

THE ECONOMIC CLUB OF GHANA

CONSTITUTION

A Company Limited by Guarantee

Registered under the Companies Act, 2019 (Act 992) of the Republic of Ghana
Non-Governmental · Non-Partisan · Est. 2017 · Accra, Ghana

Adopted by the Board of Directors

Subject to ratification at the Annual General Meeting

Version 2.0 · 2025

PREAMBLE

The Economic Club of Ghana (hereinafter "the Club" or "ECoG") was established in 2017 by a group of visionary leaders who believed that Ghana's development required a dedicated, non-partisan, and evidence-based space for the nation's finest minds to convene, deliberate, and produce ideas that shape economic policy and national direction.

Drawing inspiration from the Economic Club of New York (founded 1907), the Mont Pelerin Society, the African Development Bank's stakeholder engagement frameworks, and the governance principles of the World Economic Forum, the Club is committed to the highest standards of institutional conduct, intellectual independence, and democratic self-governance.

This Constitution is the supreme governing instrument of the Club. It shall be read consistently with the Companies Act, 2019 (Act 992), the NPO Secretariat Directives 2020, the Data Protection Act, 2012 (Act 843), the Anti-Money Laundering Act, 2008 (Act 749), and all other applicable laws of the Republic of Ghana.

The Club is constituted as a Company Limited by Guarantee — a non-profit, non-governmental membership organisation in which no income or surplus may be distributed to members, directors, officers, or any private individual, and in which all assets are applied solely towards the furtherance of the Club's stated objects.

PART I — NAME, NATURE, REGISTERED SEAT, AND DURATION

Article 1 — Name

1.1 The name of the organisation is The Economic Club of Ghana Limited by Guarantee, operating under the trade name "The Economic Club of Ghana" and the abbreviation "ECoG".

1.2 The Club shall conduct its affairs, communications, and publications under the name "The Economic Club of Ghana" or "ECoG" unless the Board resolves otherwise.

Article 2 — Nature and Legal Status

2.1 The Club is a Company Limited by Guarantee incorporated under the Companies Act, 2019 (Act 992). It is a non-governmental, non-partisan, non-profit membership organisation.

2.2 The Club shall not be affiliated with, controlled by, or subordinate to any political party, government body, commercial enterprise, or religious institution.

2.3 No portion of the net income or assets of the Club shall inure to the benefit of, or be distributable to, its members, directors, officers, or any private person, except as reasonable compensation for services rendered.

2.4 Upon dissolution, all remaining assets shall be transferred to one or more organisations with similar objects, in compliance with the Companies Act, 2019.

Article 3 — Registered Seat

3.1 The registered office shall be situated in Accra, Ghana, at such address as the Board shall determine and notify to the Registrar of Companies.

3.2 The Club may establish branch, representative, or programme offices elsewhere in Ghana or Africa as the Board may determine.

Article 4 — Duration

4.1 The Club shall exist in perpetuity unless dissolved in accordance with Article 34 of this Constitution.

PART II — OBJECTS AND POWERS

Article 5 — Objects

The objects for which the Club is established are:

- 5.1** To advance the study, discussion, and public understanding of economic, social, and political matters affecting Ghana and Africa.
- 5.2** To serve as a non-partisan, evidence-based forum at the intersection of business, policy, and civic life, where distinguished leaders may convene to exchange ideas and build national consensus.
- 5.3** To produce and disseminate policy research, analyses, publications, and recommendations contributing to Ghana's economic development and governance.
- 5.4** To promote the Ghana Way — a development philosophy that adapts global best practices to the specific realities and strengths of the Ghanaian and African context.
- 5.5** To advocate for evidence-based economic policy, healthy fiscal governance, inclusive growth, and sustainable national development.
- 5.6** To advance gender equity and women's leadership in economic governance, business, and public policy.
- 5.7** To serve as a continental platform connecting Ghana's economic dialogue to pan-African conversations on trade, investment, and integration.
- 5.8** To build and manage flagship convenings including the Annual Lecture on Leadership and Governance, Themed National Dialogues, ECoG Quiet Conversations, and the Africa Business and Economic Summit.
- 5.9** To recognise exceptional contributions to economic thought, governance, and national development through the Distinguished Fellows Programme.
- 5.10** To undertake any other activities incidental or conducive to the attainment of the above objects.

Article 6 — Powers

In furtherance of its objects, the Club shall have the power to:

- 6.1** Enter into contracts, acquire, hold, and dispose of property, open and operate bank accounts, and do all things a body corporate may lawfully do.
- 6.2** Raise funds, receive grants, donations, and subscriptions, provided such funding does not compromise the Club's independence or non-partisan character.

- 6.3** Employ staff, engage consultants, and retain professional advisors.
- 6.4** Publish journals, reports, policy papers, podcasts, and digital content in furtherance of its objects.
- 6.5** Collaborate with or enter into memoranda of understanding with organisations that share compatible objectives.
- 6.6** Do all other lawful things necessary for the attainment of the Club's objects.

PART III — DEFINITIONS AND INTERPRETATION

Article 7 — Definitions

In this Constitution, unless the context otherwise requires:

"AGM" means the Annual General Meeting held pursuant to Article 28.

"Board" means the Board of Directors constituted pursuant to Article 14.

"CEO" means the Chief Executive Officer appointed pursuant to Article 19.

"Chairman" means the Chairman of the Board elected pursuant to Article 15.

"Club" means The Economic Club of Ghana Limited by Guarantee.

"Companies Act" means the Companies Act, 2019 (Act 992) of Ghana, as amended.

"Constitution" means this Constitution, as amended from time to time.

"Corporate Member" means an institutional or corporate body admitted pursuant to Article 9.

"Distinguished Fellow" means a person conferred with the FECoG designation pursuant to Article 12.

"Executive Management" means the CEO and Directors reporting to the CEO pursuant to Article 20.

"FECoG" means Fellow of the Economic Club of Ghana — the post-nominal designation for Distinguished Fellows.

"Founding Director" means a Director appointed at the time of the Club's incorporation, holding that designation pursuant to Article 19A.

"Honorary Member" means a person admitted to Honorary Membership pursuant to Article 9.

"Individual Member" means a natural person admitted to Individual Membership pursuant to Article 9.

"Member" means any Individual Member, Corporate Member, or Honorary Member.

"Patron" means a person appointed to the Patrons Council pursuant to Article 13.

"Patrons Council" means the advisory and honorary council constituted pursuant to Article 13.

"President" means the President of the Club elected pursuant to Article 17.

"Special Resolution" means a resolution passed by not less than three-quarters (75%) of Members present and voting at a General Meeting, of which at least 21 days' written notice has been given.

"Thematic Chair" means a person appointed to chair a thematic committee pursuant to Article 24.

Article 8 — Interpretation

8.1 Words importing the singular include the plural and vice versa.

8.2 A reference to a person includes a natural person, company, or other legal entity.

8.3 Headings are for convenience only and shall not affect interpretation.

8.4 A reference to a statute includes any amendment, re-enactment, or replacement thereof.

8.5 Where any matter is not expressly provided for, the Board shall determine it consistently with the spirit of this Constitution and applicable Ghanaian law.

PART IV — MEMBERSHIP

Article 9 — Categories of Membership

The Club shall have the following categories of membership:

9.1 Individual Member

9.1.1 Distinguished natural persons from economics, business, law, finance, public policy, media, diplomacy, academia, or related fields who have demonstrated exceptional professional standing and genuine commitment to economic progress.

9.1.2 Must be nominated in writing by at least two existing Members in good standing and approved by the Board on the Membership Committee's recommendation.

9.1.3 Entitled to attend all programmes, vote at the AGM, stand for election to the Board and committees, and access all Member publications and briefings.

9.2 Corporate Member

9.2.1 Ghana-based or pan-African corporations, financial institutions, or professional associations demonstrating commitment to evidence-based dialogue and national development.

9.2.2 Shall designate up to two authorised representatives for Club events and such membership rights as the Board shall determine.

9.2.3 Corporate Members shall not have voting rights at the AGM unless otherwise resolved by the Board.

9.3 Honorary Member

9.3.1 Conferred by the Patrons Council on the Board's recommendation upon persons who have made exceptional contributions to Ghana's economic transformation.

9.3.2 No financial obligations to the Club. No voting rights at the AGM unless the Board determines otherwise.

Article 10 — Admission

10.1 All applications shall be submitted to the Membership Committee, which shall make recommendations to the Board.

10.2 The Board has final authority on all admissions. Its decision is final and not subject to appeal.

10.3 There is no public application for membership. The Membership Committee may consider expressions of interest from qualified persons at its discretion.

10.4 The Board shall maintain a current Members register available for inspection by any Member on reasonable request.

Article 11 — Obligations and Good Standing

11.1 Members shall uphold the values, reputation, and objectives of the Club at all times.

11.2 Members shall pay such annual subscription fees as the Board may determine. Failure to pay within three months of the due date results in loss of good standing.

11.3 Only Members in good standing may attend AGMs, vote, and exercise membership rights.

11.4 A Member acting prejudicially to the Club may be suspended or expelled by two-thirds majority vote of the Board, after being given an opportunity to be heard.

11.5 A Member may resign by written notice to the Secretary. Resignation does not relieve outstanding financial obligations.

PART V — DISTINGUISHED FELLOWS PROGRAMME

Article 12 — Fellowship of the Economic Club of Ghana (FECoG)

12.1 The Distinguished Fellows Programme is the highest individual honour conferred by the Club, recognising exceptional contributions to economic thought, public policy, governance, business leadership, academia, or international development, with demonstrable impact on Ghana or Africa.

12.2 Conferment of FECoG is by nomination of the Board and ratification by the Patrons Council.

12.3 Nomination may be proposed by any Board member or Patron, seconded by at least two additional Board members or Patrons, and reviewed by the Fellows Selection Committee.

12.4 Conferment is formally made at the Annual Lecture on Leadership and Governance, in the presence of Patrons, the Board, and invited dignitaries.

12.5 Distinguished Fellows enjoy lifetime privileges: a standing seat at all Club events; use of the post-nominal FECoG; invitation to deliver keynote addresses; and an advisory role to the Board.

12.6 The Board may revoke a Fellowship by two-thirds majority vote for conduct seriously prejudicial to the Club, after affording the Fellow an opportunity to be heard. Revocation requires Patrons Council ratification.

PART VI — PATRONS COUNCIL

Article 13 — Composition and Role

13.1 The Patrons Council consists of elder statesmen and eminent national and international figures whose endorsement lends gravitas, credibility, and institutional authority to the Club's mandate.

13.2 Patrons are appointed by two-thirds majority vote of the Board. The Board shall designate one Patron as Grand Patron.

13.3 Membership of the Patrons Council is a personal honour. It is not transferable or hereditary.

13.4 The Patrons Council shall: ratify the conferment and revocation of Distinguished Fellowships; provide advisory counsel to the Board on institutional direction; endorse the Club's major public positions; and serve as ambassadors for the Club's mandate and reputation.

13.5 The Patrons Council has no executive authority over the management or operations of the Club. No Patron shall give direction to or interfere with the CEO, officers, or staff. Any such interference shall be reported in writing by the CEO to the Chairman within seven (7) days.

13.6 The Patrons Council shall meet at least once annually at the invitation of the Board.

13.7 A Patron acting seriously prejudicially to the Club may be removed by three-quarters majority vote of the Board.

PART VII — GOVERNANCE STRUCTURE

The governance of the Club is organised across the following tiers in descending order of institutional authority. Each tier operates within defined boundaries and shall not usurp the functions of another.

TIER 1 — PATRONS COUNCIL

Honorary and advisory. Ratifies the conferment and revocation of Distinguished Fellowships. Lends institutional gravitas and reputational credibility. Has no executive authority over management, operations, or strategy.

TIER 2 — ANNUAL GENERAL MEETING

The members' accountability forum — not the supreme operational authority. Receives and adopts annual audited accounts. Ratifies constitutional amendments proposed by the Board by Special Resolution. Elects Directors from a Board-nominated slate. The AGM does not have authority to initiate or reverse operational or strategic decisions of the Board, issue directions to management, or override Board resolutions properly made within the Board's constitutional authority. Its role is accountability, ratification, and election.

TIER 3 — BOARD OF DIRECTORS

The supreme governance authority of the Club. Sets strategy. Holds fiduciary responsibility for all assets and obligations. Elects and holds accountable the Chairman, President, and CEO. Approves the annual budget and accounts. Cannot be directed or overridden by any individual Member, Patron, or officer acting outside their constitutional role.

TIER 4 — CHAIRMAN OF THE BOARD

The Board's chief governance officer. Presides over all Board meetings. Elected by and from the Board. Acts as principal liaison between the Board and the President. Cannot concurrently hold the office of President or CEO.

TIER 5 — PRESIDENT OF THE CLUB

The institutional head of the Club. Elected by the Board by two-thirds majority. Must hold recognised expertise and distinguished credentials in economics, economic policy, development economics, development finance, or a substantially related field — as further specified in Article 17. Represents the Club at the highest levels of national and

international engagement. Supervises the CEO on day-to-day operational matters. Cannot override Board resolutions or direct management contrary to Board decisions.

TIER 6 — CHIEF EXECUTIVE OFFICER

The chief executive of the Club. Appointed by the Board on the President's recommendation. Must be a person of demonstrated senior executive leadership experience in a recognisable professional field — as further specified in Article 19. Accountable to the President for day-to-day operations and directly to the Board for institutional performance and fiduciary obligations. Protected from unauthorised interference as provided in Articles 21 and 19A.

TIER 7 — EXECUTIVE MANAGEMENT

Directors and Managers appointed by the CEO and reporting to the CEO. Responsible for execution of programmes, research, communications, finance, membership, and governance operations.

PART VIII — BOARD OF DIRECTORS

Article 14 — Constitution and Authority of the Board

14.1 The Club shall be governed by a Board of Directors. The Board is the ultimate governance authority and is responsible for the stewardship of the Club's objects, assets, reputation, and institutional integrity.

14.2 The Board shall consist of not fewer than seven (7) and not more than fifteen (15) Directors.

14.3 Directors shall serve in their individual capacities, not as representatives of any organisation, employer, or interest group.

14.4 Directors shall be persons of distinguished professional standing with demonstrated commitment to evidence-based economic dialogue and the Club's objects.

14.5 Directors shall be elected by Members at the AGM from a Governance and Nominations Committee slate. Founding Directors shall be appointed in accordance with the instrument of incorporation.

14.6 Directors shall serve three (3) year terms, renewable once, for a maximum of two (2) consecutive terms. A Director who has served two consecutive terms is ineligible for re-election until at least two (2) years have elapsed.

14.7 The Board shall exercise all powers of the Club not specifically reserved to Members, including: approving annual budgets and accounts; approving major contracts and institutional commitments; electing and removing the Chairman and President; approving the CEO's appointment and terms; and determining strategic direction.

14.8 The Board shall meet not fewer than four (4) times per year. A quorum is a simple majority of Directors then in office. Decisions are by simple majority except where this Constitution requires otherwise.

14.9 Board meetings may be held in person, by telephone, videoconference, or any simultaneous communication means.

14.10 A Director shall vacate office upon: written resignation; absence without reasonable cause from three or more consecutive Board meetings; conviction for dishonesty or moral turpitude; bankruptcy; being of unsound mind; or removal by two-thirds majority vote of the Board after being afforded an opportunity to be heard.

Article 15 — Chairman of the Board

15.1 The Board shall elect a Chairman from among its members by simple majority vote at the first Board meeting following each AGM.

15.2 The Chairman shall serve a two (2) year term, renewable once, for a maximum of two (2) consecutive terms.

15.3 The Chairman shall: preside over all Board meetings; ensure effective governance and discharge of fiduciary duties; act as principal liaison between the Board and the President; and represent the Board in matters of institutional significance.

15.4 The Chairman shall not concurrently hold the office of President or CEO. These roles are constitutionally distinct and shall not be merged under any circumstances.

15.5 In the absence of the Chairman at any Board meeting, the Directors present shall elect an Acting Chairman for that meeting.

Article 16 — Conflict of Interest

16.1 A Director with a direct or indirect personal interest in any matter before the Board shall declare that interest at the commencement of the relevant meeting and shall not vote on that matter.

16.2 The Board shall adopt and maintain a Conflict of Interest Policy and a Code of Conduct for Directors, Officers, and Staff.

16.3 Failure to declare a material conflict of interest constitutes grounds for removal from the Board.

PART IX — THE PRESIDENT

NOTE: *The President is the institutional face of the Club and the primary guardian of its intellectual identity. The qualification requirements below reflect the Club's character as an economics-focused organisation and ensure that the person leading it can engage its subject matter with credibility, authority, and depth.*

Article 17 — Qualification, Election, and Tenure

Qualification

17.1 The President must be a person of exceptional standing who holds recognised expertise and distinguished credentials in economics, economic policy, development economics, development finance, fiscal policy, monetary policy, or a substantially related field. The person must have demonstrated — through their career, scholarship, or public record — a command of economic thought and a genuine commitment to evidence-based policy and national development.

17.2 Distinction in an adjacent field such as law, governance, or general business shall not, on its own, satisfy the qualification requirement unless the person has a substantive and demonstrable engagement with economic policy at a senior level. The Governance and Nominations Committee shall assess all candidates against this standard and document its reasoning before presenting a shortlist to the Board.

Election

17.3 The President shall be elected by the Board of Directors by a two-thirds majority vote. The President need not be a Director of the Club. The Governance and Nominations Committee shall develop a shortlist for Board consideration.

Tenure

17.4 The President shall serve a term of three (3) years, renewable once, for a maximum of two (2) consecutive terms. A former President shall be ineligible for re-election until at least two (2) years have elapsed since the end of their last term. This term limit is entrenched and shall not be amended except by Special Resolution.

Article 18 — Functions and Powers of the President

18.1 The President shall chair the Annual General Meeting and all major Club convenings and ceremonies.

18.2 The President shall provide strategic and institutional leadership, working in partnership with the Chairman of the Board and the CEO.

18.3 The President shall supervise the CEO in the day-to-day conduct of executive management, may give strategic direction to the CEO, and shall keep the Board informed of all material directions given.

18.4 The President shall report to the Board at each meeting on strategy, institutional direction, external representation, and the performance of Executive Management.

18.5 The President shall not engage in day-to-day management except through the CEO, and shall not give direction to any staff member other than the CEO.

18.6 The President shall not take any action binding the Club financially or legally without prior Board authorisation.

18.7 The President attends Board meetings as a standing invitee with speaking rights. The President is not a Board member and shall not vote in Board proceedings.

Article 18A — Removal, Vacancy, and Governance Safeguards

18A.1 The President may be removed by two-thirds majority vote of the Board, after being given not less than fourteen (14) days' written notice of the proposed removal and an opportunity to address the Board. Grounds include: persistent failure to discharge presidential duties; conduct seriously prejudicial to the Club; or an irreconcilable breakdown in the working relationship with the Board.

18A.2 In a vacancy, the Chairman assumes presidential duties on an acting basis until the Board elects a new President, which it shall do within sixty (60) days.

18A.3 The separation of the roles of Chairman, President, and CEO is a fundamental governance principle. No single person shall hold any two of these three offices simultaneously under any circumstances.

18A.4 The President does not have the power to appoint, dismiss, suspend, or vary the terms of the CEO without prior Board approval. Any purported exercise of such power without Board approval shall be void.

18A.5 The Board retains at all times the power to hold the CEO directly accountable, independently of the President. The CEO's reporting relationship to the President does not subordinate the Board's supreme authority over the CEO's appointment, performance, and continuation.

PART X — CHIEF EXECUTIVE OFFICER AND EXECUTIVE MANAGEMENT

NOTE: *The CEO is the institutional builder, operational leader, and day-to-day manager of the Club. The position requires a person of demonstrated executive credibility who commands respect across Ghana's business, policy, and civic communities, and who possesses the organisational capacity to deliver the Club's programme with rigour and consistency.*

Article 19 — Qualification, Appointment, and Terms

Qualification

19.1 The CEO must be a person of demonstrated senior executive leadership experience, with a track record of building, managing, or leading credible organisations in business, finance, economic policy, institutional management, communications, or a related professional field. The person must be recognisable within their professional field and must command credibility across Ghana's senior business, policy, and civic communities. Academic qualification alone, without substantive executive experience in a recognised field, shall not satisfy this requirement.

Appointment

19.2 The CEO shall be appointed by the Board upon the recommendation of the President, following a structured selection process. The appointment shall be approved by a simple majority vote of the Board and confirmed in a formal written contract of employment.

19.3 The terms of the CEO's appointment — including compensation, performance benchmarks, reporting obligations, and conditions of service — shall be set by the Board in consultation with the President, documented in the CEO's contract, and reviewed annually by the Board.

Accountability

19.4 The CEO is accountable to the President for day-to-day executive management, and directly accountable to the Board for institutional performance, financial stewardship, mandate delivery, and all fiduciary obligations.

19.5 The CEO shall attend all Board meetings as a standing invitee with speaking rights and shall submit a written management report to each Board meeting. The CEO is not a Board member and has no vote in Board proceedings.

Article 19A — Founding Director Serving as CEO

GOVERNANCE SAFEGUARD: *Where the CEO is also a Founding Director of the Club, both roles are constitutionally recognised and compatible, subject to the mandatory governance safeguards set out in this Article. These safeguards exist to protect the integrity of the Board's oversight function and to protect the CEO-Director from any suggestion of self-dealing or undue influence.*

19A.1 Where the CEO is also a Founding Director of the Club, the CEO shall hold a designated Founding Director seat on the Board. This seat shall be recorded in the Club's register of Directors and acknowledged in the Club's annual report.

19A.2 The CEO-Director shall recuse themselves from all Board deliberations and votes concerning: their own appointment, removal, suspension, or variation of terms; their annual performance review and compensation; any matter in which they have a personal interest as defined in Article 16; and any resolution that would have the direct effect of directing or constraining the CEO's operational authority.

19A.3 The CEO-Director shall not be counted toward the quorum for any Board meeting at which a matter requiring their recusal under Article 19A.2 is the sole or primary item of business.

19A.4 In all matters not requiring recusal, the CEO-Director shall exercise full Board membership rights, including the right to speak and vote, subject to the conflict of interest provisions of Article 16.

19A.5 The roles of Founding Director and Chief Executive Officer are constitutionally distinct and independent of each other. The Founding Director's seat on the Board is held in its own right and shall not be conditional upon, or extinguished by, the vacation of the CEO position for any reason — whether by resignation, removal, expiry of contract, or otherwise. Upon ceasing to serve as CEO, the former CEO shall automatically continue as a Founding Director on the Board with full Director rights and responsibilities, subject to the standard provisions of Article 14 governing Directors generally. The Founding Director shall at that point be subject to the term provisions of Article 14 as if their directorship had commenced on the date of the Club's incorporation.

19A.6 This Article shall not be amended or removed except by Special Resolution with the written ratification of the Patrons Council.

Article 20 — Functions and Powers of the CEO

20.1 The CEO is responsible for: day-to-day management and administration; implementing the Club's strategy and annual workplan; recruiting, supervising, and managing all staff; executing all programmes, partnerships, and institutional commitments; preparing annual budgets, financial reports, and management accounts; and any other duties assigned by the President or Board.

20.2 The CEO shall not enter into contracts, commitments, or expenditure beyond such limits as the Board shall determine, without prior authorisation from the President or Board as appropriate.

20.3 The CEO shall have exclusive authority over the day-to-day management of staff. The CEO is the sole member of management to whom the Board and President give direct operational direction.

Article 21 — Protection of the CEO's Office

GOVERNANCE SAFEGUARD: *These provisions exist to ensure that the CEO can lead the Club's operations with confidence, free from political interference, personal agenda, or ad hoc pressure from individuals within the Club's governance structure. Institutional stability requires that the CEO's authority is clear, their position is protected by due process, and that unauthorised interference is expressly prohibited and carries consequences.*

21.1 The CEO's authority over Executive Management and Club operations is exclusive within the boundaries of this Constitution and Board resolutions. No individual Director, Patron, Member, or Thematic Chair shall give instructions to, direct, interfere with, or attempt to influence the conduct of the CEO or any member of staff outside the Club's formal governance structures.

21.2 Any Director, Patron, or Member who directly or indirectly interferes with the operational authority of the CEO — including by giving instructions to staff, seeking to influence procurement or staffing decisions, or applying personal pressure on the CEO outside formal Board meetings — shall be reported by the CEO to the Chairman of the Board in writing within seven (7) days. The Board shall investigate promptly and, if the interference is substantiated, shall take appropriate disciplinary action including, in the case of a Director, removal from the Board.

21.3 The CEO shall not be removed from office except in accordance with the following mandatory procedure: (a) the Board must first have conducted a formal Annual Performance Review pursuant to Article 21.5; (b) the Board must

give the CEO not less than thirty (30) days' written notice of the proposed removal, setting out the grounds in full; (c) the CEO shall have the right to respond in writing and to address the Board in person before any vote is taken; (d) removal shall require a simple majority vote on the President's recommendation, or a two-thirds majority vote acting independently of the President. Any purported removal that does not comply with this procedure shall be void.

21.4 Upon removal or resignation, the CEO shall be entitled to the notice period and severance specified in their contract of employment. In no case shall the notice period be less than three (3) months, unless the CEO is dismissed for gross misconduct as defined in their contract.

21.5 The Board shall conduct a formal Annual Performance Review of the CEO not less than once per calendar year. The review shall be conducted by a sub-committee of not fewer than three (3) Directors, with the President participating in an advisory capacity. Outcomes shall be documented, communicated to the CEO in writing, and used as the primary basis for any decision on continuation, compensation adjustment, or removal.

21.6 Nothing in this Article prevents the Board from immediately suspending the CEO in cases of alleged fraud, gross misconduct, or conduct posing immediate risk to the Club, provided such suspension is confirmed or reversed within thirty (30) days following a proper investigation and the CEO having been heard.

Article 22 — Executive Management Structure

22.1 The CEO shall be supported by a directorate comprising: Director, Strategy and Research; Director, Programs and Partnerships; Director, Finance and Administration; Director, Communications and Public Affairs; Director, Membership and Stakeholder Relations; and Director, Governance and Legal.

22.2 Each Director shall be appointed by the CEO, subject to Board approval, and shall report directly to the CEO.

22.3 The management team shall comprise: Events and Logistics Manager; Research and Policy Analyst; Digital and Media Manager; Membership and Database Manager; Finance and Accounts Officer; and Office and Administrative Manager.

22.4 The Board may, on the CEO's recommendation, amend the Executive Management Structure as institutional needs evolve.

PART XI — COMMITTEES

Article 23 — Standing Committees of the Board

The Board shall maintain the following standing committees:

23.1 Audit and Risk Committee

23.1.1 Not fewer than three Directors. Reviews and recommends for Board approval: annual audited accounts; appointment and remuneration of external auditors; risk management framework; and internal audit matters. Meets at least twice annually. Chairperson shall not be the Chairman of the Board.

23.2 Finance Committee

23.2.1 Reviews and recommends the annual budget, investment policy, reserve policy, and material financial commitments. The CEO and Director of Finance and Administration serve as standing invitees.

23.3 Membership Committee

23.3.1 Reviews all membership applications, expressions of interest, and renewals. Makes recommendations to the Board. Maintains integrity of membership standards.

23.4 Fellows Selection Committee

23.4.1 Receives and evaluates Fellowship nominations. Makes recommendations to the Board for Patrons Council ratification. Includes at least one Patron designated by the Patrons Council.

23.5 Governance and Nominations Committee

23.5.1 Oversees Board composition and succession, develops Director and President nomination criteria, reviews the governance framework, assesses Board performance, and presents a Director election slate at the AGM.

Article 24 — Thematic Chairs

24.1 The Board may appoint distinguished individuals as Thematic Chairs for: Economics and Finance; Politics and Governance; International Initiatives; Programs and Engagement; and External Affairs.

24.2 Thematic Chairs advise the Club and may chair relevant convenings. They have no executive authority over operations and shall not give direction to any member of staff.

Article 25 — Institutional Partners

25.1 The Club may grant permanent institutional seats to organisations whose data, policy authority, or expertise materially anchors the Club's dialogue and research agenda. Confirmed by the Board.

25.2 The grant of an institutional seat shall not be construed as an endorsement of any particular policy position of the relevant institution.

PART XII — GENERAL MEETINGS

Article 26 — Programme and Policy Committee

26.1 The Club shall maintain a Programme and Policy Committee advising the Board on the Club's intellectual agenda, thematic direction, policy positions, and programme calendar. Chaired by a Director, with the Director of Strategy and Research as a standing invitee.

Article 27 — Annual General Meeting

27.1 The Club shall hold an AGM once per calendar year within six (6) months of the end of the financial year, in accordance with Section 149 of the Companies Act, 2019.

27.2 The AGM shall be presided over by the President, or in their absence, the Chairman of the Board.

27.3 The reserved business of the AGM is limited to: receiving and adopting the annual report and audited accounts; electing Directors from the Governance and Nominations Committee's slate; appointing or confirming auditors and fixing their remuneration; ratifying constitutional amendments proposed by the Board by Special Resolution; and any other business of which proper notice has been given.

27.4 The AGM shall not pass resolutions that purport to direct, reverse, or override resolutions properly passed by the Board within its constitutional authority. Any such resolution shall be void.

27.5 Notice shall be given to all Members not less than twenty-one (21) days before the AGM, specifying date, time, venue, and agenda.

27.6 A quorum at the AGM is one-third (1/3) of Individual Members in good standing, or fifteen (15) such Members, whichever is lesser.

27.7 Decisions shall be by simple majority except where a Special Resolution is required.

Article 28 — Extraordinary General Meeting

28.1 An EGM may be convened by: the Board at any time; the President; or on the written requisition of not fewer than one-fifth (1/5) of Individual Members in good standing.

28.2 Notice shall be given not less than fourteen (14) days before the EGM.

28.3 The quorum, presiding officer, and decision-making requirements of the AGM apply to an EGM.

Article 29 — Voting and Proxies

29.1 Each Individual Member in good standing has one vote at any General Meeting.

29.2 A Member may appoint a proxy. The proxy instrument shall be lodged with the Secretary not later than forty-eight (48) hours before the meeting.

29.3 Corporate and Honorary Members shall have such voting rights as the Board determines and communicates in the meeting notice.

PART XIII — FINANCIAL MANAGEMENT AND ACCOUNTABILITY

Article 30 — Financial Year, Accounts, and Audit

30.1 The financial year shall run from 1 January to 31 December, or such other period as the Board may determine.

30.2 Proper books of account shall be kept in accordance with IFRS or such standards applicable to non-profit entities in Ghana.

30.3 Accounts shall be audited annually by an independent external auditor appointed by the Board on the Audit and Risk Committee's recommendation. The auditor reports to Members at the AGM.

30.4 Audited financial statements shall be presented at the AGM and filed with the Registrar of Companies within the period required by the Companies Act, 2019.

30.5 All income and assets shall be applied solely towards the Club's objects. No distribution to any Member, Director, Officer, or private individual, except as reasonable compensation for services rendered.

Article 31 — Banking and Financial Controls

31.1 The Club shall maintain bank accounts with licensed Ghanaian commercial banks. All mandates and signatories shall be Board-approved.

31.2 All payments in excess of such amounts as the Board determines shall require dual signatories, one of whom shall be the CEO or Director of Finance and Administration.

31.3 The CEO shall submit monthly management accounts and such other financial reports as the Board requires.

31.4 No Director, Patron, Officer, or Member shall have personal access to Club funds except as authorised by the Board in writing.

Article 32 — Anti-Money Laundering Compliance

32.1 The Club shall comply with the Anti-Money Laundering Act, 2008 (Act 749) and all NPO Secretariat Directives relating to anti-money laundering and counter-terrorism financing.

32.2 The Board shall adopt and maintain an Anti-Money Laundering Policy, conduct due diligence on all significant donors and funding sources, maintain records of financial transactions as required by law, and report any suspicious transactions to the relevant authorities.

32.3 The Director of Finance and Administration shall serve as the designated Anti-Money Laundering Compliance Officer unless the Board appoints another person to that role.

PART XIV — AMENDMENT OF CONSTITUTION AND DISSOLUTION

Article 33 — Amendment of Constitution

33.1 This Constitution may be amended by Special Resolution at a General Meeting, provided that: notice of the proposed amendment is given to all Members not less than twenty-eight (28) days before the meeting; the amendment is approved by two-thirds majority of the Board before being put to Members; and the amendment does not contravene applicable Ghanaian law.

33.2 The following provisions are entrenched and may only be amended by Special Resolution with the additional written ratification of the Patrons Council: Article 1 (Name); Article 2 (Nature); Article 17.1-17.2 (Presidential qualification); Article 17.4 (Presidential term limits); Article 18A.3 (Separation of Chairman, President, and CEO); Article 19.1 (CEO qualification); Article 19A (Founding Director serving as CEO); Article 21.3 (CEO removal procedure); and Article 34 (Dissolution).

33.3 All amendments shall be filed with the Registrar of Companies and the NPO Secretariat within the period required by applicable law.

Article 34 — Dissolution

34.1 The Club may be dissolved by Special Resolution at a General Meeting, by court order, or by directive of the Registrar of Companies under the Companies Act, 2019.

34.2 Upon dissolution, after payment of all liabilities, remaining assets shall be transferred to one or more Ghana-registered organisations with similar objects, designated by Special Resolution and approved by the NPO Secretariat. Assets shall not be distributed to Members, Directors, or Officers.

34.3 A dissolution resolution shall not be passed unless the Board certifies in writing that the Club can pay all debts and liabilities in full within twelve (12) months.

PART XV — MISCELLANEOUS PROVISIONS

Article 35 — Non-Partisan Character

35.1 The Club shall at all times maintain its non-partisan character. It shall not endorse, oppose, or financially support any political party, candidate, electoral campaign, or partisan cause.

35.2 No Director, Officer, Patron, or Member shall use the Club's name, resources, or platform for partisan political purposes.

35.3 The Club may engage in public policy advocacy without this being construed as partisan activity, provided such engagement is evidence-based, balanced, and consistent with the Club's objects.

Article 36 — Data Protection and Confidentiality

36.1 The Club shall comply with the Data Protection Act, 2012 (Act 843) and all applicable data protection regulations in processing personal data of Members, staff, and third parties.

36.2 The Club shall maintain a Board-approved Data Protection Policy, appoint a Data Protection Officer where required by law, and register with the Data Protection Commission of Ghana.

36.3 Members, Directors, Officers, and staff shall treat all non-public Club information as confidential and shall not disclose it without Board authorisation, both during and after their association with the Club.

Article 37 — Communications and Public Affairs Policy

37.1 The Board shall adopt and maintain a Communications and Public Affairs Policy governing: the authorisation of public statements in the Club's name; media engagement protocols; and the use of the Club's name, logo, and intellectual property.

37.2 Only the President, CEO, or such persons as the Board or CEO shall designate in writing may make public statements on behalf of the Club. No Director, Patron, Member, or staff member shall make public statements purporting to represent the Club without such authorisation.

37.3 The Director of Communications and Public Affairs shall be responsible for the day-to-day implementation of this policy under the CEO's supervision.

Article 38 — Whistleblower Protection

38.1 The Club shall adopt and maintain a Whistleblower Protection Policy enabling Members, staff, and associated persons to report, in good faith,

concerns about financial irregularities, governance breaches, or violations of this Constitution without fear of retaliation.

38.2 Reports may be made to the Chairman of the Board, the Chairperson of the Audit and Risk Committee, or such other channel as the Board shall designate.

38.3 Any retaliation against a person who has made a good faith report under this Article shall constitute grounds for disciplinary action including, in the case of a Director, removal from the Board.

Article 39 — Board Self-Assessment and Succession Planning

39.1 The Board shall conduct a formal self-assessment of its collective performance not less than once every two (2) years, facilitated by the Governance and Nominations Committee.

39.2 The Governance and Nominations Committee shall maintain at all times a succession plan for the roles of Chairman, President, and CEO, to be reviewed annually and presented to the Board.

39.3 The succession plan shall identify potential candidates, specify the selection criteria applicable to each role, and outline the process for managing an unplanned vacancy.

Article 40 — Indemnity

40.1 The Club shall indemnify every Director, Officer, and employee against all losses, costs, and expenses incurred in the execution of their duties, except where arising from their own fraud, gross negligence, or wilful default.

40.2 This indemnity shall not extend to any fine or penalty imposed by a court or regulatory authority.

Article 41 — Seal and Execution of Documents

41.1 The Club shall have a common seal, the use of which shall be authorised by Board resolution. The seal shall be affixed in the presence of at least two Directors or one Director and the Secretary.

41.2 Documents and contracts on behalf of the Club shall be executed by the CEO and one Director, or by two Directors, or by such other persons as the Board may authorise.

Article 42 — Notices

42.1 Notices under this Constitution shall be in writing and may be delivered by hand, post, facsimile, or electronic mail to the address recorded in the Club's register.

42.2 A notice sent by post is deemed received forty-eight (48) hours after posting. A notice sent by electronic mail is deemed received upon transmission.

Article 43 — Governing Law and Dispute Resolution

43.1 This Constitution shall be governed by and construed in accordance with the laws of the Republic of Ghana.

43.2 Any dispute arising out of this Constitution that cannot be resolved internally shall be referred to arbitration under the Alternative Dispute Resolution Act, 2010 (Act 798), or to a court of competent jurisdiction in Ghana.

Article 44 — Transitional Provisions

44.1 This Constitution shall take effect upon adoption by the Board and ratification at the Annual General Meeting.

44.2 All acts, decisions, and resolutions of the Club taken prior to adoption that are consistent with this Constitution shall be deemed to have been taken hereunder.

44.3 The founding Board shall serve until the first AGM at which Board elections are held, whereupon the election provisions of this Constitution take full effect.

44.4 The President serving at adoption is confirmed in office for the remainder of their current term. Subsequent elections shall be governed by Article 17.

44.5 The CEO serving at adoption who is also a Founding Director is confirmed in that dual capacity. The provisions of Article 19A shall apply to them from the date of adoption.

ADOPTED BY THE BOARD OF DIRECTORS OF THE ECONOMIC CLUB OF GHANA

Subject to ratification by Members at the Annual General Meeting

Chairperson of the Board: _____ Date: _____

President of the Club: _____ Date: _____
Chief Executive Officer: _____ Date: _____
Company Secretary: _____ Date: _____

THE ECONOMIC CLUB OF GHANA · KN2284, ACCRA, GHANA
www.theeconomicclubofghana.com · info@ecogghana.org