



IBFO Statute

1. Purpose

1.1 The International Business and Finance Olympiad (IBFO) is an annual global event for secondary school students focusing on Business and Finance. It seeks to promote understanding and enthusiasm for financial and business concepts among young learners, encouraging creativity and excellence.

1.2. The IBFO provides an international forum for collaboration and exchange of ideas among students and educators. Its purpose is to inspire curiosity, encourage engagement, and enhance practical understanding of business and finance. It also serves to celebrate outstanding performance and talent in these disciplines.

1.3. The official language of the IBFO is English, and all official materials, communications, and submissions are conducted in English.

1.4. The IBFO operates under this Statute and the official Syllabus. Additional Annual Regulations are drafted each year, reflecting updates approved by the International Board and aligned with the Statute and Syllabus. These documents define the framework for official communication and procedure. In any situation not explicitly covered, participants are expected to act in accordance with the principles and ethos of the IBFO.

1.5. The IBFO is primarily conducted as an in-person event, typically held between July and September each year. In exceptional circumstances, the International Board may approve an online or hybrid format. The Executive Board, in coordination with the Host Organization, may also adjust the timing of the Olympiad when necessary.

2. Participation

2.1. Participation in the IBFO is open to teams representing countries or regions officially recognized by the international community, typically through their National Olympic Committees. By taking part, teams agree to follow the IBFO Statute, the decisions of its governing bodies, and relevant international standards of conduct. In case of a disagreement about a team's official designation, the name recognised by the International Olympic Committee will be used. References to "countries" in this Statute shall also include "territories."

2.2. Each participating country may send a single official team, while the Host Country may be represented by up to two teams. "Sending Organizations" are institutions authorized to form, prepare, and support their national teams for the IBFO. Each Sending Organization is responsible for team selection, logistical and financial arrangements, and ensuring compliance with data protection laws of both its home country and the Host Country.



2.3. The Host Organization must guarantee equal opportunities for participation for all delegations. The Secretary is responsible for inviting the institutions that participated in the most recent IBFO, as well as the Host Organization, to confirm their intent to participate no later than February 1st. Applications should include a commitment to holding national selection events related to the IBFO subjects. Once verified, the Secretary designates these institutions as IBFO Sending Organisations and announces them publicly on the official website. No additional applications from the same country will be accepted.

2.4. If a regular participant cannot send a team in person due to exceptional circumstances, it may request remote participation through the Secretary. Such requests are reviewed and may be approved by the Executive Board. Remote teams must satisfy the same eligibility and registration requirements as in-person teams. Their Team Leaders will hold the same International Board membership status and will be responsible for ensuring academic integrity, isolation, and fairness during competition. The distribution, marking, and moderation procedures for remote participation shall be jointly agreed upon by the Executive Board and the respective delegations before the Olympiad begins.

2.5. Any eligible institution, including educational, governmental or non-governmental, organizations, may apply to represent their country. Applicants must complete the official Application Form available on the IBFO website. If the country already has a recognized Sending Organization, the Secretary will inform both parties to facilitate coordination. The Secretary may request further documentation or clarification if necessary. All valid applications are forwarded to the Executive Board for review.

2.6. Applications submitted before February 1st are reviewed by the Executive Board by March 1st. Those received on or after February 1st are reviewed within one month of submission. The final deadline shall be defined in the Annual Regulations and must not extend beyond one month prior to the Opening Ceremony of the IBFO.

2.7. By March 7th, the Secretary shall publish a provisional list of confirmed Sending Organizations on the IBFO website, including their contact details and represented countries. A final version of this list must be released no later than one month before the Opening Ceremony. Recognized Sending Organizations are encouraged to display the IBFO logo in their national competitions, selection events, and preparation programs.

3. Delegations

3.1. The IBFO is an educational and non-political event, open to participation from all eligible countries. No team may be excluded for reasons of political disagreement, diplomatic status, or international sanctions. When official invitations are not possible due to such circumstances, students from the affected country may be invited to compete independently as individual participants.



3.2. The IBFO encourages a spirit of respect, cooperation, and international friendship among all participants. Disputes or political tensions between countries must not influence any aspect of the competition or its activities. Political, ideological, or religious expressions directed against other teams or individuals are prohibited, and violations may lead to disqualification or suspension of participation.

3.3. Participating teams are responsible for covering their accommodation costs (if applicable) and must comply with this Statute and all IBFO regulations.

3.4. Each team consists of up to five contestants and one or two designated team leaders. Contestants must be under 20 years of age as of June 30 of the competition year. They must also be enrolled in or completing secondary education (or its equivalent) as of December 1st of the year preceding the competition.

3.5. Team Leaders serve as professional mentors and designated guardians for their contestants during the IBFO.

They should have proficiency in English and demonstrate expertise relevant to the competition's disciplines. In delegations with two leaders, one shall be designated Team Leader A, who acts as the primary representative and holds voting rights at International Board meetings.

3.6. Participating countries are expected to select their teams through transparent and merit-based processes. Contestants must be citizens or legal residents of the country they represent.

3.7. Team Leaders must provide detailed participant information (including names, dates of birth, educational background, language skills, and relevant medical or dietary details). The Secretary collects and securely shares this data with the Steering Committee for organizational purposes. The deadline for submitting participant lists shall be defined in the Annual Regulations and must be no later than one month before the Opening Ceremony.

3.8. All participants, including contestants, team leaders, and observers, consent to the processing of their personal data by the Steering Committee using both electronic and non-electronic methods. Such processing may include collection, storage, secure sharing, and anonymization of data necessary for participation in the IBFO. Consent may be withdrawn at any time by sending a formal written notice to the Secretary.

3.9. Individuals wishing to attend the IBFO as observers may apply by submitting a formal request to the Secretary. Participation fees may apply, and the Annual Regulations may define limits on the number of observers per country. Applications are evaluated by the Steering Committee and the Executive Board, after which approved observers receive official invitations. Observers may attend public events but have restricted access to competition facilities and internal meetings.

3.10. The Host Country may invite guest teams to participate in person, in addition to the official delegations. Guest teams must satisfy the same eligibility and registration



standards as regular teams, but their Team Leaders are not members of the International Board and do not hold voting rights.

The Steering Committee and Executive Board must jointly approve the participation of guest teams. Their Sending Organizations are fully responsible for covering all related expenses. The Secretary is not required to invite guest teams from previous Olympiads.

Guest teams and contestants are ranked according to the same scoring system, though their scores are excluded from medal boundary calculations. They may still receive certificates and prizes, but their names shall be marked with “Guest” in all official materials.

4. Governance

4.1. The IBFO’s governance framework is composed of the International Board, the Executive Board (consisted of the President, the Secretary and three elected members) and the Steering Committee.

4.2. The International Board serves as the highest decision-making authority of the IBFO. It is composed of Executive Board members and Team Leaders from the most recent Olympiad. Only Team Leaders A possess voting rights, which may be transferred to Team Leaders B in their absence. The IB makes strategic decisions for the IBFO. Voting is normally conducted openly, except for elections, which are by secret ballot. For online votes, participation of at least 50% of members is required for validity. Decisions of the IB are final and binding.

4.3. The Executive Board is composed of the President, Secretary, and three elected members. It is responsible for long-term coordination, strategic planning, and supervision of the IBFO’s activities. Decisions within the EB are made by simple majority vote. All EB members are elected by the International Board for a four-year term.

The President is then elected by the IB from among the EB members. Each Presidential candidate must nominate a Secretary (another EB member) prior to the election.

The Secretary oversees administrative and financial operations of the IBFO. A person may hold the position of President for no more than two consecutive terms.

Members of the EB are ex officio members of both the International Board and Steering Committee. If necessary, the EB may consider forming a non-profit legal entity to support fundraising and extend IBFO’s outreach.

4.4. The Steering Committee is in charge of planning and executing all IBFO activities, including opening and closing ceremonies, competition parts, lectures, excursions, and moderation sessions. It also manages logistics, accommodation,



visa support, and safety, as well as personnel and financial operations related to participation fees and transactions.

Members of the SC are appointed by the Host Organization, while Executive Board members participate ex officio. Individuals involved in the selection or training of participating teams may not serve on the SC.

The SC must prepare a detailed schedule, approved by the EB before publication, and publish it on the IBFO website at least one month prior to the first event. If significant changes occur, the SC must inform the Secretary and all relevant parties promptly.

After the IBFO concludes, the SC shall produce a comprehensive final report, including participants, awards, venues, activities, and photos. The EB reviews the report, and the Secretary publishes it on the IBFO website after approval.

4.5. The President presides over all meetings of the International and Executive Boards. If the President is unavailable, the Secretary shall chair the meeting. The Secretary is also responsible for organizing votes, recording minutes, and maintaining official records. When either position is temporarily vacant or absent, the President and Secretary may serve interchangeably as acting officers.

5. Competition

5.1. The IBFO competition is designed to ensure fair participation across education systems, acknowledging that exposure to business and finance varies internationally. Tasks prioritize real-world application and analytical reasoning rather than recall of theory, with a substantial portion being practice-oriented and intended to cultivate problem-solving curiosity. All tasks must align with the current IBFO Syllabus.

The Business Case is a team event; communication is limited to IBFO officials and members of the same team. Any communication between contestants and anybody else except the IBFO officials and other contestants of the same team is prohibited.

After team presentations, contestants proceed to the individual Finance exam. Any communication between contestants and anybody else except the IBFO officials is prohibited.

5.2. The tasks are created by a group of professionals referred to as the Problem Committee. The Executive Board oversees the tasks creation process. The Problem Committee asks for and considers suggestions for questions from the members of the International Board. Any members of the International Board supplying such suggestions do so in strict confidence and on the understanding that they will not be disclosed to the students prior to the competition.



5.3. The Head of the Problem Committee is nominated by the Head of the Steering Committee and appointed by the President annually, no later than three months prior to the IBFO. The President and the Head of Problem Committee invite Problem Committee members according to the principles of international representation, absence of conflict of interest, and the diversity of areas of expertise. In absence of the Head of the Problem Committee the President is responsible to cover the role.

5.4. The Secretary, in consultation with the Head of the Problem Committee, invites the Problem Committee and the International Board to a closed IB meeting, 3 hours before the exam. The Head of the Problem Committee presents the tasks and the suggested marking schemes. In the following 45 minutes the IB members may challenge the tasks or the marking scheme (up to 2 requests per Team Leader A). In the next 45 minutes, the Problem Committee consults with the IB and creates a final version of the tasks and the marking scheme for voting. In case the IB votes against the final version, all applied changes are put on vote consecutively. The tasks and marking schemes created after this process are considered final and they are distributed to the contestants.

5.5. The tasks of the IBFO should be published on the IBFO website within one week after the Olympiad. The tasks are published under the CC BY-SA license.

5.6. Reports of rules violations are submitted to the Head of the Problem Committee. Confirmed violations may result in penalties, including individual or team disqualification, decided by the Problem Committee. Decisions of the Problem Committee regarding sanctions are final.

5.7. To foster cross-country collaboration, each IBFO includes a separately ranked international-teams event, governed as follows:

- Each team should consist of up to 5 students with each team member from a different country. Selection of team members should, where possible, be randomized.
- A task which is to be performed by the team will be designed. The host country will be free to decide which option to use or propose a different format in consultation with the Executive Board.
- An award is provided for the best international team.

5.8. The tasks are graded by the Problem Committee. The Head of the Problem Committee may, at their discretion, invite (all) Team Leaders in consultation to an IB meeting.

The PC ensures transparent and consistent grading. When opinions differ, the Head of the Problem Committee determines the final mark or rule.

5.9. After grading, the PC provides Team Leaders with scores and copies of papers/files for the Finance and Business parts, along with marking schemes and solutions, to prepare for moderation.



5.10. Moderation is a discussion of contestants' grades for the Finance part between the Problem Committee and one representative (a Team Leader or a contestant) from the team appointed by Team Leader A or in his/her absence by Team Leader B. Sessions follow a strict timetable set by the PC and SC. After the allotted time, approved by the Problem Committee grades become final. After this time is over, the grades of contestants approved by the Problem Committee are considered final. The PC and SC must notify Team Leaders of the moderation procedure at least 24 hours in advance.

6. Awards

6.1. Three types of distinctions are granted in the IBFO: medals, honourable mentions, and special awards (certificates).

6.2. Gold, silver, and bronze medals are awarded to top-performing contestants for their overall individual results, based on the combined outcomes of all competition components. The International Board grants these medals at a meeting, following recommendations from the Problem Committee. The scoring method for determining overall results must be clearly defined in the IBFO Syllabus. The total number of medals must not exceed 50% of the total number of contestants.

6.3. Gold, silver, and bronze team awards are conferred for the best aggregate results in the competition's team components. The method for determining team rankings, including tie-breaking criteria, must be specified in the IBFO Syllabus.

6.4. The Problem Committee may also issue additional certificates for exceptional achievements, such as outstanding performance in a specific competition part or an innovative solution to a task.

6.5. Every contestant receives a participation certificate, listing all awards earned individually and by their team.

6.6. Each team leader receives a certificate of participation reflecting the achievements of their team.

6.7. The Steering Committee is responsible for preparing medals, prizes, and certificates, ensuring that all bear the official IBFO logo and indicate the year and Host Country of the Olympiad.

7. Hosting

7.1. Host Organizations are selected by the International Board. The Executive Board is tasked with identifying and inviting future Host Countries and potential organizing institutions. Within five years of joining the Olympiad, each country is encouraged to declare its intention to host a future IBFO and propose an indicative timetable. This allows the Executive Board to maintain a provisional hosting schedule. Countries that repeatedly decline hosting responsibilities may be required



to contribute additional participation fees, to cover the cost of delegations from countries that have already organized an Olympiad, as determined by the International Board.

7.2. Any Regular Sending Organization may apply to host the IBFO for a year that has not yet been assigned, provided the application is submitted no later than five years before the proposed hosting year.

7.3. Institutions wishing to host must notify the Secretary, who will coordinate and advise throughout the application process. Prospective Hosts must demonstrate solid financial capability before applying, and it is their responsibility to ensure these guarantees remain in place.

7.4. Each hosting application should include details about proposed dates and venues (for both competition and accommodation), available material and human resources (including Steering Committee members and partners), a draft budget, proposed participation fees, fundraising plans, letters of financial commitment from sponsors, and any formal endorsements by national or educational authorities.

7.5. The President coordinates the voting process for host selection. An application is submitted to the International Board for voting no earlier than two weeks after it has been officially circulated among members.

7.6. Within two months of selection, the Host Organization and Executive Board must sign a hosting agreement specifying the hosting year, mutual responsibilities, financial terms, procedures for cancellation or postponement, and clauses for force majeure or other contingencies.

7.7. The Host Organization is responsible for establishing a Steering Committee and financing all IBFO activities for that year. It works in close cooperation with the Executive Board at every stage of planning and implementation.

7.8. The Host Organization is accountable for the complete logistical and operational framework of the Olympiad, including scheduling, venues, ceremonies, and the Problem Committee. It must provide accommodation, meals, and local transportation for up to five contestants and two team leaders from each participated country, as well as for the Problem Committee and the Executive Board members. It also covers visa-related fees (if applicable), event production costs, medals, prizes, certificates, and any other technical or cultural program expenses, following a plan approved by the Executive Board.

7.9. By the Opening Ceremony of the year preceding the Olympiad, the Host Organization must appoint the Head of the future Steering Committee. If appointed later, this must occur within one month of approval.

7.10. By October 1st of the year preceding the Olympiad, the Host Organization must submit the proposed Annual Regulations to the Secretary. If approved after September 1st, the Regulations must be submitted within one month. These



Regulations are reviewed and voted upon by the International Board, which must issue its final approval within one month after the start of the discussion period.

7.11. If a Host Organization withdraws after its appointment, penalties may apply as stated in the hosting agreement (if one has been signed). Depending on the circumstances, the International Board may impose additional sanctions, including, but not limited to, disqualification from applying for one or several years in the IBFO.

8. CONCLUDING REMARKS

8.1. Amendments to this Statute require the approval of at least two-thirds of the International Board members. All other official documents, along with their amendments, may be adopted by a simple majority vote of the International Board.

8.2. The Statute and Annual Regulations take effect immediately upon approval, unless a different effective date is specified. The Syllabus enters into force on January 1st of the calendar year following its approval.