



Statutes

Approved by the General Assembly on the 12th May 2026

Article 1

Name and legal form

Bruegel, hereinafter referred to as the “Association”, is an international non-profit organization subject to the Companies and Associations Code (hereinafter referred to “CAC”), and in particular the provisions contained in Book 10 of the CAC, as modified and amended by subsequent laws.

Article 2

Registered office and duration

1. The Association’s registered office is in the Brussels Region
2. If the registered office is transferred to another Region within Belgium, the Board is competent to amend the Statutes, provided that such a transfer does not require a change in the language of the Statutes. However, if, as a result of the relocation of the registered office, the language of the Statutes must be changed, only the General Assembly has the authority to make this decision, provided that the rules governing amendments to the Statutes are followed.
3. If the Association decided to move its registered office abroad and the goal is to continue operations under a different legal entity, the Association must either undergo a cross-border conversion pursuant to Article 14:16 of the CAC, or it must be dissolved beforehand and a new association must be established abroad.
4. The Association is established for an unlimited duration.

Article 3

Purpose

1. The Association’s purpose is non-profit and of international utility (*but non lucratif d’intérêt international*). It is mainly to contribute to providing independent, non-partisan and high-quality research-based analyses and recommendations of relevance for

European policymakers, on economic and financial issues of general interest under discussion in the European and international arena.

2. In addition, the Association aims to:
 - a) provide a platform for developing links and fostering exchanges between European researchers, the policy community, the business community and the general public;
 - b) improve the quality of the European public debate on the economic and financial dimensions of globalization;
 - c) disseminate European views on major international issues of economic or financial interest.
3. The activities carried out by the Association include works of research and analysis, the publication of documents in written, electronic or other form, the organisation of conferences, colloquiums, seminars, training sessions and meetings, and any other activity allowing it to pursue its aims.
4. The Association sees itself as augmenting the existing policy-oriented research activities in Europe. In fulfilling its mandate, the Association cooperates with outside researchers and institutions, in particular, through a network of corresponding institutions. With its own research it contributes to the European and international economic policy discussion.
5. All research carried out at the Association is destined for publication.

Article 4

Membership

1. Membership of the Association is open to private and public organisations as well as individuals, legally formed under the laws and practices of their country of origin. They may include EU member states, the United Kingdom as a founding state member of Bruegel, and non-EU EFTA states, self-governing public entities at national, European and international level, commercial firms, research institutions, NGOs or academic scholars, this list being non-exclusive.
2. EU Member States become members by means of a written declaration to the Chairperson of the Board.

For the purpose of this item as well as in all the following Articles of the Statutes, "written" means transmitted by postal mail, facsimile or electronic mail.
3. All other members shall be accepted, upon application, by virtue of a resolution of the Board. Membership is strictly personal and shall not be transferred.
4. Members shall not try to influence the results of research carried out at the Association or obstruct its dissemination.
5. Members shall comply with the Association's Statutes at all times, including timely payment of the annual subscription, as well as with the Bylaws and the decisions of the Association's bodies.
6. Upon proposal by the Board, the General Assembly may appoint individuals or entities, who have rendered outstanding service to the Association, as Honorary Members. Honorary Members have no voting rights and are exempt from the obligation to pay membership subscriptions.

Article 5

Membership subscriptions

1. Membership of the Association entails the payment of an annual membership subscription.
2. The annual membership subscription is determined as follows:
 - a) For State Members, by a vote of the Group of States (pursuant to Article [10] of these Statutes) with a three-quarters majority, upon proposition by the Board.
 - b) For all other members, by a resolution of the General Assembly upon proposition by the Board.

The Bylaws specify how subscriptions are set for members which join the Association in the course of a given year.

3. The membership shall be effective upon payment of the annual membership subscription.
4. In addition to their annual membership subscription, members may support the Association through an additional contribution or a donation.
5. Once the amount of the annual membership subscription has been paid, the member cannot reclaim it including in case of termination of membership.

Article 6

Exclusion and reintegration of members

1. The exclusion of a member for non-compliance with these Statutes, the Bylaws or for any other cause may be proposed by the Board and shall be decided by the General Assembly.
2. A member may be excluded in any of the following circumstances:
 - a) Material non-compliance with these Statutes or the Bylaws;
 - b) Non fulfilment of payment obligations during two consecutive years;
 - c) *[Manifest impropriety]; OR*
[Actions, conduct or circumstances manifestly contradict the objectives and values of the organisation or pose a substantial and imminent risk to its reputation].
3. After the Board has proposed the exclusion of a member to the General Assembly, the Board may decide to suspend the membership benefits of the member in question, pending the final decision of the General Assembly.
4. Prior to the decision, the member, whose membership is to be terminated, shall have the opportunity to communicate its views about the envisaged exclusion to the General Assembly either orally or in writing, as determined by the Board. The concerned Member shall be notified by registered letter at least fifteen calendar days in advance of the meeting of the General Assembly of the intention of exclusion and the reasons for doing so.
5. The General Assembly shall take its decision by two-thirds of the votes cast by members present or represented.
6. The exclusion decision, including the grounds on which the exclusion is based, shall be notified to the concerned member by registered letter, and is final. The exclusion shall take effect from the date on which the General Assembly makes its decision.
7. Any member excluded from the Association in accordance with the preceding paragraphs may request reinstatement by submitting a new application for admission

and obtaining approval of that application by the General Assembly by a majority of two-thirds of the votes present or represented.

Article 7

Foundation

1. A Bruegel Foundation can be established as a separate legal entity to house an endowment for Bruegel and accept donations from non-members.
2. Upon decision of the General Assembly, assets of the Association may be transferred to the Foundation, provided that this does not conflict with the Association's non-profit purpose. The Association may also accept payments from the Foundation.

Article 8

Organs of the Association

The organs of the Association are the following:

- a) The General Assembly;
- b) The Groups;
- c) The Board;
- d) The Executive Management, comprising the Director, the Deputy Director(s) and the Secretary General.

Article 9

The General Assembly

Composition

1. The General Assembly is the Association's general steering body (*Organe général de direction*). It shall consist of all members of the Association, it being understood that Honorary Members do not have voting rights.
2. Members of the Executive Management shall attend meetings of the General Assembly, unless otherwise specified by the Chairperson of the Board, but they shall not have voting rights. Other persons, whether or not members of the Association's staff, may be invited to attend a meeting of the General Assembly, if deemed appropriate by the Chairperson of the Board. As a condition of attendance, all invited persons (excluding members of the Executive Management) may be required to execute a confidentiality agreement prior to attending any meeting of the General Assembly.

Meetings and notices

3. An ordinary General Assembly is held within six months of the close of each financial year.

An extraordinary General Assembly may be called by the Chairperson of the Board, and is to be called if requested by members representing one-third of all votes or by one third of the Member States participating in the Association.

4. The ordinary or extraordinary General Assembly is convened in writing by the Chairperson of the Board, giving three weeks' notice and stating the agenda.

5. Propositions by members for amendments to the agenda should be accepted if received by the Chairperson of the Board at least one week before the Meeting's date and endorsed by at least one twentieth of members or members carrying at least 15% of votes.
6. Meetings of the General Assembly are held in person. The Chairperson of the Board may opt to hold the meeting by videoconference, telephone conference, or by any other telecommunication method that allows participants to be identified, or may decide that the members of the General Assembly will unanimously take decisions by means of written resolution, with the exception of amendments to the Statutes. Notices calling meetings to be held by conference call or videoconference must indicate the medium and access method.
7. The General Assembly shall be chaired either by the Chairperson of the Board or by one of the relevant members under delegation by the Chairperson of the Board.
8. A report on the Association's research activity and outlook is presented annually to the General Assembly for discussion.

Powers

9. The General Assembly has the following tasks:
 - a) election of members of the Board as outlined in Article [11];
 - b) appointment and dismissal of the external auditors and the determination of their remuneration;
 - c) approval of the annual report and the annual accounts;
 - d) approval of the budget;
 - e) discharge of the Board;
 - f) appointment of Honorary Members pursuant to Article [4] of these Statutes;
 - g) exclusion of a member pursuant to Article [6] of these Statutes;
 - h) adoption, amendment and approval of the Statutes and of the Bylaws (internal regulations in accordance with Article 2:59 of the CAC) upon the recommendation of the Board pursuant to Article [19] of these Statutes;
 - i) decision on the dissolution of the Association pursuant to Article [20] of these Statutes.

Quorum and voting rights

10. Each member that has duly paid its subscription is entitled to one vote per euro of subscription. If, however, that represents more than 15% of all votes (excluding proxies), then the member's votes are reduced to 15%.
11. Unless these Statutes provide otherwise, resolutions are decided by the majority of votes cast. Abstentions, blank ballots and invalid votes shall not be taken into account in this process.
12. Legal entities may be asked by the Chairperson to provide a written authorisation of proxy for the individual exercising voting rights on their behalf. In addition, the voting right may be assigned to another member by means of written proxy. No member can hold proxies representing more than 10% of voting rights.
13. A quorum of 51%, including proxies, is required.

Register of decisions

14. A written record of the resolutions passed by the General Assembly should be prepared and signed by the Chairperson of the Board and the Director. It is contained in a register kept at the Association's registered office and made accessible to the Association's members upon written request. This register also contains the decisions of the Board.

The Groups

Composition

1. Two Groups are formed within the Association's Members:
 - a) the Group of States formed by the member states of the EU, the United Kingdom as a founding state member of Bruegel and non-EU EFTA states participating in the Association;
 - b) the Group of Corporate Members formed by the commercial firms supporting the Association.

Powers

2. The two Groups are involved in the appointment of the Board under rules set in the Bylaws. In addition, the Group of States decides on the subscription amount for State Members (Article [5]); the Group of States, and the Group of Corporate Members approve the appointment of the Director (Article [13]) and Deputy Director(s) (Article [14]); and the Group of States ratifies amendments to the Statutes (Article [19]).

Meetings and voting procedures

3. Each Group follows the following rules of procedure:
 - a) The Group shall be convened, whenever required by the execution of these Statutes, in writing by the Chairperson of the Board, giving two weeks' notice and stating the agenda.
 - b) Unless otherwise decided by the Group, the Group's meeting shall be chaired either by the Chairperson of the Board or by one of the relevant Group's members under explicit delegation by the Chairperson of the Board.
 - c) Within each Group, each member that has duly paid its subscription is entitled to one vote per euro of subscription. If, however, that represents more than 15% of all votes (excluding proxies), then the member's votes are reduced to 15%.
 - d) Unless these Statutes provide otherwise, decisions shall be decided by the majority of votes cast.
 - e) Legal entities may be asked by the Chairperson of the Group's meeting to provide a written authorisation of proxy for the individual exercising voting rights on their behalf. In addition, the voting right may be assigned to another member by means of written proxy. No member can hold proxies representing more than 10% of total voting rights.
 - f) A quorum of 51%, including proxies, is required.
 - g) In the case that corporations have made significant grants or donations to the Association in a given year without becoming members due to country-specific legal or tax reasons, they shall be consulted during that year before every vote by the Group of Corporate Members.
 - h) A written record of the Group's decisions should be prepared after each meeting and signed by the Chairperson of the Group's meeting.
 - i) Each Group may set additional rules of procedure.
4. Members of the Executive Management shall attend Group meetings, unless otherwise specified by the Chairperson of the meeting, but they shall not have voting rights. Other persons, whether or not members of the Association's staff, may be invited to attend Group meetings if deemed appropriate by the Chairperson of the meeting. As a condition of attendance, all invited persons (excluding members of the Executive Management) may be required to execute a confidentiality agreement prior to attending any meeting of the Group meetings.

The Board

Composition

1. The Board is the Association's General Administration Body (*Organe Général d'Administration*). It is composed of at least 6 Board members.
2. Board members have a three-year term of office. They may be re-appointed twice. Once elected, Board members shall act in full independence from any current or past employer, including when the latter is a Bruegel member. If a position is vacant, e.g. due to a member's retirement before the end of their term of office, a replacement must be appointed for the remainder of the term of office through the same selection process as has been the case for their appointment, at the latest at the next General Assembly.
3. Board Members are elected by the General Assembly based on a list prepared under rules set by the Bylaws, which ensure that the Board members representing, respectively, State Members and Corporate Members are in equal number.
4. Board members can be dismissed by a vote of the General Assembly with a four-fifths majority.
5. The Board elects the Chairperson and up to two Vice-Chairpersons from its members for a three-year term of office. They may be re-elected twice.

Meetings and notices

6. Board meetings should be held at least three times a year. They are convened by the Chairperson of the Board. In addition, two-fifths of the Board members acting together can convene a meeting. Invitations should be sent out with the agenda at least two weeks in advance, except in cases of justified emergency.

Powers

7. The Board has the following tasks:
 - a) selection of the Director and Deputy Director(s) with an absolute majority of its members. The candidates selected by the Board must be approved by both the Group of State Members, and the Group of Corporate Members;
 - b) approval of the selection of the Secretary General by the Director; and dismissal of the Secretary General upon suggestion by the Director;
 - c) dismissal, in case of serious misconduct or incompetence, of the Director or Deputy Director(s), with an absolute majority of its members after consultation of the Group of States and the Group of Corporate Members;
 - d) closing of the annual accounts and annual report and submission of the annual budget for approval by the General Assembly;
 - e) discharging the Director;
 - f) passing resolutions on accepting new members pursuant to Article [4] of these Statutes;
 - g) proposal to the General Assembly on exclusion of members pursuant to Article [6] of these Statutes;
 - h) change of location of the Association's offices provided that such change does not require a change in the language of the Statutes pursuant to the applicable language regulations, and opening of new offices locations;
 - i) long-term cooperation agreements with other institutions;
 - j) decision on the Association's medium-term research programme and annual work plan prepared by the Director and Deputy Director(s);
 - k) monitoring of the activities of the Association and setting of its research and publication strategy; to this end, the Board may at any time request information from the Director on the Association's activities and demand access to all its business records.

Quorum and voting rights

8. The Board has a quorum when at least half of its members are present, either physically or by means of audio- or video-conference. Resolutions are passed with a simple majority unless these Statutes provide for a different majority; in the event of a tie the Chairperson shall have the casting vote. The Board may also pass resolutions in a written procedure. Resolutions are to be recorded in writing in a register kept in the Association's registered office.
9. Members of the Executive Management attend the Board meetings unless otherwise specified by the Chairperson of the Board, but they do not have voting rights. Other persons, members or not of the Association's staff, may be asked to attend Board meetings if deemed appropriate by the Chairperson of the Board. As a condition of attendance, all invited persons (excluding members of the Executive Management) may be required to execute a confidentiality agreement prior to attending any meeting of the Board meetings.
10. The Board adopts rules of procedure and may set up specialized committees within itself.
11. The Board has no responsibility for the editorial content of the Association's publications, which are a responsibility of the Director.

Conflicts of interest

12. If a Board member has, directly or indirectly, a financial interest that conflicts with the interests of the Association, they must disclose this to the other Board members before the Board takes a decision. Board member(s) with a conflict of interest shall withdraw from the meeting and abstain from deliberating and voting on the matter to which it relates (including through proxy). Their statement and explanation of the nature of this conflict of interest must be included in the minutes of the meeting of the Board that is to take the decision. If the majority of the Board members have a conflict of interest, the decision shall be submitted to the General Assembly. If the General Assembly approves the decision, the Board shall implement it.
13. The above procedure shall not apply to customary transactions that take place under the conditions and against the securities that are customary on the market for similar transactions.

Article 12

The Executive Management

The Executive Management comprises the Director, the Deputy Director(s) and the Secretary General.

Article 13

The Director

1. The Director is in charge of operating management (*gestion journalière*) of the Association and is entitled to represent it vis-à-vis third parties for that purpose.
2. The Director shall be appointed for three years upon selection by the Board and approved by the Group of State Members and the Group of Corporate Members. The Director may be re-appointed twice.
3. The Director shall attend, without voting right, the meetings of the Board, the Groups, and the General Assembly.

4. The Director's tasks include in particular:
 - a) preparing the Board meetings;
 - b) selecting the Secretary General
 - c) reporting to the Board of the Association's activities;
 - d) preparing the annual accounts;
 - e) preparing the annual report;
 - f) preparing and executing the annual budgets;
 - g) representing the Association externally in accordance with Article [17] of these Statutes;
 - h) preparing the medium-term research programme and the annual work plan for decision by the Board;
 - i) directing and monitoring the quality of the Association's research;
 - j) establishing contacts and collaborations with external research institutions and researchers.
5. There is no nationality requirement for the Director.

Article 14

The Deputy Director (s)

1. Up to two Deputy Directors shall be appointed for three years by the Board with voting rules specified in Article [11] of these Statutes. The Deputy Director(s) may be re-appointed twice.
2. The Deputy Director(s) assist(s) the Director in the performance of the tasks specified in Article [13.4] of these Statutes and may be assigned specific tasks by the Board in compliance with the Board's rules of procedure. The Director and Deputy Director(s) jointly prepare and present the medium-term research programme, and the annual work plan to the Board for decision, in compliance with Article [11] of these Statutes.
3. For the purpose of executing these tasks, the Deputy Director(s) is(are) entitled to represent the Association vis-à-vis third parties.
4. There is no nationality requirement for the Deputy Director(s).

Article 15

The Secretary General

1. The Secretary General shall be selected by the Director and approved by the Board. The Secretary General may be dismissed by the Board, upon suggestion by the Director.
2. The Secretary General assists the Director in the performance of the tasks specified in Article [13.4] of these Statutes and may be assigned specific tasks by the Board in compliance with the Board's rules of procedure. The Director and the Secretary General jointly prepare the annual accounts and the annual budget.
3. In addition, the responsibilities of the Secretary General may include the following tasks:
 - a. Secretary to the Board, ensuring proper administration and coordination of Board activities;
 - b. management of membership relations. relations with other think tanks, and relations with non-member donors; and
 - c. any other tasks as delegated by the Director.

4. For the purpose of executing these tasks, the Secretary General is entitled to represent the Association vis-à-vis third parties.
5. There is no nationality requirement for the Secretary General.

Article 16

Acting Director

1. In the event that the Director is on leave, incapacitated or cannot be reached, the Secretary General or one of the Deputy Directors shall assume the role of Acting Director in order of their length of tenure at the Association. Should that person be unavailable, the role of Acting Director shall pass to the next longest-tenured person within this group. In the absence of both the Secretary General and all Deputy Directors, the role of Acting Director shall pass to the most senior manager, seniority being determined by tenure at the Association.
2. In the event that the position of the Director is temporarily vacant, an Acting Director shall be appointed by the Board.

Article 17

Representation

1. In all matters, whether operational or non-operational, including legal matters, the Association is represented by the Director.
2. The Association is also validly represented by an attorney-in-fact, within the limits of his/her power-of-attorney.

Article 18

Accounting

1. The Association's financial year runs from January 1 to December 31.
2. At the end of each financial year, the Board shall close the annual accounts for the past year and submit the annual accounts and the budget to the General Assembly for approval.
3. The annual accounts shall be audited by an external auditor appointed by the General Assembly and shall be kept in accordance with the provisions of the CAC.
4. The annual financial report shall be submitted to the National Bank of Belgium in accordance with the obligations under the CAC.

Article 19

Amendments to the Statutes and the Bylaws

1. Any proposal to amend the Statutes and Bylaws, and to change the name of the Association must be submitted to the General Assembly by the Board or by at least three quarters of the members of the Association with voting rights.
2. Amendments to the Statutes and Bylaws and change of the Association's name require a three-quarters majority of both the General Assembly and of the Group of States.

Article 20

Dissolution of the Association

1. Any proposal for the dissolution of the Association must be initiated by the Board or by at least three-quarters of the members of the Associations with voting rights.
2. In the event of voluntary dissolution the General Assembly shall appoint one or two liquidators, determine their powers and specify the allocation to be given to the net assets of the Association.
3. The General Assembly will decide what will happen to any net assets after liquidation. Any net assets remaining after liquidation will be allocated to a non-profit legal entity governed by private law pursuing a similar purpose or, failing that, to a charitable cause. In the event of liquidation at a loss, the Association may only be dissolved and liquidated in accordance with the provisions of the CAC.
4. A resolution to dissolve the Association requires a three-quarters majority of both the General Assembly and the Group of States.

Article 21

Severability Clause

If a provision of these Statutes is or becomes illegal, invalid or unenforceable, the validity of remainder of the Statutes shall not be affected thereby. Illegal, invalid or unenforceable provisions shall be replaced by common consent with such provisions which come as close as possible to the intended result of the illegal, invalid or unenforceable provision.

Article 22

Dispute Settlement

1. Any dispute or conflict concerning the interpretation of the above articles, or any dispute that may arise between a member and the Association, must first be submitted to the Board, which will endeavour to find an amicable solution before bringing the matter before the courts for a judicial decision.
2. In the event of legal action, the dispute settlement shall be conducted in French and be governed by Belgian law and shall fall within the exclusive jurisdiction of the courts and tribunals of the judicial district in which the Association has established its headquarters.

Article 23

Subsidiary application Book 10 of the CAC

1. Any matter not mentioned in these Statutes, and in particular publication in the Annexes to the Belgian Official Gazette, shall be governed by Book 10 of the CAC.

Article 24

Bylaws

1. The Bylaws may not contradict the Statutes. In the event of a conflict between these Statutes and the Bylaws, these Statutes shall prevail.

2. A copy of any amended or adapted Bylaws shall be made available to members and communicated to all members in accordance with Article 2:32 of the CAC or made available on the Association's website.

The most recent version of the Bylaws dates from 12 May 2026.

The original French version of these Statutes was approved by Royal Decree of 10 August 2004 and published as an annex to the Belgian Official Gazette on 8 October 2004. The amendments leading to the current version were approved by the General Meeting on 30 June 2005, 25 November 2010, 12 December 2013, 10 December 2019 and 12 May 2026. Only the French version is legally binding.