

Bylaws of Frankfurt School of Finance & Management

from 27 November 2007

Amended on 23 April 2008, on 30 April 2009, on 03 May 2012, on 19 October 2015, on 13 July 2016, on 9 April 2018,
on 23 November 2020, on 25 June 2021 and on 19 February 2024.

Notes:

In the interest of better readability, the generic masculine form has been used in these regulations. This serves solely to simplify the language and does not imply any exclusion or discrimination against other genders. All persons, regardless of gender identity, are included equally.

The bylaws of Frankfurt School of Finance and Management are prepared in German. The German version is the legally valid version. They have been translated into English for informational purposes only. If there is any discrepancy or conflict between the original German version and its English translation, the German version prevails. If any part of the English translation is unclear, reference should be made to the original German version. A list of translations used can be found at the end of this document.

Contents

Preamble

I. Scope of the Bylaws

§ 1 Scope of the Bylaws

II. Members of Frankfurt School of Finance & Management

§ 2 Members

§ 3 Faculty

§ 4 Students and Alumni

§ 5 University Staff

§ 6 Part-time Lecturers

§ 7 External Academic Directors

III. Bodies of Frankfurt School of Finance & Management

§ 8 Bodies of Frankfurt School of Finance & Management

§ 9 Management Board

§ 10 President

§ 11 Advisory Board

§ 12 Advisory Council

§ 13 Faculty Council

§ 14 General Shareholders' Assembly

§ 15 Standing Committees

§ 16 Examination and Doctoral Committees

§ 17 Standing Faculty Committee

§ 18 Accreditation & Continuous Improvement Committee

§ 19 Funding Committee

§ 20 Appointment Committees

§ 21 Final Provision

List of English translations with their original German

Preamble

The name of the university is Frankfurt School of Finance & Management (hereinafter also referred to as the university). The sponsor of the university is Frankfurt School of Finance & Management gGmbH (hereinafter referred to as FS gGmbH). The university is operated by the non-profit Frankfurt School of Finance & Management Stiftung des privaten Rechts (Private Law Foundation), hereinafter referred to as FS Stiftung.

FS gGmbH and the FS Stiftung pursue the charitable purpose of promoting science and research, education and training, including student support, as well as international co-operation and development assistance in the field of finance and economics, management theory, and related areas of research and education.

Frankfurt School of Finance & Management has the right of academic self-administration. It fulfils its tasks independently. As an academic university under private law, Frankfurt School of Finance & Management is committed to the freedom of research and teaching with reference to Article 5 (3) of the Constitution of the Federal Republic of Germany.

Office and functional designations can be adapted to the requirements and practices of leading international universities.

The university is based in Frankfurt am Main, Germany.

I. Scope of the Bylaws

§ 1 Scope of the Bylaws

The Bylaws determine the internal organisation of the university in accordance to Section 2 (3) of the FS gGmbH Articles of Association. They apply to all services offered by Frankfurt School of Finance & Management in research, teaching, continuing education, and counselling.

II. Members of Frankfurt School of Finance & Management

§ 2 Members

The members of Frankfurt School of Finance and Management are:

- a) the faculty (§ 3),
- b) the students and alumni (§ 4),

- c) the university staff (§ 5),
- d) part-time lecturers (§ 6)

The members of Frankfurt School of Finance & Management elect their respective representatives to the bodies and committees of the university in accordance with this categorisation and the provisions of these Bylaws.

§ 3 Faculty

1. The faculty comprises of the professors at Frankfurt School of Finance & Management. Professors must fulfil the qualification standards of professors at universities in the state of Hessen and be elected in an appointment procedure in accordance with these Bylaws (Section 20). The faculty also includes qualifying professors (previously junior-level professors, i.e. Assistant Professors) and Associate Professors elected on the grounds of appointment regulations issued in accordance with these Bylaws. All professors are responsible for their own teaching and/or research. independently conduct research and teaching.

2. At the suggestion of the Vice President for Academic Affairs, the Management Board can assign additional academic staff who perform tasks in teaching, research, or knowledge transfer (e.g. post-docs, doctoral students, employed lecturers, visiting professors) to the faculty. The prerequisite is at least a completed university degree.

3. The faculty is organised into departments. The particulars are regulated by the *Präsidium* (Management Board). The departmental heads are full-time, tenured professors who are elected for a two-year term by secret ballot by the departmental members. Re-election is permitted. The details are regulated in the election regulations to be adopted by the Faculty Council in accordance with § 13 para. 4. The heads of the departments can be entrusted with administrative tasks by the Management Board within the framework of academic self-administration.

4. The professors, qualifying and associate professors, as well as the academic staff, decide on the appointment of their respective representatives to the bodies, and other committees of the university, by a majority of the votes cast in accordance with the rules of procedure to be adopted by the Faculty Council (§ 13 (5)).

5. Research work can be funded by *spezielle Forschungszentren*.

§ 4 Students and Alumni

1. The admission of students is governed by the *Allgemeinen Bestimmungen für Prüfungsordnungen (ABPO)* (General Provisions for Examination Regulations) and the specific regulations for degree courses and programmes, which are decided by the Faculty Council. Students at Frankfurt School of Finance & Management are divided into students in academic programmes and students in continuing education programmes with at least 30 ECTS (European Credit Transfer Systems) equivalents.

2. To govern their affairs, the students shall adopt regulations, the current version of which shall be communicated to the Management Board and the Faculty Council. The election of their representatives to the bodies, and other committees of the University, is regulated in the election regulations adopted by the Faculty Council in accordance with § 13 Para. 4.

3. Graduates of the university's academic programmes and executive education programmes form the alumni.

§ 5 University Employees

The permanent employees of the university's personnel and business administration elect their representatives to the university's bodies and other committees by a majority of the votes cast in accordance with the election regulations adopted by the Faculty Council pursuant to § 13 Para. 4.

§ 6 Part-Time Lecturers

The part-time lecturers and language lecturers elect their representatives to the bodies and committees of the university by a majority of the votes cast in accordance with the election regulations adopted by the Faculty Council as per § 13 Para. 4. Guest lecturers (part-time lecturers with a teaching assignment of less than eight academic hours) do not belong to the group of part-time lecturers.

§ 7 External Academic Directors

The Management Board may appoint external academic directors for selected programmes, in consultation with the Faculty Council, to ensure quality and improve the academic depth of academic and continuing education programmes.

III. Bodies of Frankfurt School of Finance & Management

§ 8 Bodies of Frankfurt School of Finance & Management

The governing bodies of Frankfurt School of Finance & Management are:

- a) *das Präsidium* (the Management Board, §9) *und der Präsident* (the President §10),
- b) *das Kuratorium* (the Advisory Board, §11)
- c) *der Beirat* (the Advisory Council, §12)
- d) *der Fakultätsrat* (the Faculty Council, §13)
- e) *die Generalversammlung* (General Shareholders' Assembly, §14)
- f) *die gemäß der Satzung der Trägerin bestellte Geschäftsführung* (the Managing Directors appointed in accordance with the articles of association of the sponsor),
- g) *die standing Ausschüsse in akademischen Angelegenheiten* (the sub-committees in academic matters, §15 et seq.)

§ 9 Präsidium (Management Board)

1. The Management Board is the governing body of Frankfurt School of Finance & Management. It prepares the fundamental decisions for the medium- and long-term development of Frankfurt School of Finance & Management. The Management Board decides on the following matters, in particular:

- a) Strategy, structural, and development planning of Frankfurt School of Finance & Management in the areas of faculty, research, and teaching,
- b) Financial and economic planning,
- c) Introduction and cancellation of study programmes,
- d) Organisation of the faculty into departments,
- e) Establishment and cancellation of scientific and technical facilities,
- f) Principles of quality assurance,
- g) Co-operation with other universities and similar institutions.

In academic matters, the Faculty Council must be consulted before a resolution is passed.

If additional personnel or financial resources are required for implementation, the decisions may only be passed with the approval of the *Geschäftsführung* (Managing Director[s]). If decisions require implementation by further resolutions of the Faculty Council, the Management Board may set a reasonable deadline for this. If the resolution

of the Faculty Council exceeds the scope of the strategic guidelines, the Management Board may object to this and request the Faculty Council to pass the necessary resolution within a reasonable grace period. In the event of an objection, the Vice President for Academic Affairs should mediate between the Management Board and the Faculty Council. If the Faculty Council does not pass a resolution, or rectify its resolution, within the set deadline, following an objection from the Management Board, the President may convene a mediation committee. This also applies to a scenario where a proposed resolution is not sufficient, or the mediation led by the Vice President of Academic Affairs does not lead to an agreed result. Before convening the Mediation Committee, the President must be heard by the Faculty Council.

The Mediation Committee consists of a representative of the Board of Trustees, the President and a member of the Faculty elected by the Faculty Council. The Mediation Committee may adopt the resolution to be implemented. This right should only be exercised in cases in which Frankfurt School of Finance & Management is threatened with considerable disadvantages.

2. The *Präsidium* draws up the Bylaws, which require the approval of the Faculty Council and the Associates' Assembly. The Bylaws take precedence over all other academic regulations. The rights, duties, and responsibilities of the management of FS gGmbH must be observed. Decisions of the *Geschäftsführung* shall take precedence over decisions of the *Präsidium* unless they concern the core of academic teaching or research.

3. The *Präsidium* consists of:

- a) the President as Chairperson,
- b) the Vice President for Academic Affairs and the Vice President for Research,
- c) the Managing Directors,
- d) the executive leadership of the business and personnel administration (§ 9 No. 6) of Frankfurt School of Finance & Management.

If necessary, the *Präsidium* may invite other Frankfurt School employees as guests.

4. The members of the *Präsidium* manage the day-to-day business in their areas of responsibility. They act as supervisors for their employees. The Vice President for Academic Affairs fulfils the commissioning function for part-time lecturers. The members of the *Präsidium* are responsible for the organisation of operations and the design of products and business processes in the area for which they are responsible. They are responsible for implementing the university strategy developed by the *Präsidium* and report to the President.

5. The Vice President for Academic Affairs and the Vice President for Research must fulfil the qualification standards for professors at universities in the state of Hessen. They are appointed by the President of Frankfurt School for a

period of five years after approval by the Faculty Council. Their areas of responsibility are determined by the President. After consultation with the Faculty Council, the President may appoint the Vice President for Academic Affairs as Dean and delegate some of their duties in academic matters to them.

6. The senior employees of the business and personnel administration are appointed by the Managing Director of FS gGmbH, which also determines the number, the area of responsibility and the job title. They must have several years of professional experience in a position of responsibility. They can be appointed Vice Presidents of Frankfurt School of Finance & Management by the President. A senior, executive employee is appointed as Vice President Degree Programmes.

7. The *Präsident* (President) and *Geschäftsführer* (Managing Director) should agree on a maximum number of Vice Chairmen and senior executives. If they cannot agree, the General Shareholder's Assembly shall decide.

8. Decisions of the Management Board are made by resolutions requiring a majority of the votes of the members present (including proxy votes). In the event of a tie, the Chairman has the casting vote. The Management Board shall adopt its own rules of procedure.

§ 10 President

1. The President manages the university and represents it in its relations with academia, business, politics, and society, as well as sponsors of the university. He is advised by the Board of Trustees (see §11).

2. The President maintains order in the university and exercises house rules. He may authorise other members of the Management Board to execute certain permissions.

3. The President may object to resolutions of bodies and committees if he cannot assume responsibility for their implementation. He must give reasons for the objection and request the body or committee to adopt a new resolution. The Vice President for Academic Affairs is the deputy for the President and fulfils the latter's functions in accordance with these Bylaws if the President is permanently unable to perform the duties of office or has been recalled and no successor has yet been elected. If the Vice President for Academic Affairs is unable to fulfil the deputy function, the Vice President for Research is the deputy.

4. The President is appointed by the General Shareholder's Assembly on the recommendation of the Nomination Committee. He should fulfil the employment requirements for professors at universities in the state of Hessen. The term of office is five years. Reappointments are permitted and are based on the regulations for first-time appointments. The Nomination Committee consists of the Chairperson of the General Shareholder's Assembly (as Chairperson of the Nomination Committee), the Deputy Chairperson of the General Shareholder's Assembly, the Chairperson of the Board of Trustees and two professorial members appointed by the Faculty Council for a period of two

years, in accordance with the rules of procedure to be adopted by the Faculty Council as per § 13 para 5. The professorial members of the Nomination Committee have a right of veto to be exercised jointly when determining the proposal to the General Shareholder's Assembly. If the Nomination Committee is unable to agree on a candidate within a period of three months, the Chair of the Nomination Committee can request that the Faculty Board re-elect the two professorial members. The Nomination Committee draws up its own rules of procedure. The Management Board and the Faculty Council must be informed of any changes to the rules of procedure.

5. The President of the University can also be the Chairman of the Management Board of FS gGmbH. He reports to the General Shareholder's Assembly and in academic matters (faculty, research, and teaching) to the Faculty Council.

§ 11 Kuratorium (Advisory Board)

1. The Advisory Board consists of up to thirty members. Their term of office is five years; they may resign at any time. The members of the Advisory Board and its Chairman are appointed or dismissed for good cause by the General Shareholder's Assembly after consultation with the Management Board.

2. The Advisory Board advises the Managing Director and the Managing in the fulfilment of their duties.

3. The Advisory Board may adopt rules of procedure.

§ 12 Beirat (Advisory Council)

The Management Board may appoint an Advisory Council to advise on technical, in particular programme-structure issues.

§ 13 Fakultätsrat (Faculty Council)

1. The Faculty Council decides on all academic matters (faculty, research, and teaching) at Frankfurt School of Finance & Management.

Its tasks include in particular:

a) Resolutions regarding:

aa) the rules and measures for quality assurance in research, teaching, and continuing education within the framework of the strategic guidelines by the Management Board,

bb) at the proposal of the Vice President Degree Programmes of the admission regulations, study regulations, examination regulations, and other regulations necessary for the implementation of

the academic programmes within the framework of the strategic guidelines by the Management Board,

- cc) at the suggestion of the Vice President Academic Affairs of the Academic Code of Conduct for all members of Frankfurt School of Finance & Management,
- dd) the appointment of advisory commissions and committees in academic matters (faculty, research, teaching),
- ee) the endorsement of the Vice Presidents Academic Affairs and Research to be appointed by the President in accordance with § 9 (5) of these Bylaws,
- ff) the election of the two professorial members of the Nomination Committee in accordance with § 10 (4) of these Bylaws,
- gg) the choice of the Academic Director of the doctoral programme,
- hh) approval of the Bylaws.

b) Advising the Management Board on:

- aa) Strategy, structural and development planning of Frankfurt School of Finance & Management in the areas of faculty, research, and teaching,
- bb) Introduction and cancellation of study programmes,
- cc) Organisation of the faculty into departments,
- dd) Establishment and cancellation of scientific and technical facilities,
- ee) Principles of quality assurance,
- ff) Co-operation with other universities and similar institutions.

2. The Faculty Council may propose changes to the basic organisation by a majority of the votes cast by the members present (including voting messages).

3. The Faculty Council may, with two-thirds of its votes, propose to the General Shareholder's Assembly that the incumbent President or Vice-President for Academic Affairs or the Vice President for Research be dismissed for good cause. The person concerned has no voting rights in this vote. The General Shareholder's Assembly should approve the request for the dismissal of the President. If the General Shareholder's Assembly does not recognise good cause for dismissal, it may object to the resolution and demand a new resolution by the Faculty Council. The Chairperson of the Associates' Meeting and the Deputy Chairperson of the General Shareholder's Assembly shall participate in the resolution in an advisory capacity. Sentences 1 and 2 apply accordingly. If the Faculty Council submits another request the General Shareholder's Assembly must dismiss the President. In the event of dismissal, the term of office ends with the election of a new president. The General Shareholder's Assembly may resolve that the President be dismissed with immediate effect. Clauses 3 to 7 shall apply accordingly in the event of a motion to dismiss the Vice President for Academic Affairs or the Vice President for Research, with the President taking the

place of the General Shareholder's Assembly and the Chairman/Deputy Chairman of the General Shareholder's Assembly.

4. The Faculty Council consists of:

- a) the Vice President for Academic Affairs as Chair of the Faculty Council. If the Vice President is unable to fulfil their function, they shall appoint a deputy. This deputy should fulfil the recruitment requirements for professors at universities in the state of Hessen. If no deputy is appointed, the Vice President for Research shall deputise for the Vice President.
- b) seven representatives of the professors (§ 3 para. 1) from among the full-time professors with permanent contracts,
- c) a representative of the academic staff (§ 3 para. 2),
- d) one student from the academic and one student from the continuing education programmes (§ 4 para. 1),
- e) a representative of the university staff (§ 5),
- f) a representative of the part-time lecturers (§ 6).

The Vice President for Academic Affairs or their deputy is a member by virtue of office. The other members are elected by their respective groups in accordance with the election regulations, whereby the members according to d) are elected for one year and the members according to b), c), e) and f) for two years each. The Faculty Council shall issue election regulations for this purpose. These can be amended by a majority decision of the Faculty Council with the approval of the Management Board.

Other members of the Management Board may be invited by the Chairperson to attend meetings of the Faculty Council in an advisory capacity, provided that their matters are affected. The Faculty Council has the right to deliberate and pass resolutions without a representative of the Management Board Presidium, provided that a majority of the members of the Faculty Council present pass a motion to this effect. If the Vice President Academic Affairs and his representative do not attend, they shall be represented by the most senior representative of the professors (para. 4 b).

5. The Chairperson convenes the Faculty Council at least once a semester with two weeks' notice, stating the agenda. At the request of at least one fifth of the members of the Faculty Council, the Faculty Council must be convened by the Chairperson if an important reason for doing so is presented. Further details are regulated by the rules of procedure, which the Faculty Council adopts with a two-thirds majority.

6. The resolutions of the Faculty Council require a majority of the votes cast by the members (including proxy votes). In the event of a tie, the majority of votes cast by the representatives of the professorial staff shall be decisive. In matters pursuant to § 13 para. 1, aa, bb, dd, ff and gg), a resolution can only be passed if the majority of the

representatives of the professorial staff pursuant to §13 para. 4 b also approve it. Changes to the majority rule for the above- mentioned matters require a majority vote of the professorial representatives.

7. All resolutions of the Faculty Council are subject to a review of economic sustainability, financial viability, and risk assessment by the Management Board.

§ 14 die *Gesellschaftsversammlung* (General Shareholders' Assembly)

1. The General Shareholders' Assembly comprises of the Board of Trustees of FS Stiftung, the operator of FS gGmbH. It is the controlling body of FS gGmbH. The General Shareholders' Assembly monitors and advises the Managing Director.

2. The General Shareholders' Assembly appoints the President for a term of five years on the recommendation of the Nomination Committee. Reappointment is possible.

3. The General Shareholders' Assembly approves the Bylaws and amendments thereto. The Bylaws also require the approval of the Faculty Council.

§ 15 *Ständige Ausschüsse* (Standing Committees)

1. At Frankfurt School of Finance & Management, permanent examination committees as well as a Doctoral Committee (Section 16), a Standing Faculty Committee (Section 17), an Accreditation & Continuous Improvement Committee (Section 18) and a Funding Committee (Section 19) are established. The Faculty Council may appoint further committees for a fixed or indefinite term if required. The committees have the right to make decisions, recommendations, information, and proposals in accordance with these Bylaws and mandates from the Faculty Council.

2. The chairpersons of the committees' report to the Faculty Board on decisions or recommendations made and pass on the committees' proposals to the bodies and committees of Frankfurt School of Finance & Management.

3. The rules of procedure of the Faculty Council apply accordingly.

4. The representatives and deputies of the faculty and the part-time lecturers on the standing committees are elected every two years and those of the students and alumni are elected annually by the members of the group they represent in accordance with the election regulations adopted by the Faculty Council.

§ 16 Examination and Doctoral Committees

1. Frankfurt School of Finance & Management has established the following audit committees:

- a) An examination board for each of the academic Bachelor's and Master's programmes as well as for structured continuing education programmes in which Frankfurt School of Finance & Management formally certifies a qualification on the basis of an examination,
- b) a doctoral committee.

The committees can be combined based on a decision by the Faculty Council. In addition, further examination and doctoral committees can be formed.

2. The respective examination board for the academic programmes and the continuing education programmes consists of:

- a) three representatives of the faculty,
- b) a representative of the part-time lecturers,
- c) a representative of the students (academic programmes or further education programmes).

3. The doctoral committee consists of:

- a) the academic director of the doctoral programme elected by the Faculty Council as chairperson,
- b) the Chair of the Examination Board for Academic Programmes,
- c) one representative of each of the specialisations determined by the Faculty Council.

5. The examination boards conduct the examinations and determine the examination results in accordance with the applicable examination regulations. Further details of the tasks of the examination boards and the regulations for conducting the examinations are contained in the examination regulations. The examination regulations are adopted by the Faculty Council at the suggestion of the responsible Vice President and, if necessary, approved by the Hessian Ministry of Science and Research, Art, and Culture.

6. The Chairman regularly convenes the respective Audit Committee.

§ 17 Standing Faculty Committee

1. The Standing Faculty Committee (SFC) is a standing committee and the central body for hiring tenure and promotion decisions in regard to professors at Frankfurt School in accordance with § 3 (1). It comprises of the Vice President for Academic Affairs, the Vice President for Research, and the heads of the faculty departments. In the event of a tie, the Vice President for Academic Affairs has the casting vote.

2. The main task of the SFC is to nominate the members of the faculty for the "Ad hoc Committees (AHC)" of individual appointment committees, for interim evaluations of qualification professors and for tenure and promotion decisions in relation to all groups of professors in accordance with the relevant regulations. The SFC is also responsible for the quality and further development of the appointment, tenure, and promotion processes across the various departments. The SFC is responsible for information and discussion as part of the strategic development of the faculty. The SFC also decides on the allocation of central research funds.

§ 18 Accreditation & Continuous Improvement Committee

1. The Accreditation & Continuous Improvement Committee (ACIC) is a standing committee with the task of making decisions in programme accreditation procedures for academic degree programmes and advising on and evaluating their continuous improvement.

2. The ACIC is composed as follows:

- a) the Head of Accreditation and Quality Management,
- b) the Vice President of Academic Affairs or a faculty member appointed by the Vice President of Academic Affairs,
- c) three members of the Faculty, elected by the Faculty Council.

The ACIC appoints one member as Chairman.

§ 19 Funding Committee

1. The Funding Committee decides on procedures and criteria for awarding scholarships. It decides on applications for financial support for students according to social criteria.

2. The Funding Committee consists of:

- a) a member of the Management Board as Chairman,
- b) two representatives of the faculty (§ 3),
- c) a representative of the students (§ 4 para. 1),
- d) a representative of the alumni (§ 4 para. 3).

4. The Chair of the Funding Committee convenes the Funding Committee once a semester.

§ 20 Appointment Committees

Appointment procedures for professorships at Frankfurt School of Finance & Management are carried out in accordance with the current version of the appointment regulations. The appointment regulations and amendments to the appointment regulations require the approval of the Faculty Council.

§ 21 Final Provisions

The Bylaws came into force on 27 November 2007 with the adoption of a resolution by the General Shareholder's Assembly of Frankfurt School of Finance & Management gGmbH and were amended on 23 April 2008, 30 April 2009, and 30 April 2009, on 03 May 2012, on 19 October 2015, on 13 July 2016, on 09 April 2018, on 23 November 2020, on 25 June 2021 and on **[XX XX 2024]**. It requires the approval of the Faculty Council. The approval of the Faculty Council was granted on **[XX XX 2024]**.

List of English translations with their original German

German	English
Allgemeinen Bestimmungen für Prüfungsordnungen (ABPO)	General Provisions for Examination Regulations
Beirat	Advisory Committee
Berufungskommissionen	Appointment Committees
Fakultätsrat	Faculty Council
Förderausschuss	Funding Committee
Frankfurt School of Finance & Management Stiftung des privaten Rechts	Frankfurt School of Finance & Management Foundation, under private law
FS Stiftung	FS Foundation
Geschäftsführung	Managing Director(s)
Gesellschafterversammlung	General Shareholders' Assembly
Gesellschaftsvertrags	Articles of Association
Gremien	Committees
Grundordnung	Basic Regulations
Hochschule	University
Kuratorium	Advisory Board
Nebenberuflichen Dozenten	Part-Time Lecturers
Organe	Bodies
Präsidium	Management Board
Promotionsausschüsse	Doctoral Committees
Prüfungsausschüsse	Examination Boards
Ständige Ausschüsse	Standing Committees
Weiterbildung	Continuing Education