

**REPORTING COMMITTEE – EXECUTIVE**

**OTHER COMMITTEE – AUDIT, CONSTITUTION**

**Company Directors**

A submission from the Executive Committee

**PROPOSAL:**

That the Directors of the International Sailing Federation (IOM) Ltd (and/or any predecessors) shall be limited to the President, the Vice Presidents and the Treasurer. The Secretary General shall be the Company Secretary.

**CURRENT POSITION:**

All Council members are presently directors of the company.

**REASON:**

Since the requirements for due diligence on money laundering have become more strict over the past two years, the work involved with administering the company directors has increased significantly and the work of the ISAF staff will be severely stretched when maintaining the paperwork for more than 40 directors.

In addition, Dixcart Management (IOM) Ltd – the company secretarial advisors in the Isle of Man – has recommended that the number of company directors should be limited.