

# IBS International Business School

## DEED OF FOUNDATION

with the (changed) amendments entered into effect on

**25 October 2018**

in a consolidated structure

### **1. Foundation of the School, legal conditions of its operation, official authorisations**

IBS International Business School is a private higher-education institution falling under the power of the **Nftv.** ([Hungarian acronym of] **Act 204 (2011) on National Higher Education**); it was recognised by the state in 1997 and it has been in uninterrupted existence ever since.

The institutional identification number of IBS International Business School, based on the provisions of **Annex No. 7 to Government Decree No. 87/2015: FI35200.**

The School's legal status as a HEI is based on Paragraph (5) Section 94 of the **Nftv: enterprise.**

Pursuant to the founder's provision regarding this, the Educational Authority registers IBS International Business School as an enterprise by a new decision (modifying the decision on registration No. **FRKP/569-3/2006**).

### **2. Name and registered seat of the School**


- full name of the School: IBS International Business School
- abbreviated name of the School: IBS
- English name of the School: International Business School
- registered seat of the School: H-1031 Budapest, Záhony u. 7.
- training site of the School:

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Training site No. 1.: H-1031 Budapest, Záhony u. 7.

### **3. Objectives of the School, corresponding activities, academic fields and levels, scholarly disciplines, principles of organisation structure**

Fundamental objectives of the School:

- to train specialists who, by employing the knowledge and skills acquired at the School in modern economics, social theory, applied economic science, business/management and methodology, obtain expertise in fundamental issues of corporate and national economics management, furthermore acquiring the specialised knowledge required for the control and economic analysis of business management and institutional processes. Care should be taken to ensure that the teaching of specialised professionals, besides the requirements of Hungarian higher education in economics, social sciences and business/management – in terms of both content and acquired language skills - , also conforms to international expectations.
- in the context of education, studies in other disciplines are also taught which aid social scientific and specialised educational objectives, the acquisition of which will enable graduate students to carry out professionally well-grounded work and to employ and further develop the knowledge they have acquired in a versatile fashion. During the learning process, students primarily gain knowledge pertaining to the operation of economic organisations and budgetary organs at the microeconomic level, but they also acquire knowledge of the economic, legal, political, and other contexts of economic organisations as well as skills and competencies necessary for a successful presence in the business and organisational sphere at the requisite macroeconomic level.

The School carries out the following basic activities (based on Paragraph (2) Section 6 of the Nftv.):

Education, scholarly research, creative artistic activity, and within this:


- undergraduate [bachelor] programmes,
- master's programmes,
- vocational further education programmes,

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- specialised higher education (Paragraph (4) Section 9 of the Nftv.),
- professional or (adult) language learning or further educational activities,
- scholarly research activities,
- other professional training programmes.

Any profits attained through economic activity shall be used or distributed upon the written provision of the maintaining organisation.

The School engages in no direct political activity; its organisation is independent of political parties and provides no material support to such parties.

In order to perform its tasks, the School maintains regular and organised contacts with Hungarian and foreign partner institutions, education and research locations.

Within the legislative framework and without prejudicing the fulfilment of the School's basic tasks, the School may also carry out further developmental or professional advisory activity, services and other activities.

Academic fields (according to the legal definitions found in Annex No. 6 of Government Decree No. 79/2009):

- economic sciences,
- information science,
- fine arts,
- sports science,
- social sciences.

Principles of organisation structure:

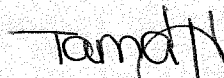
In accordance with the requirements of Nftv. (Paragraph (2) Section 6), the School provides undergraduate teaching in several academic fields, and the basic tasks of teaching at the undergraduate and other educational forms are carried out by organisational units pursuing the given educational and scholarly research activities.

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#### **4. Legal status of the School**

IBS International Business School is a self-governing legal entity, its detailed tasks are determined by the present Deed of Foundation and the Organisational and Operational Regulations, in harmony with the provisions of the prevailing law.

The entity maintaining IBS International Business School is **'PRO IBS Education Organiser and Institution Maintainer LLC' (PRO IBS Oktatásszervező és Intézményfenntartó Kft.)**.

Head office: H-1031 Budapest, Záhony u. 7.

#### **5. Representation for the School, exercise of employer's rights**

IBS International Business School's senior chief officer (under Paragraph (1) Section 37 of the Nftv.) and at the same time its legal representative endowed with independent representative rights, is:

- Rector Dr László LÁNG, resident at H-2000 Szentendre, Bartók Béla u. 46/b.

The above named representative represents the School independently according to the provisions of the specimen signature. The representative may transfer his representative rights to the employees of the School within defined parameters.

The legal representative of the School is subject to the compliance requirements specified in the relevant provisions of the Civil Code (Paragraph (1) Section 3:22), and the reasons of incompatibility specified therein shall also be taken duly into consideration/be examined (Paragraphs (4)-(5) Section 3:22).

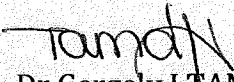
The provisions of the Labour Code in force (Act 1 (2012)) are authoritative regarding the employment relationships of the employees with the School. On behalf of the School, the Rector exercises the employer's rights.

#### **6. Starting assets of the School, disposal over assets and real estate of the School's registered seat, management, accounting**

The starting assets of IBS International Business School made available at the time of foundation was HUF 200,000,000 – that is, two hundred million Hungarian forints cash,

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while the starting assets of the School was HUF 200,740,693 as starting with 01 January 2015.

IBS International Business School operates on the basis of an annual budget (for each school year) approved by the members' meeting of the maintaining organisation PRO IBS Kft. (LLC). The primary objective of the School's management is to ensure the continuous availability of all personnel and material conditions stipulated for higher-education institutions under the Act on Higher Education.

The maintaining organisation will continuously ensure the conditions for provision of the School's tasks and developments approved in its budget, in so far as the School is unable to sufficiently cover these from its own revenues.

The School keeps accounts according to the double-entry bookkeeping method defined in the accounting law, drawing up a type "A" balance sheet report and a type "A" profit-and-loss statement according to the total cost procedure, which is approved by the members' meeting of the maintaining organisation. When accepting the balance sheet report, the members' meeting of the maintaining organisation PRO IBS LLC decides on the use of profits made at the School.

IBS International Business School may accept financial or material support.

Pursuant to paragraph (2) Section 7 of the Nftv., the School occupies and uses the real estate serving as its **registered seat**, and the part of that real estate having a surface are specified by the lease contract on the basis of a lease contract – based on the lease contract concluded for a fixed period of 10 years (Lessor: 'Graphisoft Park Developer LLC' (Graphisoft Park Ingatlanfejlesztő Kft.)), the registered seat of the School is: **H-1031 Budapest, Záhony u. 7.**

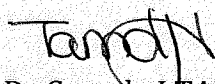
The maintaining organisation acknowledges its provision of an ongoing and legally established guarantee regarding the operation of the School (Paragraph (6) Section 95 of the Nftv.).

## **7. Senate**

The Senate is the controlling organ of IBS International Business School regulated by the Nftv. The Senate is the School's strategic decision-making body, which determines the institution's essential education and research tasks, as well as the professional and

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organisational parameters of these tasks and the directions for further development, while overseeing the implementation of strategic decisions. The procedure for the formation, convening and functioning of the Senate, its sphere of authority and the detailed rules governing its operation, as well as the related norms for making its decisions public, are contained in the School's Organisational and Operational Regulations.

## **8. Basic and supplementary activities carried out by the School, other tasks**

IBS International Business School accomplishes its tasks through education, postgraduate training, scholarly research, organisation of artistic and research activities, nurturing international educational and scholarly contacts, provision of scholarly and other, primarily student support services.

Besides the provision of higher education, which constitutes its basic activity, the School may carry out specialised vocational training activity both within and outside of the school system, and both conduct and prepare students for professional examinations. The School may carry out education, research and developmental, professional consulting, service-related and other tasks for external partners or customers.

Activities of the School according to the classification of TEÁOR (Unified Sectoral Classification System of Economic Activities by its Hungarian acronym):

### TEÁOR      Name of Activity

#### Core activities:


- 85.41      Postsecondary non-tertiary education
- 85.42      Tertiary education
- 85.32      Technical and vocational secondary education
- 85.59      Other education n.e.c.

#### Supplementary activities:

- 91.01      Library and archives activities
- 93.11      Operation of sports facilities

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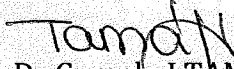
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- 79.90 Other reservation service and related activities
- 93.12 Activities of sport clubs
- 93.19 Other sports activities
- 93.29 Other amusement and recreation activities n.e.c.
- Entrepreneurial activities:
- 47.19 Other retail sale in non-specialised stores
- 47.71 Retail sale of clothing in specialised stores
- 55.20 Holiday and other short-stay accommodation
- 55.30 Camping grounds, recreational vehicle parks and trailer parks
- 55.90 Other accommodation
- 58.11 Book publishing
- 58.12 Publishing of directories and mailing lists
- 58.14 Publishing of journals and periodicals
- 58.19 Other publishing activities
- 58.29 Other software publishing
- 59.20 Sound recording and music publishing activities
- 62.01 Computer programming activities
- 62.02 Computer consultancy activities
- 62.09 Other information technology and computer service activities
- 63.11 Data processing, hosting and related activities
- 63.12 Web portals

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- 63.99 Other information service activities n.e.c.
- 69.20 Accounting, bookkeeping and auditing activities; tax consultancy
- 70.21 Public relations and communication activities
- 70.22 Business and other management consultancy activities
- 72.19 Other research and experimental development on natural sciences and engineering
- 72.20 Research and experimental development on social sciences and humanities
- 74.10 Specialised design activities
- 74.30 Translation and interpretation activities
- 74.90 Other professional, scientific and technical activities n.e.c.
- 77.40 Leasing of intellectual property and similar products, except copy- righted works
- 82.11 Combined office administrative service activities
- 82.19 Photocopying, document preparation and other specialised office support activities
- 82.30 Organisation of conventions and trade shows
- 82.99 Other business support service activities n.e.c.
- 85.60 Educational support activities

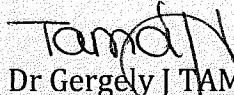
The founder acknowledges that the library operating at the School, based on Paragraph (2) Section 14 Nftv., qualifies as a public scientific collection, but it does not function as an archive.

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## **9. Maximum number of students**

The maximum number of students that may be admitted to the School as determined by the maintaining organisation, taking into consideration the stipulations of Section 4 and Annex No. 2 of Government Decree No. 87/2015 (Nfvhr.) is 1,500.

## **10. Final provisions**

The present Deed of Foundation has a unified structure, containing the amendments carried out as of the date of the document, following the foundation of the School, and approved by the founder/maintaining organisations.

Budapest, 25 October 2018

[On behalf of] PRO IBS Kft. [being the] maintaining organisation:


Signature (sgd.) of MIZDA, Katalin Veronika, managing director

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