

# IBA FINANCIAL REGULATIONS





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## INTRODUCTION

The Constitution provides that the Board has the authority to adopt Regulations, notably in order to implement several provisions of the Constitution. The purpose of these Financial Regulations is to:

- (i) clarify how IBA's accounts and budgets shall be kept and audited,
- (ii) implement the power of signature on behalf of IBA provided for under article 35 of the Constitution; and
- (iii) define the costs allowance granted to IBA Officials.

### 1. INTERPRETATION

1.1 Capitalised terms used in these Financial Regulations shall have the meaning ascribed to them in the Constitution.

1.2 The following terms – used in these Financial Regulations only – have the meanings ascribed to them in this article:

**“Committee”** means a committee or commission established by the Board which is not a Corporate Governance Committee, and which is further described in the Organisational Regulations;

**“Competition Official”** means any person appointed or certified to act as a Technical Delegate, an International Technical Official, a Referee and Judge, or any appointed position in IBA Competitions.

**“Constitution”** means the IBA Constitution adopted on 9 December 2023, together with all subsequent amendments;

**“Corporate Governance Committee”** means an IBA Corporate Governance Committee regulated by article 37 of the Constitution and any specific Regulation applicable to it.

**“Financial Regulations”** mean these Financial Regulations;

**“Official”** means:

- a. any person elected to an IBA, a Confederation or a National Federation office;





- b. any person appointed by IBA, by a Confederation or by a National Federation to any position;
- c. any person employed by IBA, by a Confederation or by a National Federation; or
- d. any Competition Official or like official in a Confederation or National Federation boxing competition;

**“Organisational Regulations”** mean the IBA Organisational Regulations adopted on 4 May 2024, together with all subsequent amendments;

**“Regulations on Corporate Governance Committee”** mean the IBA Regulations on Corporate Governance Committees adopted on 4 May 2024, together with all subsequent amendments;

1.3 In these Financial Regulations, unless otherwise specified:

- a) references to articles are references to articles in these Financial Regulations;
- b) references to a “person” shall be construed so as to include any individual, firm, company, corporation, body corporate, government, state, or agency of a state, local or municipal authority or government body or any joint venture, association, federation, confederation or partnership (whether or not having separate legal personality);
- c) a reference to any of the regulations, or to any provision or provisions in a regulation, shall be construed, unless the context otherwise requires, as including a reference to any amendment or replacement made to the same from time to time; and
- d) in the event of any inconsistency between these Financial Regulations and the Constitution, the Constitution shall prevail.

1.4 All headings and titles in these Financial Regulations have been inserted for ease of reference only and may not be considered as an aid to its interpretation.

## **SECTION A – ACCOUNTS – BUDGET – AUDIT**

### **2. IBA ACCOUNTS**

2.1 The IBA accounts shall be kept in accordance with article 42 of the Constitution.





- 2.2 The external Auditor, in collaboration with the Secretary General & CEO and the CFO, if any, shall determine which financial norm shall apply to the IBA accounts, taking into consideration:
- (a) Swiss law requirements;
  - (b) The requirement to adopt a consistent approach on the long term;
  - (c) Any requirement by the IOC or other standard or practice adopted by international sport federations;
  - (d) IBA resources, including the costs associated with complying with requirements associated with a given financial standard.
- 2.3 A meeting shall be organised at least every semester between the external Auditor, the Secretary General & CEO and the CFO, if any, as well as any relevant member of staff from the IBA Head Office in order to review IBA financial statements and accounting and prepare the reporting to the Board in accordance with articles 40.2(j) and 44.2 of the Constitution.
- 2.4 The external Auditor shall be entitled to have full access to all IBA financial information.
- 2.5 Reporting of financial accounts to the Board shall occur at least once every 6 (six) months. Reporting to the Board shall be made by the Finance Committee, or by another person appointed by the latter, with the support of the Secretary General & CEO, or the CFO, if any.
- 2.6 IBA audited accounts approved by the Board, as well as IBA consolidated and audited bi-yearly financial statements approved by the Congress, shall be published on the IBA website.

### **3. IBA BUDGET**

- 3.1 The IBA budget shall be prepared each year during the second quarter by the IBA Finance Department with inputs from the President, the Secretary General & CEO and the Finance Committee. Board members, as well as chairpersons of Committees and of Corporate Governance Committees, may make suggestions and proposals.





- 3.2 The external Auditor, in collaboration with the Secretary General & CEO and the CFO, if any, shall determine the format and the level of detail that shall apply to the IBA annual budget, taking into consideration:
- (a) Swiss law requirements;
  - (b) The requirement to adopt a consistent approach on the long term;
  - (c) Any requirement by the IOC or other standard or practice adopted by international sport federations.
- 3.3 The annual budget shall be approved by the Board at the latest in the beginning of IBA's financial year (defined in article 42.1 of the Constitution).
- 3.4 Expenditures which are not foreseen in the annual budget and exceed CHF 10'000 (ten thousand Swiss francs), i.e. the limit of the amounts which may be expended at the discretion of the Secretary General & CEO as per article 5.1 below) have to be approved by the Board in accordance with article 30.1 (u) of the Constitution. Such approval has to occur before the funds are spent or definitively committed to.

#### 4. AUDIT

- 4.1 The external Auditor appointed by the Board has to be a reputable audit firm recognised for its competence and integrity.
- 4.2 The selection of the external Auditor shall be decided by the Board upon recommendations from the Finance Committee taking into consideration:
- (a) Compliance with Swiss law requirements;
  - (b) Adherence to any stipulations by the IOC or other standards set forth by international sport federations;
  - (c) The reasonable of the fees proposed by the external Auditor.
- 4.3 The extent of the audit (whether a review or full audit) shall be decided by the Board, upon recommendation from the Finance Committee taking into consideration:
- (a) Compliance with Swiss law requirements;





- (b) Adherence to any stipulations by the IOC or other standards established by international sport federations;
- (c) The resources available to IBA, including the costs associated with complying with requirements associated with a given audit standard.

4.4 The Finance Committee and/or Board reserve the right to conduct interim audits of IBA's accounts whenever necessary. Such interim audits shall be conducted by the external Auditor or by a third-party entity.

4.5 Upon approval, all audit reports shall publicly available on IBA's official website.

## **SECTION B – POWER OF SIGNATURE**

### **5. LIMIT OF EXPENDITURE BY THE SECRETARY GENERAL & CEO**

The Secretary General & CEO shall have the authority to expend amounts up to CHF 10'000 (ten thousand Swiss francs), provided that that such discretion is exercised judiciously and prudently. For expenditures resulting from multiple payments to the same creditor and/or related branch and/or parent company, the cumulative amount shall be considered as a yearly aggregate, i.e. the total expenses incurred by IBA for transactions with said party within a single financial year and/or for services rendered within a single financial year, even if paid in different financial years.

### **6. POWER OF SIGNATURE FOR OTHER TRANSACTIONS**

6.1 In accordance with article 35.1 (b) of the Constitution, any financial transaction which is not subject to article 5 above must be executed by 2 (two) of the following: (i) the President; (ii) the First Vice-President and (iii) the Secretary General & CEO.

6.2 Notwithstanding the above, the Board, or any combination of the President, the First Vice-President and/or the Secretary General & CEO, acting jointly as 2 (two) signatories, retain the authority to confer to any employee at the IBA Head Office a power of signature of 1 (one) out of the 2 (two), possibly with specific restrictions.

6.3 For the avoidance of any doubt, any financial transaction, including not only expenditures, but also accepting any source of income or donation, which is not foreseen in the annual budget, has to be approved by the Board beforehand. Any



documentation confirming such transaction can be executed as provided above, but only after its approval by the Board.

## **7. SIGNATURE ON IBA BANK ACCOUNTS**

7.1 IBA may open bank accounts in any bank of good reputation in Switzerland and, if need be, abroad.

7.2 Processing of any payment operation from IBA bank accounts shall occur by the joint signature by 2 (two) of the following Officials:

(a) The President or the First Vice President; and

(b) The Secretary General & CEO or another person who has been granted a power of signature by the President, the First Vice President and/or the Secretary General & CEO, acting by 2 (two).

7.3 Payments shall only be made if they result from transactions that have been duly approved in accordance with articles 5 and 6 above.

## **8. CREDIT CARD**

8.1 The President, the First Vice President, the Secretary General & CEO and any other person working at IBA Head Office may be granted a credit card linked to IBA accounts.

8.2 The limit of expenditure on such credit card shall be a maximum of CHF 10'000 (ten thousand Swiss francs).

8.3 Before processing any credit card payment exceeding CHF 2'000 (two thousand Swiss francs), it shall receive prior written approval in accordance with articles 5 and 6 above.

## **SECTION C – ALLOWANCES GRANTED TO IBA OFFICIALS**

### **9. INTRODUCTION**

9.1 As a general rule, no Official within IBA shall be remunerated for his/her tasks and time dedicated to IBA and his/her activities within IBA, to the exception of:

a) The President, who may be allocated a representation allowance in accordance with article 32.2 of the Constitution.







- b) The Secretary General & CEO and the administrative staff of the IBA Head Office, who shall be employed by IBA and paid in accordance with all applicable standards and in full compliance with any applicable law.
- c) Allowances may be disbursed to members of Technical and Management Committees and/or of Corporate Governance Committees and/or Ad Hoc Committees, as well as to the Legal Counsel, provided that such Committees or Officials are allocated specific budgets as further provided below.

9.2 Except for costs allowance provided in these Financial Regulations, any costs actually incurred by Officials shall be reimbursed only under the following conditions:

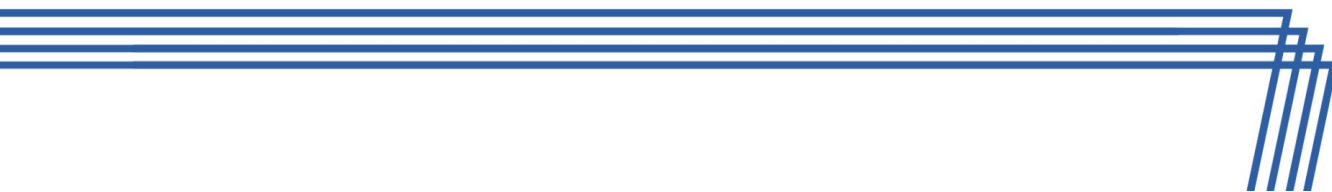
- a) Such costs could not be paid directly by IBA, Continental Confederations, National Federations or the organiser of any IBA Competition, Congress or other meeting;
- b) Disbursement of such costs have been pre-approved in writing by the Secretary General & CEO, the President or the First Vice-President in absence of the President;
- c) Such costs are supported by original receipts.

9.3 For the avoidance of any doubt, these Financial Regulations shall not apply to IBA employees, i.e. anyone who is under a work contract with IBA, or to IBA contractors or service providers. For IBA employees, costs allowance and other costs shall be paid / reimbursed as per the applicable employment agreements and staff regulations. The costs of IBA contractors or service providers shall be paid / reimbursed as per the applicable service contract or as otherwise agreed.

## **10. BUDGET FOR COMMITTEES, CORPORATE GOVERNANCE COMMITTEES, AND THE LEGAL COUNSEL**

10.1 The travel costs and allowance of members of the Committees and Corporate Governance Committees, as well as the Legal Counsel, will be covered in accordance with article 11.

10.2 As a general principle, it is not expected that Committees and Corporate Governance Committees will require any specific additional budget or funding.





10.3 However, and according to article 24.2 of the IBA Regulations on Corporate Governance Committees, as well as article 14.2 of the IBA Organisational Regulations, in some circumstances, notably if specific projects or activities are planned, when a Committee or Corporate Governance Committee is expected to perform a large amount of work, or when a Committee or Corporate Governance Committee includes highly qualified independent members not affiliated with any National Federation, the concerned Committee or Corporate Governance Committee may be granted a specific budget for such activities. This allocation must be approved by the Secretary General & CEO if foreseen in the IBA annual budget, or by the Board if not included in the IBA annual budget.

10.4 Articles 10.2 and 10.3 apply by analogy to the Legal Counsel.

## **11. TRAVEL ALLOWANCE FOR OFFICIALS**

11.1 All Officials are strongly encouraged to travel in the most cost-effective manner possible, while also considering the environmental impact of their travel. In order to limit the financial and ecological impacts of unnecessary travels, Officials should, to the extent possible, organise their meetings concurrently with IBA Competitions, Congresses or Board meetings whenever feasible, and contemplate meeting by means of telecommunications.

11.2 Costs associated to plane travel, train travel, airport transfers, accommodation and meals shall be directly paid by IBA, or the organiser of the IBA Competition, Congress or other meeting. Reimbursement of costs may occur only in exceptional circumstances, provided that the incurrence of such costs has been approved in advance by the Secretary General & CEO, the President or the First Vice-President in absence of the President.

11.3 The aforementioned costs are applicable solely to Officials. Any costs incurred by accompanying persons, if any, shall not be covered by IBA, or the organiser of the IBA Competition, Congress or other meeting. If an accompanying person shares a double room provided to an Official by IBA, or the organiser of the IBA Competition, Congress or other meeting, the concerned Official must reimburse 50% (fifty percent) of the price of the room.

11.4 Travel allowance is summarised in Annex 1 and detailed below:





a) Air Travel:

- i. The President and Board members are entitled to travel in business class when representing IBA in Board of Directors meeting and/or IBA Congresses. IBA reserves the right to propose specific itineraries for business class travel, considering the number of layovers and cost. However, such itineraries may be changed upon specific, reasoned and justified request by a Board member. In that specific case, the proposed itinerary may be changed to another reasonable option without significantly exceeding the original price provided by IBA, upon discretion of the latter. Any surplus must be borne by the Board member. The total cost of the return flight ticket in business class shall not exceed CHF 8'000 (eight thousand Swiss francs).
- ii. The Secretary General & CEO is entitled to travel as per the conditions established in the employment agreement.
- iii. All members of IBA Committees and Corporate Governance Committees, Legal Counsel, IBA staff and other Officials shall travel in economy class.
- iv. Specific conditions for other Officials shall be specified in Exhibit 1.

b) Train Travel: The President, Board Members, the Secretary General & CEO, members of the Committees and of the Corporate Governance Committees, Legal Counsel, and Technical Delegate to IBA Competitions shall be entitled to travel first class. Other Officials shall travel in second class.

c) Car Travel: Travel by car shall be reimbursed at a rate of CHF 0.60 (zero Swiss francs with sixty cents) per kilometre, for travel up to 500 (five hundred) kilometres. Longer travels by car may be reimbursed only if approved in advance by the Secretary General & CEO, the President or the First Vice-President in absence of the President.

d) Accommodation and meals: Accommodation and meals, which are not directly provided by IBA, or the organiser of the IBA Competition, Congress or other meeting, shall be reimbursed upon presentation of receipts within the following maximum amounts:



- Hotel Rooms: up to CHF 300 (three hundred Swiss francs) per night, including breakfast, based on a standard 4-star hotel in Lausanne, Switzerland. The cost of hotels in other countries will be assessed in relation to this reference. If the same hotel standard in another country is cheaper than in Lausanne, expenses can be covered up to the aforementioned limit, provided they are reasonable and within the event budget. This amount may be increased up to CHF 400 (four hundred Swiss francs) per night, depending on the country, at the judiciously and prudently discretion of the Secretary General & CEO, the President or the First Vice-President in absence of the President.
- Lunch: CHF 35 (thirty-five Swiss francs)
- Dinner: CHF 50 (fifty Swiss francs)

The above limits do not apply to the President, who shall be entitled to spend a reasonable budget based on protocol circumstances, up to a maximum of the double of the above-mentioned amounts.

The maximum duration of the stay covered by IBA is provided for in the table under article 11.5 below.

- e) Daily allowance / per diem: Except for the President who shall be entitled to a representation allowance, any Official travelling shall be entitled to a daily allowance (*per diem*) aiming at covering additional expenses associated with travel such as increased phone costs, small out-of-pocket expenses, taxi, parking fees, etc for the number of days specified in the table under article 11.5 below. The Board of Directors will be entitled to a daily *per diem* including departure and arrival days of CHF 100 (one hundred Swiss francs).

For IBA-owned Competitions, excluding departure and arrival dates, Technical Delegates shall receive a daily allowance of USD 250 (two hundred fifty American dollars) and other Competition Officials a daily allowance of USD 200 (two hundred American dollars).

For IBA-sanctioned and affiliated Competitions, excluding departure and arrival dates, Technical Delegates shall receive a daily allowance of USD 150 (one





hundred fifty American dollars) and other Competition Officials a daily allowance of USD 100 (two hundred American dollars).

For Champions' Night events, the total allowance for Competition Officials shall be determined in advance, depending on the nature and significance of the event. However, it shall not exceed USD 1'000 (one thousand American dollars) for Technical Delegates and USD 500 (five hundred American dollars) for other Competition Officials.

For IBA courses, all IBA Instructors, excluding departure and arrival dates, shall receive a daily allowance of USD 150 (one hundred fifty American dollars). If these Instructors during the IBA courses also fall within the above categories, they will receive only the corresponding higher *per diems*.

No *per diem* shall be paid for online participation in meetings. The payment of *per diem* will be paid by default within 30 (thirty) days of the relevant travel. However, the Official may ask to be paid the relevant *per diems* cumulatively within the above-mentioned deadline after every 2 (two) or 3 (three) travels maximum.

11.5 Maximum number of days.

	Number of meeting / Competition days	Number of daily allowances	Max number of hotel nights
Residents of the same continent, or of a different continent when flight time is not more than 4 (four) hours	1	2	1
	2	3	2
	3	4	3
	4	5	4
	etc.		
Residents of a different continent, when	1	3	2
	2	4	3





flight time is more than 4 (four) hours	3	5	4
	4	6	5
	etc		

- 11.6 Departures from the above rules may be exceptionally decided by the Secretary General & CEO, the President or the First Vice-President in absence of the President for valid reasons (such as health reasons, meeting of a specific urgency, meeting in a country with an especially high standard of living, etc).
- 11.7 The President and any Official may decide at any time to finance its own travel, accommodation, and other costs and to renounce to any daily allowance, representation allowance or other allowance, by a notice to be sent to the Board if the President or the Secretary General & CEO renounces to such allowance, and to the President, the Secretary General & CEO or the First Vice-President in absence of the President if another Official renounces to such allowance. Such renouncement can be for a certain duration, or for a specific travel only.

## **SECTION D – MISCELLANEOUS**

### **12. FINAL PROVISIONS**

- 12.1 In the event these Financial Regulations are translated into a different language or languages, the English version shall prevail.
- 12.2 This document has been adopted by the Board on 4 May 2024. It comes into force immediately and shall replace, as of this date, the IBA Financial Regulations approved on 9 February 2023, as well as any other financial provisions that may be found in any other Regulation. Further amendments to these Regulations are made by the Board from time to time, once it is necessary.





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