1. Purpose

The International Art Market Studies Association (TIAMSA) is a non-profit scholarly association that supports the study of art markets of all periods and geographic areas. In particular, it provides a platform for networking, organizes conferences, seminars and gatherings, distributes information by website, mailing list or printed matter, and advocates for the academic and general recognition of art market studies.

2. Membership

Membership is open to any person, institution or commercial enterprise worldwide interested in supporting the Association and abiding by its rules. Membership shall be available to anyone without regard to gender, origin, nationality, disability, sexual preference, religion or belief.

The annual membership fees are as follows:
- Regular: GBP 20 (USD 30, EUR 25)
- Concessionary (proof of status required): GBP 10 (USD 15, EUR 12.50)
- Institutional (non-profit / public): GBP 50 (USD 75, EUR 72.50)
- Corporate: GBP 120 (USD 180, EUR 150)
- Donor: GBP 300 (USD 450, EUR 375)
- Patron: GBP 600 (USD 900, EUR 750)

The Board may alter the fees in USD and EUR if required by significant developments in the exchange rates.

The regular membership period lasts for 365 days from the day of subscription. Members may change their category of membership as appropriate and on producing the necessary documentation (if applicable).

The Association has the right to publish the list of its members in appropriate form (print, internet, etc.). Members who do not wish their name to be included in such a list must inform the Board in writing.

Membership applications are subject to review by the Board. In exceptional cases the Board may decline a membership application; the Board may also suspend or terminate a membership. In such cases the applicant / member concerned may appeal to the Annual General Meeting (AGM) for a review of the case. The AGM’s decision is final.

Members may terminate their membership by simple written communication (such as e-mail). Membership fees that have already been paid cannot be refunded.
3. Annual General Meeting (AGM) and Special General Meeting (SGM)

The Annual General Meeting (AGM) will be held once per calendar year at a time and place set by the Board. If possible the AGM will be scheduled so as to coincide with an event of interest to the members.

In order to decide on important urgent matters, a Special General Meeting (SGM) has to be held if more than 25% of the Association’s members demand it in writing. The purpose of the SGM must be stated clearly by all who demand it.

Members will receive an invitation to the AGM / SGM, its agenda and the minutes of the previous AGM (AGM only) by e-mail at least four weeks prior to the date of the AGM / SGM.

Every individual member and every institutional member / corporation has one vote at the AGM / SGM. The quorum of the AGM / SGM is five members. The AGM / SGM decides on all matters by simple majority, except for changes in the constitution / dissolution (see below).

The AGM / SGM is presided over by the Chair. If the Association has a double Chair, they alternate in presiding over the AGM / SGM. If no Chair is present, the AGM / SGM will be presided over by (one of) the Coordinator(s); if no Coordinator is present, the AGM / SGM will be presided over by the Finance Officer. If none of these officers is present, the AGM / SGM must be postponed. The person presiding over the AGM / SGM shall have the casting vote.

The purpose of the AGM / SGM is:
- to elect / confirm the Board (AGM only)
- to elect / confirm the President/s (AGM only)
- to review the minutes of the previous AGM (AGM only)
- to receive and review the Chair’s / Chairs’ annual report (AGM only)
- to receive and review the Treasurer’s annual report (AGM only)
- to decide on the membership fees (AGM only)
- to exchange relevant information
- to discuss the Association’s plans for the year ahead
- to discuss any issue deemed of importance by the members
- to confirm / amend the constitution (see below)
- to dissolve the Association and to decide on the use of remaining funds (see below)

4. Amendments to the Constitution and Dissolution of the Association

Amendments to the constitution may only be made at the AGM or the SGM. Any proposal to amend the constitution must be given to the Coordinator in writing. The proposal must then be circulated with the invitation to the AGM or the SGM.

To become valid, the dissolution of the association will require a two-thirds majority of those
present and entitled to vote. However, changes in the constitution and membership fees may be carried by simple majority.

The dissolution of the Association may only be decided on at the AGM or the SGM. To become valid, the dissolution of the association will require a two-thirds majority of those present and entitled to vote.

In case of the dissolution of the Association, any remaining funds will be given to a non-profit organisation of similar aim.

5. Responsibilities of the Board

As the Association’s executive committee, the Board’s task is to implement the aims of the Association.

The Board will decide on all activities, their organisation, publicity and marketing, making sure that they are feasible financially and otherwise.

The Board will seek to expand the membership base internationally. It has the right to propose changes to the membership fees, but such changes are subject to approval by the AGM.

6. Organisation of the Board

The Board comprises the following officers:
- Chair(s)
- Coordinator(s)
- Finance Officer

At the discretion of the majority of the previously listed officers, the Board may also comprise any of the following additional officers:
- President(s)
- Strategy Officer(s)
- Web Officer(s)
- Fundraising Officer(s)
- Membership Officer
- Student Officer
- Events Officer
- Sub-Committee Officer
- Journal Officer
- Liaison Officer(s) to liaise with specific academic disciplines (max. of 5 officers)
- Chair(s) of (International) Sub-Committees (max. of 5 representatives)

The positions of Chair, Coordinator, President, Strategy Officer, Web Officer and Fundraising Officer may each be held jointly by a maximum of two persons.
Board members are elected for a term of three years, but are eligible to continue in the same or another office thereafter. In addition to the officers listed above, the Board may appoint a maximum of three further Board officers at any time, but such appointments are subject to approval by the first AGM that follows them. The AGM will review the general make-up of the Board at least every three years.

Board meetings are called by the Chair(s) and shall normally take place twice a year. The quorum of the Board meeting is three officers. The meeting is presided over by the Chair; if the association has a double Chair, they alternate in presiding over the Board meetings. If no Chair is present, the meeting will be presided over by (one of) the Coordinator(s); if no Coordinator is present, the meeting will be presided over by the Finance Officer. If none of these officers is present, the meeting must be postponed. The person presiding over the meeting shall have the casting vote.

Board members who are unable to attend a Board meeting may participate via telephone, Skype, etc. as long as this is deemed acceptable by the majority of those physically present. If the remote connection is deemed sufficiently clear and stable by the majority of those physically present, the absent Board member may also take part in votes.

The board decides on all matters by simple majority. The person presiding over the meeting shall have the casting vote.

In order to work on specific tasks the Board shall be able to constitute and dissolve sub-committees. The Board may also constitute and dissolve international sub-committees to represent the Association in particular countries or geographic areas. All sub-committees shall be responsible for their own management and shall regularly report back to the Board.

In order to engage in the association’s daily operations, the board can nominate an executive committee. The executive committee will consist of a minimum of two and a maximum of five board members; it will always include the Chair(s) and the Coordinator(s).

The executive committee has the right to decide on matters arising in the daily running of the association. However, more consequential decisions, notably decisions requiring major expenses and decisions that relate to the Association’s appearance, will have to be cleared by the board.

In order to ensure the efficiency of decision-making, the Board operates with a “5-day rule”: When board members receive proposals by e-mail by the executive committee, they will be assumed to tacitly agree with these proposals if they do not respond within 5 days.

7. Finances

All money raised by or on behalf of the International Art Market Studies Association is only to be used to further the aims of this association, as specified in section 1 of this constitution.
An account will be maintained on behalf of the Association at a bank agreed by the Board. Two cheque signatories will be nominated by the Committee. Only one person will be needed to sign cheques. For the purpose of internet or telephone banking, the Board has the power to delegate authority to one or several person(s) and the power to provide indemnities. Records of income and expenditure will be kept by the Finance Officer who will provide an up to date financial statement for each Board meeting.

In exceptional cases (e.g. for the purpose of securing cash-flow in daily operation), the Board can also delegate the power to borrow. In case of borrowings, the Board member(s) who has / have arranged for the borrowing will be liable personally to any loss that results directly or indirectly from such a loan. Borrowings / overdrafts may never exceed one fifth of the association’s total membership fees (less donors’ fees, less patrons’ fees, less donations) of the previous year and may only be taken out if it is foreseeable that they will be repaid in full within three months.

8. President(s)

If the Board agrees, the AGM may elect a maximum of two Honorary President(s). The Association will seek to fill this position with individuals whose achievements are in line with the Association’s purpose. The President(s) are elected for a term of three years, but are eligible to continue in the same or another office thereafter, provided that the Board agrees.

9. Language, Communication and Legal Framework

The Association will communicate in English. Communications with members will usually be in electronic form (such as e-mail), not by conventional paper post. The terms of this constitution are governed by English law and any legal proceedings regarding this constitution must be heard by the courts of England.

This Constitution, Version 1.3, was voted into effect at the Annual General Meeting held in London on 13 July 2017