



**STATUTES OF THE  
AAMC - ASSOCIAÇÃO DE ARMADORES DA MARINHA DE COMÉRCIO  
PORTUGUESE SHIPOWNER'S ASSOCIATION STATUTES**  
(Updated 19.05.2026)

**CHAPTER I**

**Article 1**

(Legal nature, name, headquarters, and duration)

The **AAMC – Associação de Armadores da Marinha de Comércio** (Portuguese Shipowners' Association) is a private law Association, constituted according to the terms set out in Article 1167 *et seq.* of the Civil Code, being subject to all relevant applicable legislation.

**Article 2**

(Registered office and duration)

1. The **AAMC – Associação de Armadores da Marinha de Comércio** (Portuguese Shipowners' Association) has its registered office at Rua da Cintura do Porto de Lisboa, Edifício TCSA, 1º Direito, 1950-317 Lisboa, and is constituted for an unlimited period of time from the date of its constitution.
2. The Association Board of Directors may transfer the Association's registered-office to a different location in the national territory as well as create regional delegations.

**CHAPTER II**

**PURPOSES AND ATTRIBUTIONS**

**Article 3**

(Purposes and attributions)

1. The purpose of the Association is the defence of the interests of the Companies the object of which is, directly or indirectly, the industry of maritime transport, promoting in all aspects their development, and the cooperation with foreign peer associations.
2. In order to pursue its goals, the attributions of the Association are:
  - a) To establish and to reinforce under all possible means the understanding and the cooperation among the associated members;
  - b) To represent the associated members or to give them guidance concerning issues of general interest related to their activity and provide them, as far as possible the support they may need, both technical or of any other nature;
  - c) To gather and to supply to the associated members the requested information and, by own initiative, all other information of interest to the activity;
  - d) To represent and defend the interests of the associated members within the scope of economic, financial, tax and social policies both *vis-à-vis* the State and the Administration, as well as *vis-à-vis* other national and foreign entities.
3. The Association is expressly prohibited from intervening in the negotiation of collective bargaining agreements.

**CHAPTER III**

**MEMBERSHIP**

**Article 4**

(Who may submit an application)

1. The Companies allowed to submit application as full members of the Association are:
  - a) The companies with the statute of shipowners under the national legislation,
  - b) The national companies which, cumulatively, meet the following requisites:
    - i) have been constituted in accordance with the national legislation;
    - ii) have their registered office in the national territory;
    - iii) participate, directly or indirectly, in a minimum of at least fifty per cent of the share capital of a Company, even if non-resident, that operates in the maritime transport industry.

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**AAMC - Associação de Armadores da Marinha de Comércio  
Portuguese Shipowners' Association**

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2. All entities that are recognized as having a permanent contribution to make to the interests of the Association and that do not meet the requirements established in the previous paragraph may join the Association, as associated members, without voting rights. entities that have provided relevant services to the national commercial navy.
3. The entities that have provided relevant services to the national merchant navy may be appointed by the General Assembly as honorary members.

#### **Article 5**

##### (Admission Process)

1. The admission of members is the responsibility of the General Assembly.
2. The Board of Directors may provisionally admit new members, which must be subject to ratification at the General Assembly to be held in the subsequent period, and the admission cannot remain provisional for a period of time exceeding 90 days.
3. Companies wishing to be admitted must submit their requests at the Association registered office or, if there is one, at the regional delegation in whose area they carry out their activity.
4. Requests are accompanied by the necessary elements to identify the company and its representatives and demonstrate that the interested party meets the requirements set out in Article 4.
5. Once the process has been completed, it is submitted to the Board within thirty days, whose deliberation will be appealed to the first General Assembly to be held.

#### **Article 6**

##### (Rights of the Members)

1. **The rights of full members are:**
  - a) Take part in the General Assemblies of the Association, discussing and voting on all matters submitted to them;
  - b) Elect and be elected as a member of the Board of Directors;
  - c) Elect the members of the remaining bodies of the Association;
  - d) Benefit from all the Association's initiatives;
  - e) Present, to the competent bodies of the Association, proposals and suggestions that they consider useful for the pursuit of its specific goals;
  - f) Examine the Association's records and accounts in the periods and under the conditions provided for by law and the Statutes;
  - g) Use, under regulatory terms, the Association's services;
  - h) Exercise all other rights that result from these Statutes and the Association's regulations.

##### **The rights of associated members are:**

- a) Take part in the General Assemblies of the Association without the right to vote;
- b) Present, to the competent bodies of the Association, proposals and suggestions that they consider useful for the pursuit of its specific goals;
- c) Use, under regulatory terms, the Association's services;
- d) Exercise all other rights that result from these Statutes and the Association's regulations.

##### **The rights of honorary members are:**

- a) Take part in the General Assemblies of the Association without the right to vote;
- b) Use, under regulatory terms, the Association's services.
2. Members whose fees are in arrears for a period of more than three months, will provisionally lose the rights referred to in this article, without prejudice to the application of the sanctions provided for in article 10.
3. The following cannot be admitted as members:
  - a) Bankrupts;
  - b) Those liable for the fraudulent bankruptcy of any companies.

#### **Article 7**

##### (Duties of the Members)

**The duties of full members are:**

- a) Pay the admission fee all at once;
- b) Pay the established fee;
- c) Carry out the positions for which they were elected, except for admitted impediments or reasons for excuse;
- d) Attend General Assemblies and meetings to which they are called;
- e) Comply with the statutory provisions and deliberations issued by the Association's bodies, as long as they are taken in compliance with the law and the Statutes;
- f) Provide all information and provide all elements related to its activity that are requested, necessary to achieve the social purposes;
- g) Contribute, in every way possible, to the good name and prestige of the Association and to the effectiveness of its action;
- h) Comply with all other obligations resulting from the law and these statutes.

**The duties of associated members are:**

- a) Collaborate in the pursuit of the Association's objectives;
- b) Comply with the statutory provisions and deliberations issued by the Association's bodies, as long as they are taken in compliance with the law and the Statutes;
- c) Pay the fees established by the General Assembly in a timely manner;
- d) Attend General Assemblies and meetings to which they are called.

**Article 8**

(Loss of Membership)

1. Membership is lost by:
  - a) Those who voluntarily and in accordance with the statutes express their desire to stop being affiliated;
  - b) Those who have been excluded under the terms of article 10 of the statutes;
  - c) Those who, having fees due for a period of more than three months, do not pay the respective amounts within the deadline set by letter to them by the Board, unless there is a reason that the Board deems justified.
2. Those members who, for any reason, fail to meet the requirements set out in Article 4 of these Statutes, lose their status as full members and may become adhering members if they express their agreement.
3. With the exception of the situation provided for in a) of paragraph 1, the General Assembly is responsible for declaring the loss of membership status, upon a reasoned proposal from the Board.

**Article 9**

(Discipline)

Failure by members to comply with any of the duties referred to in article 7 constitutes a disciplinary infraction.

**Article 10**

(Sanctions)

The sanctions applicable under the terms of the previous article are the following:

- a) Simple censorship;
- b) Written warning;
- c) Exclusion.

The penalty of exclusion will only be reserved for cases of serious violation of the duties of members.

**Article 11**

(Competence)

1. The competence to apply the sanctions provided for in a) and b) of the previous article belongs to the Board, with appeal to the General Assembly, which must be filed within thirty days, counting from the date of notification of the appealed decision.
2. The competence to apply the sanction provided for in c) of the previous article belongs to the General Assembly upon a reasoned proposal from the Board presented immediately after the end of the disciplinary process.

**Article 12**

(Disciplinary Proceeding)

1. It is the responsibility of the Board, on its own initiative or upon proposal from any other statutory body or any member, to initiate disciplinary procedures with a view to applying sanctions to members.
2. Disciplinary procedures are always initiated against members, even if they only aim to impose a sanction on the respective representative.
3. When deliberating to initiate a disciplinary procedure, the Board will appoint an instructor, who will be responsible for processing the procedure and issuing a non-binding opinion for the Board's assessment and final decision.
4. No sanction may be applied without the accused member being notified by registered letter with acknowledgment of receipt, accompanied by a note of guilt describing the facts of which he is accused and indicating the most serious sanction that may be applicable to the case, as well as the deadline for presenting the defense and the means of carrying out the consultation of the process.
5. In particularly serious and duly substantiated cases, the Board may unanimously determine the preventive suspension of the accused member and/or his representative, in which case such decision and the respective reasons must be included in the notification with the guilt note.

#### **Article 13**

(Rights of members dismissed, excluded or whose registration has expired)

The member who, in any way, ceases to belong to the Association, has no right to recover the contributions he has paid and loses the right to the social assets, without prejudice to his responsibility for all fees relating to the time in which he was a member of the Association.

### **CHAPTER IV ON THE ASSOCIATION BODIES SECTION I**

#### **Article 14**

(On The Association's bodies)

The Association's bodies are:

- a) The General Assembly
- b) The Board of Directors
- c) The Supervisory Board

#### **Article 15**

(Term duration of the governing bodies)

1. The terms of office holders in the Association last for two years, remaining in office until a new appointment by the General Assembly.
2. The re-election for one or more mandates is allowed.

#### **Article 16**

(Eligibility)

1. Only full members can be elected to the Board of Directors, provided they are empowered of their social rights.
2. No member may be elected to more than one position within the Association's bodies.
3. Members of the Supervisory Board, as well as the President of General Assembly and the Secretary, may be members or non-members of the Association.

#### **Article 17**

(Exercise of governing bodies duties)

1. Members shall perform the roles for which they have been elected personally and without remuneration, but they are entitled to reimbursement for expenses incurred while serving the Association.
2. In the case of a corporation, the position must be carried out by a representative designated by it.
3. In the situations described in the previous clause, the position must be held by the same representative throughout the term; however, replacement is permitted:
  - a) In the event of a permanent impediment of the chosen representative;
  - b) In the case of a temporary, duly justified impediment lasting more than ninety days.

### **Article 18**

(Excuses)

The following may constitute grounds for excuse from the positions for which members have been elected, namely, being over sixty-five years of age, illness that makes the performance of duties difficult or precarious and any other situations that the General Assembly considers justified.

### **Article 19**

(Ballot)

Elections, regardless of the Association body in question, are carried out by secret ballot.

### **Article 20**

(Revocation of the functions of the holders of the governing bodies)

1. The revocation of the functions of the members of the governing bodies is the responsibility of the General Assembly.
2. The General Assembly that revokes the functions shall hold elections to fill vacant positions.

## **SECTION II**

### **ON THE GENERAL ASSEMBLY**

#### **Article 21**

(Composition)

1. General Assembly is composed of all full members who are empowered of their social rights.
2. Associated and honorary members may attend the General Assembly.

#### **Article 22**

(Voting Rights)

Each full member is entitled to one vote in the General Assembly.

#### **Article 23**

(Representation)

1. The representation of a legal person is the responsibility of whoever the respective statutes determine, or in the absence of a statutory provision, the management or whoever is designated by it, simply showing proof of the statutes, certificate or written communication to the President of the General Assembly is sufficient.
2. Members may be accompanied by specialist technicians only at General Assembly sessions, the purpose of which is exclusively technical in nature. The presence of these technicians is limited to the period of analysis and discussion of these same matters.
3. In case of doubt about the nature of the matters to be discussed, it is up to the President of the General Assembly to decide whether these specialist technicians will be present.

#### **Article 24**

(Meetings)

The General Assembly meets at least twice a year, respectively until the thirty-first of March and the thirty-first of November and extraordinarily, whenever called on the initiative of the President of the General Assembly or upon request:

- a) The Board of Directors;
- b) The Supervisory Board
- c) Full members empowered of their rights and who represent at least one third of all full members.

#### **Article 25**

(Competences of the General Assembly)

1. The General Assembly is competent to:
  - a) Decide by March 31<sup>st</sup> of each year on the Board's annual report, the balance sheet and accounts for the respective year and the opinion issued on these documents by the Supervisory Board;
  - b) Solve the application to be made to the balance of each year;
  - c) Ratify the members provisionally admitted and declare the loss of membership status, in accordance with articles 5 and 8;

- d) Proceed with the election of the Board of Directors, Supervisory Board, the President and the Secretary of the General Assembly;
- e) Revoke the functions of the holders of the governing bodies;
- f) Decide on appeals against disciplinary sanctions applied in accordance with article 11 and the exclusion of any member;
- g) Approve the affiliation, integration or dissolution of the Association in any national or international organizations of interest to its objectives;
- h) Establish and change the general regime regarding fees to be paid by full and associated members;
- i) Decide on the appeals filed against it from the Board's resolutions;
- j) Decide on changes to the statutes and the dissolution and liquidation of the Association;
- k) Approve, in accordance with article 43, the regular budget for each year and the necessary supplementary budgets;
- l) Authorize the transfer of the headquarters to another location in the national territory and the creation of regional delegations;
- m) Discuss and approve commitments of a social nature that directly or indirectly involve an increase in expenses for members, which are submitted to it by the Board of any of the Board Committees;
- n) Resolve omitted cases in the statutes and internal regulations in accordance with applicable legal provisions and principles;
- o) Authorize the acquisition and disposal of movable and immovable assets in accordance with article 42;
- p) Exercise all other powers attributed to it by these statutes, by the Association's regulations and rules or by law.

#### **Article 26**

(Call of the General Assembly meeting)

- 1. The call of the General Assembly meeting shall be made by way of:
  - a) Email to the address of each member, as stated in the Association's records, at least ten days in advance; and
  - b) With the same advance notice placed on the AAMC website.
- 2. The notice will include the day, time and place of the meeting, as well as the respective agenda.
- 3. Within 5 days after the publication of the notice, any member may request the General Assembly to include on the agenda topics or deliberations that can be taken by a simple majority, which will be added to the agenda if the meeting considers it legal its inclusion and the plenary of the General Assembly to accept it.
- 4. Every proposal for the inclusion of subjects in the agenda made under the terms of the afore mentioned item must be sent to the associates within the period of two days after its receipt through electronic mail and by publishing it in AAMC's internet page.
- 5. The General Assembly may meet outside the AAMC headquarters, whenever the President of the Board deems it convenient.
- 6. The General Assembly may also meet via telematic means through an electronic platform ensuring, in this case, the installation of technical and human resources that allow any member, if they wish, to attend and participate in it in person from a physical location specifically designated for this purpose, which must be designated in the notice.

#### **Article 27**

(Functioning of the General Assembly)

- 1. The General Assembly may only deliberate on first call, provided that at least half of the full members are present; on second call and, except as provided for in number 4 of article 28, the Assembly will operate regardless of the number of full members present.
- 2. The two calls may be included in the same notice, with a minimum of one hour between them.

#### **Article 28**

(Number of votes necessary for the decisions)

1. Except as provided in the following numbers, the decisions of the General Assembly are taken by an absolute majority of votes of the full members present at the General Assembly.
2. Deliberations aimed at changing the statutes can only be approved by a majority of not less than three quarters of the votes of the full members present.
3. In order for the General Assembly to validly deliberate on the amendment of the Statutes, it is necessary that the draft amendment be sent by registered mail or email, to the members, at least twenty days in advance and on the same date posted at the headquarters of the Association.
4. Deliberations on the dissolution and liquidation of the Association require the favorable vote of at least three quarters of all full members

#### **Article 29**

(Board of the General Assembly)

1. The Board of the General Assembly is composed by a President and a Secretary.
2. If any of the General Assembly Board members are absent from meetings, the following rules are observed:
  - a) The President is replaced by the Secretary or, if he is also absent, by the member appointed by the Assembly.
  - b) The Secretary of the General Assembly is replaced by the member invited for that purpose by whoever presides over the session.

#### **Article 30**

(Duties of the President and Secretary of the General Assembly)

1. The President of the General Assembly is responsible for:
  - a) Call meetings, without prejudice to the provisions of number 3 of article 26 and direct the respective works, in accordance with the law and these statutes.
  - b) Promote the preparation and approval of minutes and sign them jointly with the Secretary.
  - c) Dispatch and sign all documents related to the General Assembly.
  - d) Invest the members elected to the governing bodies.
2. The Secretary assists the President in carrying out his duties, writes the minutes and generally prepares all business matters under the responsibility of the board.
3. In the case of number 2 b) of article 29, the appointed member shall draw up the minutes and prepare the whole documentation.

### **SECTION III**

#### **ON THE BOARD OF DIRECTORS**

#### **Article 31**

(Composition)

1. The Board of Directors is composed of three to five members elected at the General Assembly meeting who shall appoint among them the respective Chairman.
2. In addition to the Chairman, the Board may appoint a Vice-Chairman who replaces the President if he is unable to do so.
3. In the definitive absence of the majority of Board members, a General Assembly meeting shall be called to elect a new Board for a new mandate.

#### **Article 32**

(Competences of the Board of Directors)

1. The Board of Directors is competent to:
  - a) Represent the Association in and out of court;
  - b) Create, organize and direct the services of the Association and hire, suspend and dismiss the necessary staff;
  - c) Comply with and enforce legal and statutory provisions, as well as the deliberations of the General Assembly;
  - d) Propose to the General Assembly the establishment of the amount of fees to be paid by members;

- e) Present to the General Assembly the Report and Accounts, the budget proposal and Activities Plan for the following year;
  - f) Propose to the General Assembly the affiliation, integration or dissolution of the Association in any national or international organizations of interest to its objectives;
  - g) Admit new members, on a temporary basis until ratification by the General Assembly;
  - h) Carry out disciplinary action, directly or through commissions of inquiry;
  - i) Appoint representatives to represent the Association in carrying out specific tasks with a clear definition of the powers conferred by mandate;
  - j) Acquire, for consideration, and dispose of or encumber, for any reason, movable assets worth up to ten thousand euros;
  - k) Create advisory committees – Sections – composed of technicians to monitor specific areas or themes of the maritime transport industry;
  - l) Perform all other acts arising from the statutes or convenient for the development and defense of the sector covered.
2. The Board may appoint a Secretary General to whom it must assign the functions it deems appropriate.

#### **Article 33**

(Competences of the Chairman and of the Vice-Chairman)

1. The Chairman shall:
  - a) Call and superintend the Board of Directors meetings, with the right of casting vote;
  - b) To promote the coordination of the activities of the Association and to supervise the respective services.
2. The Vice-Chairman shall cooperate with the Chairman, substitute him in his absences or impediments and perform the tasks conferred to him by the Chairman.

#### **Article 34**

(Meetings)

1. The Board meets, ordinarily, at least once a month and, extraordinarily, at the request of any of its members or the Supervisory Board.
2. Meetings will be called by sending an email to each member, at least ten days in advance
3. For the Board to deliberate validly, the majority of holders must be present.
4. The Board's deliberations are taken by an absolute majority of the votes of the members present, each of whom is entitled to one vote, with the President having the casting vote.
5. The Board of Directors can meet by telematic means, through an electronic platform, and in that case it must be ensured that each member has the technical and necessary means which enable him to participate in the meeting.

#### **Article 35**

(Secretary General)

1. Under the authority of the President of the Board, the day-to-day Board of the Association may be entrusted to a Secretary General appointed by the Board.
2. The Secretary General participates in the General Assembly and Board meetings.

### **SECTION IV ON THE SUPERVISORY BOARD**

#### **Article 36**

(Composition of the Supervisory Board)

1. The Supervisory Board is composed of three full members elected at the General Assembly, one of which must be an Audit Firm or an Official Account Auditor.
2. The General Assembly that elects the Supervisory Board designates the President.
3. The Supervisory Board may, by resolution of the General Assembly, be replaced by an Audit Firm.



### **Article 37**

#### (Competences of the Supervisory Board)

The Supervisory Board shall:

- a) Supervise the Association's activities, namely the Board's financial administration acts;
- b) Give its opinion on the Report and Accounts to be submitted to the General Assembly meeting, which must be supported by the Opinion of the Supervisory Board;
- c) Give an opinion on the setting of fees and quotas tables, as well as on any fees for using services;
- d) In general, care for the legality of the acts of the other governing bodies and their compliance with the statutes of the Association;
- e) Give an opinion on the acquisition and disposal of immovable properties, the transfer of the headquarters and the dissolution of the Association;
- f) Perform all other functions set out in the law and statutes.

### **Article 38**

#### (Meetings)

1. The Supervisory Board shall ordinarily meet once every quarter and, extraordinarily, upon the call of its Chairman or at the request of the Board of Directors.
2. The decisions are taken by the majority of the members present, the Chairman has a casting vote and the decisions shall be recorded in the respective minutes' book.

## **CHAPTER V**

### **FINANCIAL REGIME**

### **Article 39**

#### (Revenues)

The revenues of the Association are:

- a) The proceeds from the fees to be paid by the respective members;
- b) Subsidies that the State or any legal entity governed by public law grants to it with a view to achieving its purposes;
- c) Contributions or donations from other people, or collective, for the same purpose;
- d) The amounts collected in consideration of the services rendered;
- e) The incomes from its assets;
- f) The amounts charged for services provided;
- g) Any other income permitted by law.

### **Article 40**

#### (Admission Fee)

1. Admission as a member is also subject to the payment of a fee to be established by the General Assembly, upon proposal by the Board of Directors.
2. Admission will only take effect after payment of the fee due.

### **Article 41**

#### (Membership Fees)

1. Members are subject to the payment of an annual fee of an amount to be established by the General Assembly of the Association, upon proposal from the Board of Directors.
2. The fee may be paid in monthly installments.

### **Article 42**

#### (Acquisition and sale of assets)

1. The Association may acquire, free of charge or for payment, movable and immovable assets necessary to pursue its purposes.
2. It depends on the deliberation of the General Assembly, the acquisition, for consideration and the sale or encumbrance in any capacity of:
  - a) Immovable properties;

b) Movable assets worth more than ten thousand euros.

**Article 43**  
(Budget)

1. The financial life of the Association are subject to an annual budget, possibly corrected by supplementary budget or budgets that become necessary.
2. The ordinary budget proposals for each year will be submitted by the Board of Directors to the General Assembly by November 30<sup>th</sup> of the previous year; supplementary budgets will be issued on a date that allows for their approval before they begin to be implemented.

**Article 44**  
(Movements of Cash)

The Association must keep in cash only those resources that are essential to carry out current expenses or settle immediate commitments that cannot be satisfied by check or bank transfer.

**Article 45**  
(Report, annual balance sheet and accounts)

1. The Board of Directors must prepare, with reference to the thirty-first of December of each year and present by the fifteenth of March of the following year, to the Supervisory Board, the balance sheet and accounts for each year.
2. The Supervisory Board must issue a decision, within fifteen days, on the documents presented, followed by the convening of the annual General Assembly meeting.
3. The report, balance sheet and accounts of the Board and the opinion of the Supervisory Board must be sent to members no less than ten days in advance of the date of the General Assembly meeting, and must, during the same period, be available at headquarters of the Association, copies of the aforementioned documents for examination by members.

**Article 46**  
(Representation of the Association)

The Association shall be represented:

- a) By the signature of two members of the Board of Directors.
- b) By the signature of one attorney legally constituted for the practice of a given act.

**Article 47**  
(Financial Year)

The Financial year corresponds to the calendar year.

**CHAPTER VI**  
**ON THE TERMINATION OF THE ASSOCIATION**

**Article 48**  
(Winding up and effects)

The termination of the Association is regulated by the provisions of the Civil Code.

**Article 49**  
(Destination of the assets)

The net assets of the Association, in the part not covered by the provisions of no. 1 of article 166 of the Civil Code, will be destined for the members to deliberate at a General Assembly specially called for that purpose.