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Legislation

No. 1

## Bylaw of the General Company for Sports Investments

No. (1) Of 2021

النظام الداخلي للشركة العامة للاستثمارات الرياضية

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## Bylaws

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In accordance with the provisions of Article (43) of the Public Company law no. (22) of 1997, we have issued the following bylaw:

**No. (1) of 2021  
Bylaw of the General Company for  
Sports Investments**

**Chapter One  
Foundation and Objectives**

**Article 1**

First: The general company for sports investment shall be deemed a self-financed, economic and wholly-state-owned unit, enjoying legal personality and financial and administrative independence and it shall work pursuant to economic and investment bases, and it shall be linked to the Ministry of Youth and Sports, and its headquarters shall be in Baghdad, and it may open divisions in the region and the provinces that are not affiliated to a region.

Second: The company's capital shall be consisted of (500,000,000) five hundred million Iraqi dinars.



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### Article 2

The company aims to develop and improve the performance of sports facilities and invest youth energies in the field of sports and financial marketing and keep abreast of the development in the sports field of the game in a way that enhance the Ministries' revenues and in accordance with the requirements of the public interest.

### Article 3

The company shall perform the following tasks:

First: Investing lands and funds belonging to it.

Second: Possessing movable and immovable property, various machines, tools and means of transportation, registering them in its name in the competent departments, selling, renting and renting out them and conducting legal actions in all of them.

Third: Importing, buying, selling and renting and renting out of various means of transportation, machines and tools, purchasing raw materials and spare parts required by the company's business, their divisions and what leads to improving the company's activity.

Forth: Owning, buying, using, accepting and selling all kinds of patents, trademarks, franchises and technical expertise related to the company's activity and disposing of them in accordance with the interest of the company.

Fifth: Conducting tenders, auctions, entering into various commitments with other Iraqi and foreign economic and financial sectors, and concluding various contracts, and it may fulfil all the actions it thinks necessary to carry out its purposes and under the conditions it thinks appropriate in accordance with the law.

Sixth: Opening current accounts and fixed deposit with Iraqi and foreign banks in accordance with the instructions and laws that allow this, and they may open and renew banks credits, organize, withdraw, issue and endorse all types of instruments, bonds, and commercial and financial papers and obtain various banking facilities with or without a guarantee.

Seventh: Investing the company's cash surpluses by contributing to joint-stock companies or participating with them in carrying out works related to their objectives inside or outside Iraq after obtaining the necessary approvals for that.



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- Eightieth: Participating with Arabian and foreign companies and institution to implement works related to the company's objectives.
- Ninth: Seeking the help of Iraqi, expertise offices and Arab and foreign experts.
- Tenth: Investing cash surpluses in fixed deposits with banks inside Iraq for a period not exceeding (180) one hundred and eighty days, provided that a special account is opened in the relevant records for the purpose of fixing the interest due on these deposits to be shown in the final accounts to ensure efficient performance in their activities.
- Eleventh: Lending, borrowing or obtaining funds to finance its activities from financial institutions and national public companies, in accordance with contracts and terms to be agreed upon, not exceeding (50%) fifty per cent of their paid-up capital.
- Twelfth: Concluding contract and all legal transactions it thinks appropriate for its business.
- Thirteenth: Organizing or participating in seminars, scientific conferences and exhibitions inside and outside Iraq for the purpose of developing its staff and achieving its goals.
- Fourteenth: Carrying out any other work that is consistent with its activity or facilitates the achievement of its purposes and in accordance with the laws, regulations and instructions in force.



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### Chapter Two Board of Directors

#### Article 4

First: Administrative board of directors shall be consisted of:

- a. General Manager of the company. **Chairman**
- b. (4) Four shall be chosen by the Minister of the Youth and Sport from among the heads of formations those who have experience and specialty in the matters related to its activity. **Members**
- c. (2) two shall be elected from the company's employees. **Two members**
- d. (2) Two of those who have experience and specialty from outside the company chosen by the Minister with approval of the Opinion Board. **Two members**

Second: The Board of Director shall have three reserve members, one of them shall be elected by the employees, and the other two members shall be named by the Minister.

Third: In its first meeting, the Board of Director shall elect a Vice-Chairman among its members, and he/ she shall replace the president in his/ her absence.

Fourth: The Council's term shall be three years, subject to renewal, starting from its first meeting.

Fifth: The Council's chairman shall nominate an employee from the company as a rapporteur for the board and shall undertake the following:

- a. Preparing the board of directors' meeting schedules and organizing their minutes.
- b. Following up on the implementation of the board of directors' decisions .
- c. Organizing the necessary forms and registers for the works of the council.

#### Article 5

A person nominates for the membership of the Board of Directors and a reserve-member position from among the employees of the company must be:

First: Iraqi



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Second: Permanent-staff employee.

Third: Holding at least an initial university degree.

Fourth: Having a job service in state departments of at least (10) ten years.

Fifth: Not punished by a disciplinary penalty during the (5) five years preceding his/ her nomination.

Sixth: Good conduct and behaviour

Seventh: Not convicted of a dishonourable felony or misdemeanour.

### Article 6

The following shall be formed by a decision of the council:

First: A Committee for nomination application acceptance for membership of the Board of Directors, it shall be in charge of checking the availability of the required controls for accepting and announcing the names of the candidates, provided that one of its members is a legal employee.

Second: An Election Supervision Committee, it shall be responsible for supervising the election process, provided that one of its members is a legal employee.

### Article 7

The procedures for electing representatives of employees of the company's board of directors shall be as follows:

First: The opening of the nomination shall be announced no later than (15) fifteen days before the date set for the elections, through notice board at the company's headquarters and its divisions.

Second: The Candidacy applications shall be submitted to the Chairman of the Nomination Application Acceptance Committee, and shall be registered in the company's incoming transaction record for unifying them and announcing the names of the candidates.

Third: The nomination period shall be ended (5) five days before the date set for announcing the names of the candidates, and the names of the candidates shall be announced within (5) five days of the election date.

Fourth: An employee whose name does not appear in the names of the candidates may object to the company's general manager within (48) forty-eight hours from the date of the



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- announcement of the names, and the general manager shall decide on the application within (24) twenty-four hours from the date of its registration.
- Fifth: Voting shall take place by a sealed paper signed with the signatures of the Election Supervision Committee, and only the permanent-staff employees shall entitle to participate in the process of your process.
- Sixth: The election process shall take place during official working hours, and the chairman of the committee supervises it shall announces the end of the voting process in front of the attendees. The vote counting shall be begun by the Election Supervision Committee, and it may seek help of whomever it sees fit from the presence.
- Seventh: The Election Supervision Committee shall announce the names of the winners of the membership upon completion of the of the vote counting. The candidate whose sequence is (third) shall be considered a reserve member.
- Eighth: The objection to the election results shall be submitted within (24) twenty-four hours from the date of their announcement to the general director who shall decide on within (48) forty-eight hours from the date of objection registration and the results shall be presented to the ministry to issue an order to form the board of directors.

### Article 8

- First: The board of director shall meet in the company headquarters at least once a month at the invitation of its Chairman.
- Second: An extraordinary meeting of board of directors may be held either by its chairman or in accordance with reasonable written request submitted by two of its members.
- Third: The board of directors' quorum shall be constituted by the attendance of the member majority of it including the chairman, and the decisions shall be taken by the number majority's votes of the presence, and when the votes are equal, the side with which the President votes shall be prevailed.
- Fourth: If a membership in the Board of Directors becomes vacant, the Chairman of the Council shall invite the reserve member of the category in which the vacancy occurred to complete the remaining term of membership of the Board of Directors.
- Fifth: A member shall be deemed resigned if he/ she does not attend the Board of Directors' meeting (4) four times in a row.



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### Article 9

First: The Board of Directors shall perform the following:

- a. Approving the following and shall be subject to the Minister's approval:
  1. Annual plans and budgets distributed over the months and seasons of the year.
  2. Final accounts and the annual report of the company.
  3. Expansions in services or establishing new services.
  4. Production incentive systems and shall be included in the cost of production.
- b. Suggesting the staff of the company and providing its needs of workforce and recommending to submit them to the Ministry of Finance.
- c. Discussing the monthly report of the company activities to evaluate the levels of performance in the economical, administrative and financial fields and their conformity with the plans of the company and making the necessary decisions in this regard.
- d. Approving the plans and investment opportunities that concern the company activity.
- e. Taking necessary action with regard to the reports submitted by the Internal Control and Audit Section and following up on the implementation of the observations of Federal Financial Control Bureau.
- f. Approving the contracts concluded by the company with others, whether natural or legal persons, and the extent of their compliance with the provisions of the laws in force.
- g. Supervising the marketing process, the import approach and the company's activities, and evaluating the results of implementing its plans.
- h. Approving to lend and borrow from financial institutions and other public companies in accordance with the law.
- i. Approving to carry out transfers during the fiscal year in the company's budget items and in accordance with the work requirements, and obtaining the approval of the Ministry upon request by adding amounts to the planning budget items.
- j. Forming committees from among its members or from others to carry out some tasks and it may grant them the necessary powers to perform their tasks.
- k. Developing a general program for developing the company's activity and its related matters, and determining the duration of its implementation.
- l. Approving the terms of contracts and wages for the employment of Iraqi and non-Iraqi experts and researchers whose services the company needs in accordance with the law.
- m. Discussing to create, cancel, merge or modify the association of the administrative formations of the company at the level of a section in accordance with the law.





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- n. Granting moral and material rewards (in-kind and cash) to those who make a distinguished effort in maximizing resources and reducing expenditures.
- o. Suggesting the company's joining the Arab and international organizations related to the company's activity.
- p. Recommending writing off damaged inventory assets after a specialized technical committee decides that the damage is due to circumstances or factors beyond the control of the workers.
- q. A recommending writing off fixed assets that have expired or that have become uneconomic in accordance to a report by a specialized committee.
- r. Approving of pricing policies for its services in the national and foreign currency and approving the marketing outlets.
- s. Approving the company's research and development plan and following up on its implementation and application.
- t. Establishing controls for the purchase of devices, machines, tools and any other materials needed by the company, and any controls that ensure the proper functioning of the company in accordance with the law.
- u. Approving the investment of cash surpluses by contributing to joint-stock companies and participating with them in the implementation of works related to the company's objectives in accordance with the law.
- v. Approving participation with reputable Iraqi, Arab and foreign companies and institutions in the implementation of works related to the company's objectives in accordance with the law.
- w. Approving the opening of current accounts and fixed deposits with Iraqi and foreign banks in accordance with the law, instructing the opening and renewal of bank credits, organizing, withdrawing, issuing and endorsing instruments, bonds, commercial and financial papers of all kinds, and obtaining various bank facilities and loans with or without a guarantee.
- x. Approving to own, sell, rent or rent out movable and immovable property in accordance with the law, and approving to own and sell patents and trademarks and disposing of them in a way that ensures the achievement of the company's objectives.
- y. Approving to establish the scientific conferences and exhibitions for the purpose of developing the company's works and achieving its objectives.
- z. Accepting gifts, donations, endowments and grants in accordance with the law.



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- aa. Following up the company's activities, providing guidance in this regard, overcoming the obstacles it faces, and developing solutions and treatments for the constraints encountered.
  - ab. Suggesting an increase or decrease in the company's capital based on the requirements of the work interest in accordance with the law.
- Second: The Board of Directors may delegate some of its duties to the company's general manager.

### Article 10

- First: The company shall be managed by a general manager with at least an initial university degree and with experience and appointed in accordance with the law, and he/ she shall be the top head of the company and shall perform the necessary works for its management and the conduct of its activities in accordance with the power granted to him/ her by its board of directors, and he/ she shall be responsible for company's works and its decisions shall be issued in his/ her name and implemented under his/ her supervision, and he/ she shall be the one who represents the company or his/ her representative before the courts and other bodies, and he/ she may delegate some of his/ her tasks to his/ her assistants, bosses of sections or any of its employees.
- Second: The Director General shall have two assistants, one for administrative affairs and the other for technical affairs, who hold at least an initial university degree and who exercise the tasks assigned to them by the Director General.



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### Chapter Three Administrative Structure

#### Article 11

The company shall be consisted of the following formations:

- First: The Engineering and Technical Affairs Section.
- Second: The Commercial and Marketing Section.
- Third: Legal Affairs Section.
- Fourth: Administrative Affairs Section.
- Fifth: Financial Affairs Section.
- Sixth: Control and Internal Audit Section.
- Seventh: Planning and Follow-up Section.
- Eighth: Quality Management Division.
- Ninth: Secretariat of the General Manager.

#### Article 12

- First: The Engineering and Technical Affairs Section shall undertake the following tasks:
- a. Managing technical and engineering works for the projects and facilities of the company.
  - b. Completing the engineering and technical dimensional procedures for the lands to be contracted.
  - c. Following-up the implementation of projects related to the company's work from a technical and engineering point of view.
- Second: The section exercises its duties through the following divisions:
- a. Investment.
  - b. Designs and approvals.



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- c. Facilities.
- d. Engineering.

### Article 13

First: The Commercial and Marketing Section shall undertake the following tasks:

- a. Organizing commercial and financial activities with governmental and non-governmental institutions.
- b. Providing the company's needs of devices and equipment.
- c. Preparing local and external purchase lists in coordination with relevant sections.
- d. Participating in organizing tenders and auctions and preparing investment opportunities.
- e. Preparing and updating the company's investment plan in coordination with the relevant sections.
- f. Organizing the marketing of services to the beneficiaries and following up the opening of marketing offices for them.
- g. Marketing investment opportunities of all kinds and attracting capitals in accordance with a modern marketing vision.
- h. Carrying out all promotional and media activities in a manner that serves the company's work.

Second: The section shall perform its duties through the following divisions:

- a. Trade Marketing.
- b. Import and export.
- c. Relationships and media.

### Article 14

First: The legal affairs section shall undertake the following tasks:

- a. Representing the company before the courts and other bodies.
- b. Preparing and studying the contracts and agreements that the company intends to conclude, following up their implementation and directing the correspondence related to them.
- c. Participating in committees that require legal representation.



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- d. Following-up of the company's property and real estate.
- e. Giving legal advice in cases referred to it.
- f. Certifying pledges, guarantees, and contracts and regulating contracts concluded by the company.

Second: The department shall exercise its duties through the following divisions:

- a. Contracts.
- b. Litigation and investigation.
- c. Consultations.
- d. Properties.

### Article 15

First: The Administrative Affairs section shall undertake the following tasks:

- a. Preparing staffs and conducting appointment and retirement transactions in accordance with the law.
- b. Carrying out the tasks of administrative services and archiving organization and preservation.
- c. Determining the company's human resource needs, rehabilitating the increase in resources and promoting the establishment of new business development projects to absorb the company's workforce, in coordination with the Ministry's centre departments.
- d. Regulating the affairs of the employees and workers of the company, including their promotions, bonuses, transfers, placements, absences, punishments, rewards and leaves.
- e. Organizing the movement of mechanisms and the work of the means of employees' transportation.
- f. Managing the Civil Defense, following-up and insuring firefighting and firefighting equipment.
- g. Keeping warehouse records and preparing annual inventory.

Second: The department exercises its duties through the following divisions:

- a. Personnel and retirement affairs.
- b. Services and maintenance
- c. Civil Defense.
- d. Stores.



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### Article 16

First: The Financial Affairs Section shall undertake the following tasks:

- a. Preparing and implementing planning and operational budgets after approving them and making transfers in them in accordance with the powers.
- b. Calculating and preparing production cost schedules and giving the necessary indicators of the company's management about costs to take the necessary decisions in the same.
- c. Following up the company's debts and pay them in coordination with the concerned sections and preparing the endorsements of the company's balances.
- d. Carrying out disbursing and receipt works and paying the salaries and wages of the company's employees.
- e. Keeping the necessary accounting records, trial balances, and monthly, quarterly and annual financial reports related to the company's financial activity and sending them to the Federal Financial Control Bureau.
- f. Conducting financial settlements, reserving the records, and applying the unified accounting system.

Second: The section shall exercise its duties through the following divisions:

- a. Salaries.
- b. Records.
- c. Expenses and instruments
- d. Fund.
- e. Budget.

### Article 17

First: The Control and Internal Audit Department shall undertake the following tasks:

- a. Auditing all financial, accounting, commercial and administrative transactions and making observations in this regard.
- b. Preparing and following up warehouse inventory programs, participating in inventory committees, auditing their reports and taking measures in this regard.
- c. Preparing supervisory reports on the company's activities and submitting them to the general manager and other control authorities.



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- d. Following up on the observations of the Federal Financial Control Bureau and the Internal Audit and Control Section at the Ministry's centre.
  - e. Monitoring the financial situation of the company and submitting the opinions and proposals regarding its improvement to the Board of Directors and General Manager.
  - f. Auditing contracts concluded by the company in terms of financial and accounting aspects, and auditing trial scales.
  - g. Monitoring the implementation of laws, regulations and instructions related to the work of financial control, the completion of monthly matching with banks and daily matching with the fund.
  - h. Checking the forms prepared for the electronic calculator regarding employees' salaries and allowances.
- Second: The section shall perform its duties through the following divisions:
- a. Internal control
  - b. Internal audit
  - c. Contract audit

### Article 18

- First: The planning and follow-up section shall undertake the following tasks:
- a. Conducting studies and research related to the company's activity.
  - b. Preparing short, medium and long-term plans and strategies related to the company's activity.
  - c. Following up the implementation of the company's plans.
  - d. Organizing developmental courses and workshops for the company's employees, in accordance with their specializations, to raise their efficiency and the level of service provision.
- Second: The section shall perform its duties through the following divisions:
- a. Planning
  - b. Follow-up
  - c. Studies and research



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### Article 19

The quality management division shall undertake following up the application of approved quality standards while the company is carrying out its activities.

### Article 20

The secretariat of the general manager shall undertake the following tasks:

First: Organizing secretariat works, submitting mail to the Director General and distributing it to the relevant authorities.

Second: Receiving, delivering and issuing the formal letters and keeping the necessary records.

Third: Organizing the confidential post and correspondence work.

Fourth: Following up the implementation of orders and directives issued by the general manager.

## Chapter four Final Provisions

### Article 21

First: Each of the sections stipulated in this bylaw shall be managed by an employee of the third grade at least, holding an initial university degree at least and with experience and specialty.

Second: Each of the divisions and the secretariat of the general manager stipulated in this bylaw shall be headed by an employee of the fifth grade at least, holding a diploma at least and with experience and specialty.





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### Article 22

The company's accounts shall be subjected to control and audit by the Federal Financial Control Bureau.

### Article 23

This bylaw shall be effective from the date of its publication in the Official Gazette.

**Adnan Dirjal**  
**Minster of Youth and Sport**