

At the first regular Assembly of the Shipmasters' Association of Montenegro – Kotor held on the 3rd of October 2003 in Kotor, pursuant to Article 12 of the Statute of the Association, the Assembly adopted the

DECISION
ON THE AMOUNT OF MEMBERSHIP FEE FOR REGULAR MEMBERS
OF THE ASSOCIATION

01. Membership fee shall be one-time payment, paid once per year for the current year.
02. Monthly membership fee of the Shipmasters' Association Montenegro from 2002 shall be 1 euro.
03. Membership fee shall be paid directly in the office of the Association or by payment order in the following current account of the Association:

520 - 360700 – 10 Hipotekarna Bank-Kotor

04. The Managing Board of the Association shall manage the funds generated from membership fees in accordance with the Statute.
05. The Managing Board of the Association shall be authorized to adjust the membership fee to value of the currency, standards of its members and needs of the Association.
06. This Decision shall become effective on the day of its adoption, i.e. on the 6th of October 2001.

Kotor
October 3, 2003.

President of

Shipmasters' Association of Montenegro

Capt. Ladislav Vukovic