

Proposed modification of the Constitutional Act as	Today's form of Constitutional Act
<p>- Modification of art. 13 letter a) sub-letter d) of the Constitutional Act with respect to the mandate of the Council of Administration as follows: <i>"The mandate of the Council of Administration is 4 years"</i></p>	<p><i>"(d) each member of the Council of Administration shall be elected for a period of four years"</i></p>
<p>- Change in the preamble of art. 13 letter e) regarding the Board's responsibilities, as follows: <i>"The responsibilities of the Council of Administration, exercised directly or delegated, unless expressly forbidden under the law, are the following";</i></p>	<p><i>"The responsibilities of the Council of Administration are the following:"</i></p>
<p>- Modification of art. 13 letter e) sub-letter d) with respect to the responsibilities of the Council of Administration as follows: <i>"(d) to approve the establishment of correspondent banking relations with banks in the country and abroad as well as the related upper limits (at the CEM proposal to the extent it is needed) and to contract financings for carrying out the current business of the bank "</i></p>	<p><i>"to approve the establishment of correspondent banking relations with banks in the country and abroad as well as the related upper limits (at the CEM proposal to the extent it is needed) and to contract financings for carrying out the current business of the bank and to contract financings for carrying out the current business of the bank "</i></p>

<p>- Modification of art. 17 letter e) regarding the balance sheet and the profit and loss account. The new article shall be the following: <i>"e. The financial auditors shall verify if the balance sheet and the profit and loss account are prepared correctly and truthfully and shall prepare a report for the General Meeting of Shareholders. All the documents mentioned above together with the proposed profit distribution are submitted to the General Meeting for approval. The balance sheet and the profit and loss account shall be published in the Official Gazette. The General Meeting of Shareholders decides on the amount of the annual bonuses, the remuneration of the members in the Council of Administration, the Executive Management Committee as well as the amount and the purpose of the reserve fund, the special reserves and other funds under the law" .</i></p>	<p><i>"The financial auditors shall verify if the balance sheet and the profit and loss account are prepared correctly and truthfully and shall prepare a report for the General Meeting of Shareholders. In order to verify and to confirm the balance sheet, the Bank may retain authorized chartered accountants. All the documents mentioned above together with a report of the profit distribution are submitted to the General Meeting for approval. The balance sheet and the profit and loss account shall be published in the Official Gazette. The General Meeting of Shareholders decides on the amount of the annual bonuses, the remuneration of the members in the Council of Administration, the Executive Management Committee as well as the amount and the purpose of the reserve fund, the special reserves and other funds under the law."</i></p>
<p>- Removal of of art. 19 letter e)</p>	<p><i>"The Bank may organize its own corp of bank executors, whose activity is strictly related to the enforcement of collaterals held by the Bank."</i></p>