomorrow, Tuesday 25th and it is done electronically by clicking on the link which was shared by email. SE informed everyone about the upcoming ITFA week, being held in the 2nd week of July in London and news about Cyprus conference. SE stated that to date we have had approx. 35 events, physical and online. Last week ITFA managed to have 4 events in 1 day in 3 different countries, a great achievement. Also, a very positive reaction to the annual conference, currently booking people to the 2nd hotel since we managed to fill up 1st hotel completely. SE suggested delegates to register as soon as they can.

2. Approval of the minutes of the 23rd AGM held on 14th September 2023

SE asked to approve the last AGM's minutes through the voting platform and passed over to Silja Calac (SC), Treasurer.

3. Approval of the 2023 accounts and auditors' reports, discharge to the board, presentation of accounts dated 31st December 2023

SC introduced this year's accounts through a PowerPoint presentation. She started by showing a reduction on the balance sheet, which since 2022 has been the first reduction since Covid. SC explained that this reduction has been done mainly due to a decrease of our retained earnings by Euro 83,499. The reduction of reserves has been used in the best interest of our members, and she showed the details in the P&L account. SC mentioned that membership has grown over the last 10 years. The main reasons of reduced income in 2023 came from the conference, about a fourth of what ITFA had in Porto due to a costlier venue. Otherwise, SC mentioned that ITFA had a successful Educational Seminar where it made some revenues. SC continues explaining that ITFA continued to have the website sponsors, various other sponsors which are mainly advocacy activity sponsors, which had done up and grown over the years. In the costs, the general expenses have increased and been invested in activities which are of benefit of the members, so for instance in the MPC EUR 31,000 have been spent on the CRR of legal opinions, EUR 44,000 to provide delegates guidelines on ESG, and regional committees have been very active so EUR



55,000 were spent on various events offered in different regions. Member communication and website has grown, offering a fantastic website where it is possible to find all documents, regular updates from ITFA on all events and news from our market, thanks to our communication and website team. The Insurance committee had high costs over the last 3 years, and has been allocating its energy to the advocacy effort for the CRR. Probably part of it will be shifted to the market committee. SC added that ITFA has an active Fintech Committee, which organized various events. The Multilaterals committee has not cost ITFA anything. In total, we had last year a loss of EUR 83,449. SC explained that ITFA is being very careful and we encourage members to continue sponsoring.

Then she asked members to approve the 2023 accounts through electronic voting as SE already mentioned earlier.

4. Election of the auditors for 2024

SC informed the audience that the accounts were approved by Re-Vision Treuhand GmbH. She stated that ITFA is very satisfied with the service and to kindly keep Re-Vision Treuhand GmbH as independent auditor.

SE mentioned that there would be a Q&A session at the end. He further explained that the accounts would be revised, showing that the budget and annual figures would differ significantly. He pointed out that budgets evolve based on the success of conference-related activities. ITFA is spending more than its income for the benefit of its members, covering events from North America to Helsinki and down to Australia. ITFA is taking measures to limit expenditures, but there will still be some revisions to the budget.

5. Proposed changes to the Association's statutes



SE explained that there are three (3) main things, the main change is reflecting the concept of group membership which ITFA is introducing to the Statutes. There has been some confusion over the years regarding group membership, specifically whether branches or subsidiaries are included under a single membership. This issue hasn't been addressed until now. SE mentioned that in view of fairness to our members, it has been decided that a group membership will include subsidiaries i.e. companies who have different legal personalities to the main member. Under the new membership the subsidiaries will also be able to attend events of ITFA, which are now happening almost every week. The cost is slightly higher, EUR 2,500 instead of EUR 1,500. SE continued by explaining that there is no obligation to take up this membership, and members can continue with the single membership which does not include subsidiaries.

SE mentioned that the second change is to get rid of some redundant committees in the interest of better governance and trying to streamline the management. Finally, he clarified how electronic voting works and mentioned that it will remain open after the AGM. This will give members the opportunity to hear the discussions and then vote for the candidates. So please make sure to cast your vote.



6. Board Elections

SE informed the audience that six seats are up for election. Andre Casterman, Christopher Hall, Lorna Pillow, and Simon Cook have applied for re-election, while Ms. Johanna Wissing and Mr. Zhang Mei are stepping down since their terms have expired and they did not stand for re-election. This results in two vacant seats, and SE explained that they have received nominations from Mr. N.L.N. Swaroop and Ms. Sian Aspinall.

SE handed over to Sian Aspinall to introduce herself, followed by NLN Swaroop, who also introduced himself and explained to the audience why he applied for the Board. SE thanked both candidates as well.

7. Any other business

SE opened the floor for the audience to ask questions, but none were asked. Then he continued closed by mentioning that he would provide a detailed account of all committee activities at the start of the Cyprus conference.

SE closed the AGM by thanking everyone for attending and reminded the members that voting will remain open till tomorrow. SE also encouraged the audience to register for the Cyprus conference.