



**Articles of Association  
of Arbitration of Slovenian Investment Fund Association**

**1. GENERAL PROVISIONS**

**Contents of Articles**

**Article 1**

These Articles regulate the functioning and financing of the permanent and independent Arbitration of the Slovenian Investment Fund Association.

**Compliance with Sectoral Legislation**

**Article 2**

By virtue of these Articles the functioning of the Arbitration shall be harmonised with the provisions of the Investment Funds and Management Companies Act (Official Gazette of RS, No. 81/2015 – ZISDU-3) and the Out-of-Court Settlement of Consumer Disputes Act (Official Gazette of RS, No. 81/2015).

## **Name and Domicile**

### **Article 3**

- (1) The Arbitration exists under the name: the Arbitration of the Slovenian Investment Fund Association (hereinafter referred to as: the "Arbitration").
- (2) The domicile of the Arbitration is at the professional address of the Slovenian Investment Fund Association (hereinafter referred to as: "ZDU").

## **Purpose**

### **Article 4**

The purpose of the Arbitration is to achieve the out-of-court settlement of domestic and cross-border disputes arising between a management company, of the one part, and investors which have invested in investment funds which are managed by the management company and non-professional parties which have entered into a contractual relationship in connection with the management of financial instruments and ancillary services, of the other.

## **2. ORGANISATION**

### **Bodies of Arbitration and their Responsibilities**

#### **Article 5**

The Arbitration is composed of the following bodies:

- the Council of Arbitration,
- the Arbitrators,
- the Secretary.

## **Council of Arbitration**

### **Article 6**

- (1) The Council of Arbitration (hereinafter referred to as: the "Council") is composed of the following members: the representatives of the Securities Market Agency, the representatives of investors and an external expert.
- (2) The Council shall be appointed for a five year term of office.

## **Responsibilities and Decision-making of Council**

### **Article 7**

- (1) The Council of Arbitration shall have the following responsibilities:
  - making decisions on complaints against the work carried out by an Arbitrator,
  - making decisions on violations of the Rules of Arbitration,
  - making decisions on violations of the Code of Conduct of Arbitration,
  - proposing to the Management Board of ZDU the appointment or dismissal of Arbitrators,
  - taking positions on the fundamental questions in relation to the functioning of the Arbitration,
  - formulating proposals for potential amendments to these Articles of Association, the Rules of Arbitration and the Code of Conduct of Arbitration,
  - adopting the Annual Report on the work carried out by the Arbitration,
  - adopting the Financial Report on the work carried out by the Arbitration,
  - proposing the Annual Financial Plan for covering the costs of the Arbitration,
  - making decisions in other matters when this is justified by the nature and the content of matters and which refer to the functioning of the Arbitration.

- (2) The Council of Arbitration shall make decisions on its sessions. The decision of the Arbitration shall be taken by a majority of its members.

## **Arbitrators**

### **Article 8**

- (1) An individual may be appointed as an arbitrator when he or she has the knowledge of the law and legal skills that have been obtained in valid study programmes for obtaining at least the qualification of the second cycle of higher education and similar education in law obtained in study programmes which, in accordance with the law governing the higher education, correspond to at least the qualification of the second cycle of higher education.
- (2) A person referred to in the preceding paragraph should have professional experience within the field of investment funds and/or financial instruments.
- (3) A person referred to in the preceding paragraph must have passed the lawyer's state examination or other examination which, by law, is equivalent to the lawyer's state examination.

## **Appointment and Dismissal of Arbitrators**

### **Article 9**

- (1) The Arbitrators shall be appointed and dismissed by the Management Board of ZDU following the proposal submitted by the Council of Arbitration.
- (2) The term of office for Arbitrators shall be four years.
- (3) The Council shall only propose the appointment of the Arbitrators who satisfy the criteria referred to in the preceding paragraph and who
  - have granted their consent to act as an Arbitrator of the Arbitration of ZDU,
  - in the past, have not been removed from the List of Arbitrators due to any violations.

- (4) The appointed Arbitrators shall be included on the List of Arbitrators which is published on the web site of the Arbitration.
- (5) An Arbitrator shall be withdrawn for the List of Arbitrators when:
  - this is required by an arbitrator himself or herself,
  - after the expiry of the term of office, an arbitrator has not been reappointed,
  - an Arbitrator has been dismissed from his function.

### **Article 10**

- (1) The Council shall deal with complaints against the work carried out by an Arbitrator, the Secretary and with complaints regarding the violations of the Rules of Arbitration and the Code of Conduct of Arbitration. In a case minor violations have been identified, an official warning may be issued to an Arbitrator and/or the Secretary while a dismissal may be proposed in a case severe violations have been identified.
- (2) The Council shall take into consideration these Articles, the Rules of Arbitration, the Code of Conduct of Arbitration, the Out-of-Court Settlement of Consumer Disputes Act and the general rules of the discipline and of the professional ethics.

### **Secretary of Arbitration**

### **Article 11**

- (1) The Arbitration shall have the Secretary who provides administrative assistance to the Arbitrators and the Council of Arbitration and is responsible for the smooth work flow and for the ongoing work of the Arbitration in accordance with the Rules of Arbitration, the Code of Conduct of Arbitration and these Articles of Association.
- (2) The Secretary shall be appointed to the function by the Management Board of ZDU.

### 3. COSTS OF ARBITRATION PROCEDURE

#### Costs of Arbitration Procedure

##### Article 13

The costs of the arbitration procedure shall include:

- the Arbitrator's fees,
- administrative expenses,
- expenses for the production of evidence.

#### Arbitrator's Fees

##### Article 14

The Arbitrator's fees shall include the investigation of the documentation, the hours spent for the preparation to initiate the procedure and for the conduct of the arbitration procedure, for procurement of decisions and for other procedural tasks for which an Arbitrator is responsible. The Arbitrator's fees shall amount to:

The value of the dispute which amounts to EUR		The gross amount of the Arbitrator's fees in EUR
from	to	
	5,000	500
5,001	50,000	1,000
50,001		2,000

When the arbitration procedure is suspended due to the exclusion of an Arbitrator, the Arbitrator is entitled to receive 30% of the Arbitrator's fees mentioned above, however, only in the event when the reason for the exclusion of the Arbitrator occurs after the ownership of the case has been taken over and when, upon the taking over of the case, the Arbitrator could not have been aware of the reason for his/or her exclusion.

An Arbitrator shall also be entitled to receive the payment for travel expenses incurred, however, only in the value of the tax deductible amount.

## **Administrative Expenses**

### **Article 15**

The administrative expenses shall include the costs of the following:

- the organisation of procedural actions in the arbitration procedure,
- all tasks associated with the obtaining and servicing of applications and other material to the parties in the procedure and to the Arbitrators,
- the premises for the conduct of the arbitration procedure,
- communications between the Arbitration, the Arbitrators and the parties in the procedure,
- the management of the case file and the records,
- the annual award paid to the members of the Council in the gross amount of EUR 250,
- all other tasks and material costs arising from the responsibilities held by the Arbitration which are connected with the arbitration procedure.

## **Expenses for Production of Evidence**

### **Article 16**

The expenses for the production of evidence shall include costs in connection with the translation of the documents and interpreting, costs for witnesses and costs for the procurement of expert opinions and costs incurred by experts and other professionals.

## **Bookkeeping of Costs for Arbitration Procedure**

### **Article 16**

- (1) The bookkeeping of costs for arbitration procedure shall be conducted separately from other activities pursued by ZDU.

- (2) The funds for covering the costs of the arbitration procedure shall be recorded on separate accounts dedicated for this special purpose and marked as special cost unit.

### **Coverage of Costs for Arbitration Procedure**

#### **Article 16**

- (1) Upon the adoption of these Articles of Association, the amount of EUR 1,000 shall be allocated from the funds of ZDU for the coverage of the administrative costs of the Arbitration.
- (2) The Arbitrator's fees and the Arbitrator's travel expenses shall be covered by the claimants for each case individually.
- (3) The costs for the production of evidence shall be covered by the parties in the arbitration procedure in accordance with the provisions of the Rules of Arbitration.
- (4) The Council of Arbitration shall regularly monitor the functioning of the Arbitration, and in the event that the allocated funds, together with funds which have been collected from the charges paid by the claimants, are not sufficient for the coverage of the administrative expenses, the management companies which have acceded to the Arbitration, shall be invited to pay a contribution in the amount proposed by the Council.
- (5) As of the end of the calendar year, the non-disbursed funds allocated for the coverage of the administrative costs shall be transferred to the next calendar year and shall be disbursed solely for the coverage of the administrative costs.



#### **4. ARBITRATION CASE FILE KEEPING AND STORAGE**

##### **Arbitration Case Files**

##### **Article 16**

- (1) Every request for the initiation of the procedure before the Arbitration shall be kept as a separate file and shall be recorded in a special Arbitration's Register.
- (2) The arbitration related documentation shall be kept separately from the other documentation of ZDU.

##### **Archiving of Case Files**

##### **Article 17**

- (1) After the completion of the arbitration procedure, the Secretary shall review the case file and organise it properly.
- (2) The arbitration related documentation shall be kept in accordance with the sectoral legislation.

#### **5. TRANSITIONAL AND FINAL PROVISIONS**

##### **Article 18**

- (1) The Arbitrators which assumed the four-year term of office on 15 May 2016 and who meet the criteria referred to in Article 8 of these Articles, shall be included on the List of Arbitrators until the expiry of their four-year term of office.
- (2) The Management Board of ZDU shall appoint the members of the Council not later than by 30 October 2016.

## **Entry into Force**

### **Article 19**

These Articles of Association shall enter into force when adopted by the General Meeting and shall be applied for requests for arbitration which have been filed after 10 November 2016.

Done in Ljubljana, on 20 July 2016

Kruno Abramovič, M.Sc. BA, CFA  
President of General Meeting of  
Slovenian Investment Fund Association

Pursuant to Article 42 of the Agreement on Establishing Slovenian Investment Fund Association, the General Meeting of the Slovenian Investment Fund Association has adopted the following

**RULES OF ARBITRATION  
of Slovenian Investment Fund Association**

**1. GENERAL PROVISIONS**

**Arbitration**

**Article 1**

- (1) The permanent and independent Arbitration is established and operates within the Slovenian Investment Fund Association (hereinafter referred to as: "ZDU").
- (2) The Arbitration exists under the name: the Arbitration of the Slovenian Investment Fund Association (hereinafter referred to as: the "Arbitration").
- (3) The corporate seat of the Arbitration is registered at the registered seat of ZDU.

***Responsibilities of Arbitration***

**Article 2**

The Arbitration is responsible for settling disputes arising between a management company, of the one part, and investors which have invested in investment funds which are managed by the management company and non-professional parties which have entered into a contractual relationship in connection with the management of financial instruments and ancillary services, of the other.

## ***Language***

### **Article 3**

- (1) The Arbitration operates in Slovenian.
- (2) A request for arbitration may also be filed in English.
- (3) When either an instrument of accession or the Agreement on Financial Instruments Management Services is entered into in a foreign language, the translation and/or interpreting is provided for.

## ***Confidentiality***

### **Article 4**

- (1) The work carried out by the Arbitration is of confidential nature which must be observed in any respect by everybody who participates in it.
- (2) The arbitration procedure shall provide for the protection of personal data in accordance with the rules for the protection of personal data and business secrets.
- (3) All data arising from the arbitration procedure or in connection with the arbitration procedure shall be confidential, except when otherwise agreed upon by the parties, or when their disclosure is required by the law or when the disclosure is required for complying with or for enforcing the award settling a dispute.

## ***Methods of communication***

### **Article 5**

The communication between the Arbitration and the parties to the procedure shall be carried out by using the ordinary or electronic mail, in accordance with the method selected by the parties.

## ***Authorised representatives and experts***

### **Article 6**

- (1) In any phase of the arbitration procedure, the parties shall hold the right to be represented by an authorised representative or be assisted by a third party.
- (2) An authorised representative should demonstrate the party's powers of attorney.

## **2. ARBITRATORS**

### ***List of Arbitrators***

#### **Article 7**

The List of Arbitrators is published on the web site of the Arbitration.

### ***Composition and Constitution of Arbitration***

#### **Article 8**

A dispute shall be decided upon by a sole arbitrator.

### ***Independence and Impartiality of Arbitrator***

#### **Article 9**

- (1) Every arbitrator must be and remain independent when making decisions in regard to a dispute.
- (2) From the notification on appointment all to the closing of the arbitration procedure, every arbitrator must be vigilant of any facts and circumstances which might affect his or her impartiality.
- (3) An arbitrator must immediately notify the Secretary of the Arbitration of any facts or circumstances which may affect his or her impartiality in decision making and the Secretary must inform the parties in the procedure to submit any potential objections in the time period stipulated. The arbitrator may only proceed with his or her work when this is not precluded by any of the parties.

## ***Challenge of Arbitrator***

### **Article 10**

- (1) Every Party may challenge an arbitrator. A duly reasoned challenge of an arbitrator must be submitted in writing to the Secretary as soon as a party becomes aware of the reason justifying the challenge, however, not later than by the conclusion of the hearing before the Arbitration, and when no hearing is held, not later than by the issue of the award. The party's challenge of an arbitrator must state the circumstances which justify the challenge of an arbitrator.
- (2) The challenge referred to in the preceding paragraph of this Article shall be submitted by virtue of a decision to the parties and to the arbitrator who is being referred to in the challenge.
- (3) When an arbitrator, who is being challenged, does not resign from his or her position or when no Agreement on Arbitrator can be reached between the parties, the Arbitration Agreement is deemed to be cancelled.
- (4) It is deemed that no Agreement on Arbitrator may be reached by and between the parties when such agreement fails to be reached within the period of 30 days from when the notification is received by a party which states that the opposite party has challenged an arbitrator, or from the date when a notification on the arbitrator's resignation is received by the parties.

## **3. REQUEST FOR ARBITRATION**

### ***Initiation of the arbitration procedure***

#### **Article 11**

- (1) The procedure before the Arbitration shall be initiated by filing a request for arbitration (hereinafter referred to as: "the Request").
- (2) When the Request for initiating the arbitration procedure is submitted by ordinary mail, the procedure is deemed to commence when the mail is received by the Arbitration, and when the Request is submitted by registered mail it is deemed to commence on the date when sent by the registered post.
- (3) When the Request for initiating the arbitration procedure is submitted by electronic mail, the procedure is deemed to commence when the receipt of the Request is confirmed by the Arbitration by way of the automatic electronic acknowledgement of receipt.

- (4) When the Request by a consumer for initiating the arbitration procedure is lodged on the web site of the Arbitration, the procedure is deemed to commence when the receipt of the Request is confirmed by the Arbitration by way of the automatic electronic acknowledgement of receipt.

### ***Content of Request***

#### **Article 12**

The Request for a dispute to be referred to the Arbitration should include:

- personal name;
- residence address;
- electronic mail when it is desired by a claimant for communication to take place through electronic mail;
- information about a claimant;
- facts in connection with the alleged violations having been made to a claimant;
- proposal of any evidence upon which the Request is based;
- a signed statement that no administrative procedure or judicial proceedings or a procedure before other provider for out-of-court settlement of consumer disputes (hereinafter referred to as: "the OCS"), and a statement that no final decision has been made in any other administrative procedure or judicial proceedings or in a procedure before any other provider for out-of-court settlement of consumer disputes;
- a final answer by a claimant which has been provided in the internal appellate procedure for dealing with appeals or an instrument of proof that more than 30 days have passed from the filling of an appeal;
- a definite claim in regard to the main issue and secondary claims;
- the value of a dispute when a claim does not refer to a monetary claim;
- a statement on the selection of an arbitrator (name and surname of an arbitrator)
- an explicit consent stating that the arbitration award is legally binding;
- a statement in regard to the method of communication to be used by the Arbitration and by the opposite party;
- the instrument of proof in regard to the payment of the charge in the amount of EUR 20.

### ***Procedure following Receipt of Request***

#### **Article 13**

- (1) After the Request for initiating the arbitration procedure is received, the Secretary checks whether the Request includes all the elements referred to in the preceding Article and, when necessary, invites a claimant to supplement or correct it within the

period of 15 days and warns the claimant of the consequences of failing to properly supplement the Request.

- (2) When, in spite of the invitation to supplement the Request for initiating the arbitration procedure, a claimant fails to supplement the Request or fails to pay the charge for the procedure, the Request is deemed to be withdrawn.

### ***Reasons for Rejecting the Request***

#### **Article 14**

- (1) The Request for initiating the arbitration procedure shall be rejected when:
  - the administrative procedure or judicial proceedings have been commenced and are in progress before other provider for out-of-court settlement of consumer disputes;
  - when an administrative or judicial body or other provider for out-of-court settlement of consumer disputes have already made a decision in regard to the same claim;
  - the consumer has failed to previously enforce a complaint directly before the provider against which the Request has been filed;
  - the Request is not serious or it means a clear misuse of the procedure;
  - the value of the dispute does not amount to EUR 30;
  - a claimant has failed to issue the Request for initiating the arbitration procedure within the time period of one year from the date when the claimant has filled the complaint before the provider;
- (2) When the claimant's Request for initiating the arbitration procedure is rejected by the Arbitration and the written statement of reason for the rejection of the Request is submitted to the claimant within three weeks after the receipt of the Request, the charge paid is recovered to the claimant.

### ***Service of Request to Respondent***

#### **Article 15**

Within eight days from the receipt of the complete Request for initiating the arbitration procedure, the Secretary shall inform a respondent about the Request which has been filled and shall invite the respondent to make a statement in regard to comments made in the Request and sign a consent that the arbitration award is final. The notification is sent by e-mail to the address specified on the respondent's web site or by ordinary mail to the respondent's registered seat.



## ***Answer by Respondent***

### **Article 16**

- (1) A respondent must make a statement in regard to the Request and in regard to the evidence proposed by a claimant within fifteen days from the receipt of the notification referred to in the preceding paragraph. The answer to the Request must include all the significant data which enable expeditious and full resolution of a dispute.
- (2) Upon the respondent's request, the Secretary may extend the deadline for submitting the answer for another eight days.
- (3) In the answer to the Request, the respondent may challenge the proposal by an arbitrator, and state reasons for such challenge.
- (4) When, within fifteen days from the receipt of the notification referred to in the preceding paragraph, the respondent fails to make a statement in regard to the Request and the evidence provided by a claimant, and fails to request for the extension of the deadline, it is deemed that the respondent has refused to grant a consent for hearing the dispute before the Arbitration.
- (5) When the respondent agrees with the Request that the case is decided upon by the Arbitration, the respondent shall submit to the Arbitration its consent for a hearing to be held before the Arbitration.

## ***Notification on Procedure Continuation or Suspension***

### **Article 17**

- (1) When a respondent agrees with the Request for initiating the arbitration procedure, within eight days from the receipt of the respondent's reply, the notification is submitted by the Secretary to both participants in the procedure on further conduct of the procedure and its duration.
- (2) When no Agreement on Arbitrator is reached between the Parties to the procedure, it is deemed that no agreement on the arbitration procedure has been reached and as a result, the procedure shall be terminated and the charge paid by a claimant is restored.

## **4. PROCEDURE BEFORE ARBITRATION**

### ***Rules of Procedure before Arbitration***

## **Article 18**

Unless otherwise determined by the parties to the procedure or when the provisions of these Rules fail to regulate certain individual issues, the provisions of the law regulating the arbitration shall apply *mutatis mutandis*, together with the provisions of the law regulating contentious proceedings and the provisions of the law regulating out-of-court settlement of consumer disputes.

### ***Hearing***

## **Article 19**

- (1) The procedure before the Arbitration shall be conducted at a closed hearing.
- (2) The minutes shall be taken at the hearing.

### ***Principles of Efficiency and Declaratory Proceedings***

## **Article 20**

- (1) An arbitrator must deal with the Request in an expeditious manner and within the time period which must not be longer than stipulated by the sectoral legislation.
- (2) An arbitrator must research and determine the facts and evidence which are significant for settling the dispute.
- (3) An arbitrator may at any time request from the parties to the procedure to provide additional statements or documentation when it is assessed that this is necessary for the clarification of the state of affairs.

### ***Settlement Hearing***

## **Article 21**

- (1) An arbitrator may schedule a settlement hearing.
- (2) At the settlement hearing, an arbitrator must discuss with the parties to the procedure about the factual considerations and the legal aspects of a dispute in order to define disputed issues, together with key issues, and to examine the possibilities for reaching the settlement and to strive for the settlement to be reached.

- (3) An arbitrator shall not schedule the settlement hearing when it is assessed that there are no possibilities for the settlement to be reached or that the settlement does not present a suitable method for settling the dispute.
- (4) When the settlement hearing fails, an arbitrator shall proceed with the handling of the case and shall make a decision on the dispute.

### ***Costs of Arbitration Procedure***

#### **Article 22**

- (1) The costs of the arbitration procedure are defined in the Articles of Association of the Arbitration.
- (2) In addition to the charge referred to in the last indent of Article 12 of these Rules, a claimant shall also bear the costs of services incurred by its authorised representative or a third person when appointed, and the costs of an expert opinion when required even though it has been assessed by an arbitrator that a dispute must be resolved without the expert opinion.
- (3) The claimant shall bear the costs of its authorised representative or a third person when appointed, the costs of the expert opinion when required, the costs of translation or interpreting services, all fees and expenses of an arbitrator and any other potential costs incurred which cannot be considered to be administrative costs of the Arbitration nor the costs referred to in the Paragraph 2 of this Article.
- (4) The costs of the arbitration procedure shall be decided upon by an arbitrator in the arbitration award.

## **5. ARBITRATION AWARD**

### ***Issue of Award***

#### **Article 23**

The award is deemed to be issued when executed by an arbitrator.

### ***Time Period for issuing Award***

#### **Article 24**

- (1) An arbitrator shall issue the award not later than within ninety days from the receipt of the complete Request for initiating the arbitration procedure.
- (2) When the dispute is of a more complex nature, at his or her own discretion, an arbitrator shall extend the time period referred to in the preceding paragraph. An arbitrator shall inform a claimant and a respondent on the extension of the time period and on the time expected to be needed for the dispute to be resolved.

### ***Service of Award to Parties***

#### **Article 25**

When the award is issued, it shall be submitted to the parties by the Secretary via registered mail.

### ***Enforceability of Award***

#### **Article 26**

- (1) In the Arbitration Agreement, the parties to the procedure shall bound themselves to observe and enforce the final arbitration award.
- (2) No appeal can be filed against the arbitration award, except for the challenging action before the court in cases set forth by the Arbitration Act.

### ***Publication of Rules***

#### **Article 27**

- (1) These Rules shall be published and put on display in the business premises of ZDU and on the ZDU's web site.
- (2) ZDU shall publish information on out-of-court settlement of disputes provided within the scope of the Arbitration on its web site in a clear and understandable language.
- (3) ZDU shall specify management companies which provide for the out-of-court settlement of disputes within the scope of the Arbitration on its web site.

## **6. TRANSITIONAL AND FINAL PROVISIONS**

### **Article 28**

- (1) These Rules shall enter into force when adopted by the General Meeting of ZDU and shall apply from 10 November 2016 onwards.
- (2) With the commencement of the application of these Rules, the Rules of Arbitration of 19 April 2012 shall cease to apply, which, however, shall apply for the completion of arbitration procedures in regard to which the action has been filed prior to 10 November 2016.

Done in Ljubljana, on 20 July 2016

Kruno Abramovič, M.Sc. BA, CFA  
President of General Meeting of  
Slovenian Investment Fund Association

## **CODE OF CONDUCT**

### **of Arbitration of Slovenian Investment Fund Association**

#### **Article 1**

##### **(Purpose)**

- (1) By virtue of this Code of Conduct, the measures shall be determined for the strengthening of the reputation and the integrity of the Arbitration, of the arbitrators and of the persons who participate in the procedures before the Arbitration of the Slovenian Investment Fund Association (hereinafter referred to as: "ZDU"), together with the rules for the prevention of the conflict of interest.
- (2) This Code of Conduct shall be binding on the arbitrators and the persons who participate in the procedures before the Arbitration of the Slovenian Investment Fund Association (hereinafter referred to as: "the Arbitration").

#### **Article 2**

##### **(Persons who Participate in Procedures)**

- (1) The method for appointing the arbitrators and persons who participate in the procedures before the Arbitration is determined in the Articles of Association of the Slovenian Investment Fund Association.
- (2) The method for selecting the arbitrators is set forth in the Rules of Arbitration of ZDU.

#### **Article 3**

##### **(List of Arbitrators)**

- (1) The List of Arbitrators shall be kept by ZDU.
- (2) The arbitrators who have been included on the List of Arbitrators are obliged to act in accordance with the Rules of Arbitration, this Code of Conduct and general rules of the discipline and professional ethics.

## **Article 4**

### **(Neutrality, impartiality and independence of Arbitrators)**

- (1) An arbitrator must act in a neutral, impartial and independent manner and provide for equal treatment of all parties in the procedure.
- (2) When circumstances exist which might or in regard to which it may appear that they may affect the independence of an arbitrator or lead to the conflict of interest, prior to initiating the arbitration procedure and when new circumstances arise during the arbitration procedure, an arbitrator must notify the Secretary of the Arbitration of such circumstances, and the Secretary must inform the parties in the procedure to submit any potential objections in the stipulated time period.  
Such circumstances shall particularly include the following:
  - any personal or business relations with one or several parties in the procedure;
  - any direct or indirect financial or any other interest in regard to the outcome of the Arbitration.
- (3) In the cases mentioned above, an arbitrator may conduct the procedure only upon an explicit consent granted by the participants in the procedure and when the arbitrator is convinced that he or she may act and make decisions in a neutral, independent and impartial manner.
- (4) The provisions of this Article shall apply *mutatis mutandis* to all other persons who participate in the arbitration procedure.

## **Article 5**

### **(Role of Arbitrator in Procedure)**

- (1) An arbitrator must ensure that:
  - the parties in the procedure understand the characteristics and legal consequences of the procedure,
  - the parties in the procedure shall give a statement on all relevant facts and evidence, express their standpoints and speak out about the statements given, the evidence provided, documents and fact submitted by the opposing party.
- (2) An arbitrator must strive to proceed with the procedure in an expeditious manner and without any undue delay.

## **Article 6**

### **(Competence)**

The arbitrators must provide for their own professional competence.

## **Article 7**

### **(Confidentiality)**

The arbitrators and everybody who participates in the procedure must keep as confidential everything of which they become aware during the procedure or in relation to the procedure.

## **Article 8**

### **(Reputation)**

- (1) An arbitrator must protect the image and the reputation of the Arbitration.
- (2) It is considered that a person is not suitable to act as an arbitrator in regard to whom, on the basis of his or her recent work, conduct or behaviour, it has been justifiably concluded that he or she will fail to carry out the assigned tasks in a professional, fair or prudent manner, or that he or she will fail to protect the image and the reputation of the Arbitration, together with its impartiality and independence, or if he or she is a person who, by way of a final judgement, has been convicted for committing a criminal offence in regard to which, in accordance with provisions governing the service of judges, a reason has been given for a dismissal of a judge.
- (3) The provisions of this Article shall apply *mutatis mutandis* to all other persons who participate in the arbitration procedure.

## **Article 9**

### **(Final provisions)**

- (1) This Code of Conduct shall be adopted by the General Meeting of the Slovenian Investment Fund Association.
- (2) This Code of Conduct shall enter into force when adopted by the General Meeting and shall be applied from 10 November 2016 onwards.

Date: 20 July 2016

Kruno Abramovič, M.Sc. BA, CFA

President of General Meeting of Slovenian  
Investment Fund Association



## Information on IRPS Provider

### Information on IRPS Provider

Slovenian Investment Fund Association (ZDU-GIZ)

Čufarjeva 5, 1000 Ljubljana, Slovenia

Telephone: ++ 386 (0)1 430 49 18

E-mail: [arbitraza@zdu-giz.si](mailto:arbitraza@zdu-giz.si)

Registered in the Court Business Register held by Ljubljana District Court, Entry

Registration Number: 12618300

Registration Number: 5872324

Tax Number: SI40646629

### Organization Information on IRPS Provider

The IRPS Provider is the permanent and independent Arbitration of the Slovenian Investment Fund Association (ZDU-GIZ).

The Arbitration is responsible for settling disputes arising between a management company, of the one part, and investors who have invested in the management company and non-professional parties which have entered into a contractual relationship in connection with the management of financial instruments, of the other.

### Arbitrators

- Janina Golob
- M.Sc. Jana Morela
- M.Sc. Blaž Strojjan
- M.Sc. Andrej Šercer
- Matjaž Titan

**The method for appointment and dismissal of Arbitrator and Arbitrator's term of office**

The arbitrators shall be appointed and dismissed by the Management Board of ZDU-GIZ at the proposal submitted by the Council of Arbitration.

The term of office for arbitrators shall be four years and their dismissal must not be without a reasonable cause. The arbitrators shall be dismissed by the Management Board of ZDU-GIZ at the proposal submitted by the Council of Arbitration.

### **Satisfaction of statutory terms and conditions (Articles 27 and 28 of ZIsRPS )**

All arbitrators have passed the lawyer's state examination and have professional experience within the fields of investment funds and financial instruments.

The fee amount for the service rendered by arbitrators shall not depend on the outcome of the procedure but it is dependent on the value of the dispute (Article 13 of the Articles of Association of ZDU-GIZ).

The arbitrators shall be independent and impartial legal experts with the expertise in the field covered by the Arbitration ZDU-GIZ.

### **Date of registration in Register of IRPS Providers**

Date of registration in Register of IRPS Providers: MGRT Decision Ref. No. 323-53/2016/-4 of 19 September 2016.

### **Links to List of IRPS Providers**

List of IRPS Providers kept by the Ministry of Economic Development and Technology: ([http://www.mgrt.gov.si/si/delovna\\_podrocja/notranji\\_trg/sektor\\_za\\_varstvo\\_potro\\_snikov\\_in\\_konkurence/seznam\\_izvajalcev\\_irps/](http://www.mgrt.gov.si/si/delovna_podrocja/notranji_trg/sektor_za_varstvo_potro_snikov_in_konkurence/seznam_izvajalcev_irps/))

European Commission's web site  
(<https://webgate.ec.europa.eu/odr/main/index.cfm?event=main.home.show&lng=SL>)

### **Networks of providers of out-of-court settlement regarding cross-border consumer disputes operating in the European Union and in which takes part**

The Arbitration ZDU-GIZ currently does not take part in any network yet.

## **The procedural assumptions to be satisfied by a request for IRPS procedure**

Every request for the initiation of the procedure before the Arbitration must be complete (Article 12 of the Rules of Arbitration ZDU-GIZ), and the charge in the amount of EUR 20 must be paid. The charge shall be transferred to the transaction account of ZDU-GIZ No. : SI56 0201 0001 3108 061.

The request for the initiation of procedure may be rejected on the basis of grounds stipulated in Article 14 of the Rules of Arbitration ZDU-GIZ.

## **Is there a possibility for a claimant and respondent to withdraw from the IRPS procedure?**

After the explicit written consent for the hearing of the dispute before the Arbitration submitted by both a claimant and a respondent, the withdrawal from the procedure is not possible.

## **Is the Procedure before Arbitration oral or in writing?**

In principle, the procedure before the Arbitration is both oral and in writing.

## **The average length time of IRPS procedure**

From the receipt of a complete request, the procedure lasts for up to 90 days.

## **Legal effects of the outcome of the procedure and the legal consequences of the procedure for a claimant or a respondent who fails to satisfy the decision**

The arbitration procedure is completed by issuing a binding arbitration award which has legal effect for both parties and is enforceable by the court.

## **The method of enforcing the award by IRPS Provider, where necessary**

The legally binding arbitration award may be enforced through the court in accordance with the applicable law. When the arbitration award is declared enforceable by the court, the enforcement is carried out by the court.

**List of IRPS Providers**

## The Request for Arbitration Procedure

Name and Surname:

Street and house number

Post code and city

Electronic mail:

Information about respondent:

Facts in connection with the alleged violations having been made by a respondent

Proposals of any evidence upon which the Request is based

Search

Has the administrative procedure or judicial proceedings been commenced in regard to this case or is any procedure in progress before any other provider for out-of-court settlement of consumer disputes?

Yes  No

Has any decision been made in regard to the case in the administrative procedure or in judicial proceedings or before any other provider for out-of-court settlement of consumer disputes?

Yes  No

The final answer by the respondent which has been provided in the internal appellate procedure for dealing with appeals or an instrument of proof that more than 30 days have passed from the filing of an appeal

Search

A definite claim in regard to the main issue and secondary claims

The value of a dispute when a claim does not refer to a monetary claim

Statement on the selection of an arbitrator

Consent stating that the arbitration award is legally binding;

The statement in regard to the method of communication to be used by the Arbitration and by the opposite party

In writing  By electronic mail

The instrument of proof in regard to the payment of the charge in the amount of EUR 20.

**Consent for Referring the Case to Arbitration of the  
Slovenian Investment Fund Association - ZDU-GIZ**

**Claimant**

Name and Surname: \_\_\_\_\_

Address: \_\_\_\_\_

Electronic mail: \_\_\_\_\_, Telephone \_\_\_\_\_

and

**Respondent:**

Management Company: \_\_\_\_\_

Address: \_\_\_\_\_

Electronic mail: \_\_\_\_\_, Telephone \_\_\_\_\_

(hereinafter referred to as: the "Parties").

**Article 1**

The Parties have hereby established that on the basis of

(encircle)

a) the Instrument of Accession to Mutual Fund/Sub-Fund of Mutual Fund: \_\_\_\_\_  
\_\_\_\_\_ No. \_\_\_\_\_ of (insert date) \_\_\_\_\_

b) the Agreement on Financial Instruments Management Services No.  
\_\_\_\_\_ of (insert  
date) \_\_\_\_\_.

a dispute described in the Request for Arbitration

of (insert date)\_\_\_\_\_ has arisen between them.

## Article 2

The Parties hereby agree that the dispute referred to in Article 1 of this Agreement shall be decided upon by the Arbitration of the Slovenian Investment Fund Association in accordance with the Rules of Arbitration.

## Article 3

The Parties shall hereby agree that the procedure will take place in Ljubljana, at the corporate seat of the Arbitration of the Slovenian Investment Fund Association unless when agreed otherwise by way of a consent granted by the Arbitration of the Slovenian Investment Fund Association, that the procedure will be held in Slovenian and that Slovenian law will be applied in the decision-making process

## Article 4

The Parties shall hereby agree that the following arbiter will decide upon the dispute:

\_\_\_\_\_.

In addition, the Parties hereby declare that

- they are aware of the fact that **NO APPEAL can be filed against the arbitration award** except for the challenging action filed before the court for the cases set forth by the Arbitration Act;
- they will observe and enforce the final arbitration award.

Claimant

Respondent (Management Company)

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_