











- c) Sponsorship income
- d) Rent and operating income.
- e) Grants and donations.
- f) Other revenues.

### **Expenses of TWCU**

**ARTICLE 24** – (1) TWCU, prepares its budget on the basis of annual budget; it makes the necessary expenses within the framework of the provisions of the Regulation in order to fulfill the duties assigned to it by the Regulation and other relevant legislation.

(2) Budget-related expenses are stated in the budget instruction prepared by the Board of Directors.

(3) The expenses of the meetings attended by the members of the General Assembly and the Board of Directors shall be covered by their respective national federations.

### **Budget and spending principles**

**ARTICLE 28-** (1) TWCU;

a) must exercise due diligence to fulfill its financial obligations in a timely manner.

b) must establish a balanced budget and create an administrative and financial structure that ensures its expenses are carried out in proportion to its revenues.

(2) TWCU cannot incur debts in an amount exceeding ten percent of the previous year's revenues.

(3) The President of the TWCU and members of the Board of Directors; are severally responsible for any damages that may arise if they intentionally or negligently violate their statutory obligations. However, intention or negligence is not required to be proven for the liability of those who cause damage for non-compliance with this article. Unless they can prove that they exercised the necessary diligence to prevent the damage, their liability continues. In this case, TWCU and its creditors can directly pursue those responsible parties for the amount TWCU is obligated to pay.

(4) The Board of Directors cannot engage in transactions that shall incur debt for TWCU beyond its term of office without the permission of the General Assembly.

## **CHAPTER FIVE**

### **Miscellaneous and Final Provisions**

#### **Enforcement**

**ARTICLE 26** – (1) This regulation shall enter into force on the date it is signed by the presidents of the federations of the member countries.

#### **Execution**

**ARTICLE 27** – (1) The provisions of this Regulation shall be executed by the President of the Turkish World Chess Union.

(2) TWCU conducts its operations and transactions in Turkish and English. In cases of documents prepared in multiple languages and in the event of disputes, the English language shall prevail.