



BILD-KUNST

Collecting Society BILD-KUNST 53113 Bonn Weberstraße 61

Legal society by state award

Main Office Frankfurt am Main

Investment Directive of VG Bild-Kunst

Version according to the decision of the Membership Assembly on 4 May 2017

– Valid from 29 July 2017 –

Preliminary Notes

This directive specifies the requirements of the investment policy adopted by the Membership Assembly (in accordance with section 11(2)(q) of the statute of 29 July 2017).

1. Authorised types of storage and forms of investment

The capital assets may be kept/invested as follows

Demand deposits and bank deposits ①

As a credit on Giro, BusinessCash or similar accounts and savings accounts.

The storage or investment should be done with two different banking institutions at least.

Daily/Time/Term deposits ①

As invested capital for a defined period of time at a fixed interest rate.

Promissory note loans ②

A promissory note loan may only invest up to 75 % of the collateral limit (on acquisition) of the value covered by the deposit insurance fund.

① Demand deposits, daily/time/term deposits and bank deposits may only be made available and maintained in accounts of banks, credit institutions under public law and other credit institutions if these in-

stitutions are members of the Deposit Insurance Fund of the Association of German Banks (Bundesverband deutscher Banken), the Deposit Insurance Fund run by the Association of German Public-Law Banks (VÖB), the security reserve of state banks (Landesbanken) and giro centres (Girozentralen) or the security reserve of the Federal Association of Cooperative Credit Institutions (Deutsche Volks- und Raiffeisenbanken (BVR)).

② The purchase of promissory note loans is permitted, provided that the purchase is protected by the Deposit Insurance Fund of the Association of German Banks (Bundesverband deutscher Banken), the Deposit Insurance Fund run by the Association of German Public-Law Banks (VÖB), the security reserve of state banks (Landesbanken) and giro centres (Girozentralen) or the security reserve of the Federal Association of Cooperative Credit Institutions (Deutsche Volks- und Raiffeisenbanken (BVR)).

2. Investment Period

Capital investments may only be made for a maximum of 24 months.

3. Entry into force

This directive takes effect on the entry into force of the statute amended by the Membership Assembly on 29 July 2017.