

Regulations

Article 1. Fund name

- The fund's Name is Styrktarsjóður BÍ (Grants Fund of the Journalist Union)
- The fund's ownership belongs to the Journalist Union of Iceland (hereafter BÍ).

Article 2. The fund's aims

- To pay members a daily allowance or provide financial assistance by other means should they become unable to work due to sickness or an accident, since their salary earnings will have ceased.
- To pay members a daily allowance or provide financial assistance by other means due to long term sickness of either their spouse or children, since the member's salary earnings will have ceased.
- To provide financial support should a member have to enter rehabilitation due to alcoholism, or another equivalent condition, since their salary earnings will have ceased.
- To provide financial support should a member require physical therapy, massage, or treatment with a chiropractor. The treatment must be approved and contributed towards by the National Social Insurance Administration, or another approved authority.
- To provide members with financial support for cancer screenings and medical expenses due to heart disease.
- To provide financial support to members in need of mobility and daily living aids should they require them for their employment.
- To pay spouses and children of members a funeral grant should the member pass away.
- To pay doctor's notes for members should the fund require one in support of a grant application.
- To grant funds to members towards health improvement initiatives.
- To pay members maternity grants during maternity leave.
- A member's right to a payment from the fund expires after six months.
- The funds ruling committee establishes further rules for grants from the fund. The rules will determine how long payments will go on for, whether payments must commence once a certain amount of time has elapsed since salary earnings stopped, the amount to be paid in each instance, and the process for applications for grants from the fund. Payments according to section 2.1.8 above should fully cover incurred costs.
- Rules for payments from the fund shall be reviewed every year, taking into consideration the financial standing of the fund. If the ruling committee finds that the financial standing of the fund has diminished, members' rights to grants shall be abated, but extended should the financial standing of the fund improve.
- The fund retains the right to purchase insurance which could completely or partially replace the fund's duty for payment according to article 1 above.

Article 3. The right to grants

The following have a right to a grant from the fund:

- Full members of BÍ according to the union's laws.
- Unemployed members of BÍ according to a further decision to be made by the union board.

- Those who have contributed to the fund for at least six months are eligible for payments from the fund, proportional to their work contribution. This period can be shortened should the applicant previously have been a full member of BÍ.
- Fund payments can start from when salary according to employment contract ceases to be paid. The operational procedures will provide further operational guidance.
- Applications for grants from the fund must follow the application process determined by the ruling committee and be submitted along with the necessary documentation to prove the validity of the claim.
- 5 In the case of an epidemic, the ruling committee can temporarily absolve the fund from its payment duties. The committee can also lower daily allowances if the survival of the fund is deemed at risk.

Article 4. Ruling committee and operations

- The ruling committee shall always contain three BÍ representatives who will be elected at the annual general meeting of the union. Each representative must also have one elected substitute. The ruling committee will distribute the fund's duties between them.
- The ruling committee will have executive power over the running of the fund between general meetings.
- The fund's finances will be independent from the union's and any other funds run by or for BÍ.
- The fund will pay all expenses incurred during its operation.
- The daily operation of the fund will be run from BÍ's offices

Article 5. Income and asset growth

The fund's income is based on:

- Contractual payments from employers as decided by the collective agreement of BÍ at any given time
- Interest accrued and other capital gains
- 2 The fund's assets shall be protected by investments in reliable stock options and savings. The fund is not permitted to buy property or grant loans.
- 3. The ruling committee is permitted to use external agencies/operatives for income and asset growth.

Article 6. Annual statements and accounting

- The fund's financial year is the calendar year. The annual statement of the funds shall be audited by BÍ's auditors and a certified accountant or accountancy firm. The annual statement shall be submitted alongside BÍ's statements and sent to the employers' contracts teams.

Article 7 Dissolving the fund

- Should BÍ cease operation without another union taking its place, the fund shall be dissolved. The fund's assets shall be distributed amongst full members of the union in proportion to their numbers.
- Individuals who have cancelled their membership to BÍ cannot make a claim to the assets.

Article 8 Changes to regulations

- Changes to these regulations are not valid until they have been approved at BÍ's annual general meeting and by the employers' contracts committee. Votes for changes to the regulations are subject to the same rules as BÍ law changes.

Article 9 Further regulations

- The ruling committee can make further changes to these regulations, subject to approval by the union board.

Article 10 Commencement

- These regulations are already valid and in place

(Approved during the BÍ annual general meeting of April 25th 2001)