

Statutes Amendments

The Better Cotton Council recommends the General Assembly to approve the following amendments to the Better Cotton Statutes.

Rationale

As the Better Cotton Initiative has surpassed a turnover of 20 million CHF, total assets of 10 million CHF and employs more than an annual average of 50 full time staff for two consecutive years, it has become mandatory to register the Association with the “*Registre du Commerce de Genève*” (Swiss Civil Code, articles 61 al. 2 and 69b al. 1) The recommended amendments are done so that the Statutes will comply with the requirements set forth by the “*Registre du Commerce de Genève*”

These amendments are only pro forma and will have no practical implication to the way the Organisation works or is governed. The exception to this is the changing of the Financial Year, which will have a practical implication on the financial reporting.

The main reasons for this change are to better align with the cotton season and streamlining joint reporting between Better Cotton and the Growth and Innovation Fund (GIF), which will help us simplify the financial communications in the longer term.

Better Cotton will adopt a 15-month accounting period for our next set of Financial Statements. The year-end will be 31 March 2023.

Amendments

Location

The political commune in which Better Cotton Initiative’s headquartered must be specifically stated in the Statutes:

Current Article :

2. Seat

2.1 According to article 56 of the Swiss Civil Code the Association’s legal seat is at the place where the company is administered

Recommended Article:

2. Seat

2.1 According to article 56 of the Swiss Civil Code the Association’s legal seat is at the place where the company is administered. **The Association’s seat is located in the political commune of Vernier, Genève.**



Signing Powers

The allocation of signing powers must be specified in the Statutes. To ensure minimum liability, the Council recommends joint signing powers be adopted throughout the decision-making process. In addition to facilitate the registration, signing powers will be allocated to office-bearers only.

Current Article:

14. Signature

The council determines the persons authorized to sign for the Association as well as their signing powers

Recommended Article:

14. Signature

The Chair, Vice-Chair, Treasurer and Secretary are authorized to sign for and on behalf of the Association under a joint signature of two.

Financial Year

The rationale for changing the financial year is stated above.

Current Article:

Financial year

5. 4 The financial year shall begin on 1 January and end on 31 December of each year

Recommended Article:

Financial Year

5.4. The financial year shall begin on 1 April and end on 31 March of the following year.¹

¹ E.g starts 01.04.2023 and ends 31.03.2024