Act of Foundation

Article I - Designation

Under the name of "International Baccalaureate Organization" (IBO) - "Organisation du Baccalauréat International" (OBI), "Organización del Bachillerato Internacional" (OBI), a non-profit-making foundation, hereinafter known as "the Foundation" is hereby constituted as a corporate body in conformity with Articles 80 et seq. of the Swiss Civil Code and by the present Act of Foundation.

Article II - Headquarters and period of existence

Its headquarters are in Grand-Saconnex (Geneva), Switzerland. It is entered in the Commercial Register of Geneva and shall continue in existence for an indefinite period.

Article III - Objectives

The Foundation is organized exclusively for educational purposes. Within that purpose, the Foundation aims to develop and promote programmes of international education for students at the primary, middle and upper secondary school levels for adoption by authorized schools in all countries; to develop, administer and promote an international examination for authorized schools giving access to higher education in all countries; to take such actions as are necessary to support these purposes, including but not limited to, educational research, curriculum and assessment development, teacher training, conferences, written and electronic learning support, and collaboration with governmental, intergovernmental, educational and other institutions.

Article IV - Activities and Financial resources

1. The initial capital of the Foundation consists of the sum of Swiss Francs 10,000.

2. For the achievement of its objectives, the Foundation will have at its disposal the yield from its capital, as well as fees, donations, legacies and subsidies.

3. No part of the net earnings of the Foundation shall inure to the benefit of, or be distributed to members, officers, trustees or other private persons, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered, notably by remunerating its staff and officers, and to make payments and distributions in furtherance of the purposes set forth in this Act of Foundation. No substantial part of the Foundation's activities shall be the carrying on of political propaganda and the Foundation shall not participate in any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision in this Act of Foundation, the Foundation shall not carry on any other activities not permitted by law.

Article V - The Board of Governors

1. The Foundation is administered by a Board of Governors whose members are appointed in accordance with the Board of Governors’ Charter supplementing this Act of Foundation.
2. The Board of Governors has the authority to take all necessary actions aimed at furthering the Foundation’s objectives, in accordance with the Act of Foundation and the Board of Governors’ Charter and the Board's functions include:

   i. selecting, appointing and dismissing a Director General and evaluating the Director General’s performance;

   ii. approving the annual compensation of the Director General and approving the Director General’s proposed compensation for the senior leadership team of the organization;

   iii. bearing responsibility for the development of the organization’s strategy, monitor and control its execution and finally evaluate its success;

   iv. monitoring the bodies and third parties to whom powers are delegated;

   v. appointing and dismissing members of other bodies of the foundation;

   vi. regulating powers of representation and signature on behalf of the foundation;

   vii. creating, acquiring or controlling legal entities;

   viii. approving the annual operating budget and sources of funding;

   ix. approving the annual financial statements;

   x. approving material capital expenditures, acquisitions, divestitures, and partnerships and monitoring capital management;

   xi. approving the asset and liability management processes and investment or allocation of any surplus, consistent with the Objectives of the Foundation

   xii. monitoring and reviewing management processes aimed at ensuring the integrity of the financial and other reporting, including ensuring an annual independent audit is conducted and the results reviewed;

   xiii. ensuring the autonomy and integrity of the assessment, including examinations, conducted in the name of the Foundation. For this purpose the Board shall receive regular reports from the Chair of the Examining Board and the Director General;

   xiv. reviewing, ratifying and monitoring systems of risk management, internal control and legal compliance, including but not limited to whistle blower reports and tax compliance;

   xv. developing and reviewing policies, processes and procedures which seek to ensure that the International Baccalaureate is accountable to its stakeholders; and

   xvi. any other task which cannot be delegated to management.

Article VI - Audit

The Board of Governors shall appoint a firm of independent auditors to audit the Foundations accounts and other assets belonging to the Foundation or entrusted to it.

Article VII - Principles of conduct

1. Persons elected to the Board of Governors or to any other committee, shall act in the best interest of the International Baccalaureate Organization, as stipulated in the Board of Governors’ Charter.

2. The business and affairs of the Foundation will at all times be conducted ethically.

3. The Board of Governors shall formally review its conduct and the extent to which these principles of conduct have been upheld on an annual basis.
Article VIII - Supervisory Authority

1. The Foundation is placed under the supervision of the Swiss Confederation.

2. This Act of Foundation is drafted in French, Spanish and English. In case of discrepancies between the different versions, the French shall prevail.

Article IX - Dissolution

1. The Foundation cannot be dissolved except in accordance with the conditions stipulated in the applicable law and upon decision of the relevant supervisory authority.

2. Should the Foundation be dissolved, its available assets shall be fully transferred to another institution pursuing public interests and objectives similar to those of the Foundation and benefiting from tax exemption.

3. Under no circumstances shall the assets be returned to the founders or transferred to the members of the Board of Governors, nor shall they be used for their benefit in whole or in part and in any way.

Duly approved by the Board of Governors, on 25 October 1968 and last amended on 5 November 2022.

Helen Drennen               Cyrille Nkontchou Kamdem
Chair                       Vice-chair