



The Chartered
Institute of
Management
Accountants®

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ROYAL CHARTER

ELIZABETH THE SECOND

By the grace of God of the United Kingdom of Great Britain and Northern Ireland and of Our other Realms and Territories
Queen, Head of the Commonwealth, Defender of the Faith:

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETING!

WHEREAS an humble Petition has been presented unto Us by the company incorporated in the year of our Lord One thousand nine hundred and nineteen under the Companies Acts 1908 to 1917 and now known as 'The Institute of Cost and Management Accountants' (hereinafter called 'the Company') praying for the grant of a Charter of Incorporation:

AND WHEREAS We have taken the said Petition into Our Royal Consideration and are minded to accede thereto:

NOW KNOW YE that We by virtue of Our Prerogative Royal and of Our especial grace, certain knowledge and mere motion have willed and ordained and by these Presents for Us, Our Heirs and Successors do will and ordain as follows:

- 1 The persons who are now the members of the Company and all such persons as shall hereafter pursuant to this Our Charter and the Byelaws become Members of the Body Corporate hereby constituted and their successors, shall forever hereafter be by virtue of these Presents one Body Corporate and Politic by the name of 'The Chartered Institute of Management Accountants,' (hereinafter referred to as 'the Institute') and by the same name shall have perpetual succession and a Common Seal, with power to break, alter and make anew the said Seal from time to time at their will and pleasure, and by the same name shall and may sue, and be sued in all Courts, and in all manner of actions and suits, and shall have power to do all other matters and things incidental or appertaining to a Body Corporate.
- 2 The objects of the Institute shall be:
 - (a) to promote and develop the science of Management Accountancy and to foster and maintain investigations and research into the best means and methods of developing and applying such science and to encourage, increase, disseminate and promote knowledge, education and training and the exchange of information and ideas in respect of all questions relating thereto or connected therewith;
 - (b) in the interests of Members and the public, to provide a professional organisation for Management Accountants and by means of examination and other methods of assessment to test the skill and knowledge of persons desiring to enter the profession.

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- 3 (a) The income and property of the Institute, whencesoever derived, shall be applied solely towards the promotion of its objects as set forth in this Our Charter as amended or added to in the manner hereinafter provided and no Member shall as such have any personal claim on any of the said income or property;
 - (b) No part of the income or property of the Institute shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to its Members, provided that nothing herein contained shall prevent the payment in good faith of remuneration to any Member thereof, or to any other person in return for services rendered to the Institute, or the payment in good faith of expenses incurred by any such person in providing such services, or the payment of interest at a rate not exceeding one per cent above the Bank of England minimum lending rate for the time being in force on money borrowed from any Member or any payment becoming due under or by virtue of any indemnity given by the Institute to any officials or servants or to any Member in accordance with the Byelaws;
 - (c) No payment of remuneration (other than reimbursement of out-of-pocket expenses) shall be made by the Institute to any member of the Council of the Institute (hereinafter referred to as 'the Council') except as may be specifically permitted by the Byelaws.
- 4 In furtherance of its objects the Institute shall, subject to this Our Charter and the Byelaws, have the following powers:
 - (a) to promote, conduct and support research into the science of Management Accountancy and to publish the results of such research;
 - (b) to lay down standards of education, training and experience appropriate for practitioners in the science of Management Accountancy and to hold examinations and tests of knowledge and experience and to award certificates and diplomas to those who pass such examinations and tests or to enter into arrangements for such awards, in circumstances provided by the Byelaws or expressly approved by the Lords of Our Most Honourable Privy Council (of which approval a certificate under the hand of the Clerk of Our said Privy Council shall be conclusive evidence), to authorise such persons to use such words or letters after their names to indicate the grant of any such diploma, certificate or award, or to enter into arrangements for the authorisation of such words or letters, as the Institute shall think proper and to exercise such powers either alone or jointly with any other educational or professional bodies, provided that no certificate or other like award issued by or on the authority of the Institute shall contain any statement expressing or implying that it is granted by or under the authority of any Department of Our Government or other authority unless in fact it is so granted;
 - (c) to provide and improve facilities for persons desirous of studying the science of Management Accountancy;
 - (d) to formulate standards of professional conduct and competence for all those engaged in the study and profession of Management Accountancy, to frame and establish rules (by way of Byelaw, regulation, code, or guidelines of any kind) for observance in all matters pertaining to professional practice therein, to discipline

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Members and Registered Students who fail to comply with such standards and rules, to co-operate with other bodies in the setting up of organisations in pursuance of the objects of Our Charter and for the purpose of dealing with cases of failure to comply with such standards and rules, to refer cases of alleged failure which are deemed by the Institute to require independent investigation and determination in the public interest to such organisations, and to consider recommendations from such organisations for review of the disciplinary and related provisions of the Institute; for the purpose of this article "organisations" shall include any form of body, whether corporate or not;

- (e) to hold conferences, meetings, seminars and discussions (whether face to face or electronically), and to promote the reading of learned papers;
- (f) to publish, produce and distribute and to assist in the publication, production and distribution of books, literature, pamphlets, films, posters, periodicals and journals (whether in paper or digital form);
- (g) to establish and maintain a library and collection of literature, films and other material (whether in paper or digital form);
- (h) to procure that, subject to the laws of the country concerned, the Institute be registered or recognised in any part of the World;
- (j) to institute and establish training courses, scholarships, grants, awards and prizes and to promote education;
- (k) to confer, consult, maintain contact and co-operate with any authorities, associations, societies, institutions or bodies of persons established or to be established in Our United Kingdom or elsewhere and to promote the science of Management Accountancy internationally and other accountancy sciences, including evolving accountancy sciences and digital accountancy sciences, which support, enhance or complement the science of Management Accountancy or further the Institute's objects;
- (l) to make arrangements for the carrying on of the work of the Institute and for such purpose to engage and provide in whole or in part for the salaries, pensions, superannuation and gratuities for officers, servants and employees of the Institute or the Company and their widows and dependants;
- (m) to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges in any part of the World necessary or convenient for the promotion of the objects of the Institute and to construct, maintain and alter any buildings or erections necessary, convenient or fitted for the work of the Institute;
- (n) to sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Institute;
- (o) to administer the affairs and property of the Institute in all respects without any restrictions whatsoever and in the same manner as an individual may manage his own affairs and property and, in particular:

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- (i) to take over and acquire all the property and assets of the Company and to assume the obligations of the Company and to do all such acts and things as may be incidental thereto,
 - (ii) to demand and receive fees, subscriptions and other charges,
 - (iii) to seek and accept donations and legacies,
 - (iv) to borrow monies, whether on the security of any or all of the property of the Institute, or without security and to provide guarantees,
 - (v) to invest the funds of the Institute not immediately required for its purposes in such manner as may be prescribed by the Byelaws and
 - (vi) to accept obligations and liabilities;
- (p) to undertake and execute any trusts which may be lawfully undertaken by the Institute and may further its objects;
- (q) to establish and support, or aid in the establishment and support of, any association or institution having objects similar to those of the Institute and to subscribe or guarantee money for purposes calculated to further its objects;
- (r) to give guarantees to Building Societies, Friendly Societies, Insurance Companies, Housing Associations, and any similar bodies whether in pursuance of continuing arrangements or not and generally to provide such assistance in connection with the housing of employees of the Institute as the Institute shall deem fit;
- (s) to enter into, and to give effect to, agreements, arrangements, combinations or business ventures of any kind with other institutions (including the Company) whose objects are not repugnant to this Our Charter whereby:
- (i) activities shall be carried on in co-operation; or
 - (ii) the Institute and such institution shall pursue a common or complementary objectives and strategy; or
 - (iii) any such institution shall be or become incorporated in, federated or affiliated to, associated with or recognised for any purpose by the Institute, or the Institute shall become affiliated, associated with or recognised for any purpose by, any such institution; Provided that no incorporation of the Institute into any other institution (except the Company) shall be effected without the approval of the Lords of Our Most Honourable Privy Council (of which approval a Certificate under the hand of the Clerk of Our said Privy Council shall be conclusive evidence);
- (t) to bear and display the Armorial Bearings granted to the Company by Letters Patent dated the fifth day of October One thousand nine hundred and thirty two under the hand and Seal of Our Garter Clarenceux and Norroy Kings of Arms and duly recorded in Our College of Arms provided that the said Armorial Bearings, the bearing and use of which by the Institute is authorised by this Our Charter shall first be exemplified according to the laws of Arms and recorded in Our College of Arms in default of which the said authority shall be void and of no effect;
- (u) to do such other acts and things (including the promotion of a Bill or Bills in Parliament), whether incidental to the powers aforesaid or not, as may be requisite or desirable in order to further the objects of the Institute.

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- 5 The Byelaws shall regulate the admission of Members of the Institute and the Period or periods of such membership and the terms and conditions subject to which such membership shall be held and such Byelaws shall apply as well to the first Members of the Institute as to those admitted hereafter and the Byelaws may prescribe such division of the membership into grades or classes as shall to the Institute seem proper and such divisions shall likewise be binding upon the first Members of the Institute as well as upon Members admitted hereafter.
- 6 There shall be a President and Deputy President and such number of Vice Presidents of the Institute as the Byelaws may prescribe. They and their successors shall hold their respective offices for such terms and their successors shall be appointed in such manner, as shall from time to time be prescribed by or in accordance with the Byelaws.
- 7 There shall be such other officers of the Institute as the Byelaws may from time to time prescribe or authorise and they shall have such powers and duties and such periods of office and shall be appointed in such manner as may be prescribed by or in accordance with the Byelaws.
- 8
 - (a) There shall be a Council of the Institute in which shall be vested the government and control of the Institute and its affairs, subject to the provisions of this Our Charter and to the Byelaws and Regulations of the Institute.
 - (b) The first members of the Council shall be the persons whose names are set forth in the First Schedule to this Our Charter and they shall continue in office for such period as shall be prescribed by or in accordance with the Byelaws. (This article is spent, the First Schedule having been deleted).
 - (c) The successors to the first members of the Council shall be such number of Members of the Institute and such other persons (including non-Members), with such qualifications, appointed in such manner and holding office for such period and on such terms generally as shall be prescribed by or in accordance with the Byelaws.
 - (d) The business of the Council shall be conducted in such manner as shall be prescribed by or in accordance with the Byelaws.
- 9
 - (a) The Byelaws may, subject to the provisions of this Our Charter, govern such matters as the Institute may deem fit and meet with respect to or for the government of the Institute and the promotion of the objects of this Our Charter.
 - (b) The Byelaws set out in the Second Schedule hereto shall be the first Byelaws of the Institute. (This article is now spent).
- 10 The Members of the Institute may, by Special Resolution in that behalf, make Byelaws adding to, amending or repealing the Byelaws for the time being in force; but no Byelaws so made shall have effect until approved by the Lords of our Most Honourable Privy Council, (of which approval a Certificate under the hand of the Clerk of Our said Privy Council shall be conclusive evidence).

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- 11 The Byelaws may direct that any matter which pursuant to this Our Charter might be prescribed or regulated in the Byelaws may be further prescribed or regulated by Regulations; provided that any such further prescription or regulation shall not be repugnant to the provisions of this Our Charter or the Byelaws. Regulations may be added to, amended or repealed in like manner to that in which they were respectively made.
- 12 Regulations shall be made, amended or revoked by resolution of the Council, provided that the Byelaws shall designate specified Regulations, or Regulations pertaining to a particular matter or right of the Members, as incapable of amendment or revocation without the approval of the Members of the Institute voting in general meeting or by postal or electronic ballot. Regulations may provide for any matter to be further regulated in other documents approved by the Council or by a person or body to which such power of approval has been delegated.
- 13 The Members may at any time amend or add to this Our Charter by a Special Resolution in that behalf and such amendment or addition shall when allowed by Us, Our Heirs or Successors in Council become effectual so that this Our Charter shall thenceforward continue and operate as amended or added to. This Article shall apply to this Our Charter as amended or added to in manner aforesaid.
- 14 The Members may by Special Resolution determine to surrender this Our Charter subject to the sanction of Us, Our Heirs or Successors in Council and upon such terms as We or They may consider fit and wind up or otherwise deal with the affairs of the Institute in such manner as shall be determined by such Special Resolution or in default of such direction as the Council shall think expedient having due regard to the liabilities of the Institute for the time being, and if, on the winding up or the dissolution of the Institute, there shall remain, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid or distributed among the Members or any of them but shall, subject to any special trusts affecting the same, be given and transferred to some association or associations having objects similar to the objects of the Institute which shall prohibit the distribution of its or their income or property among its or their members to an extent at least as great as is imposed on the Institute by this Our Charter, such association or associations to be determined by the Council of the Institute at or before the time of dissolution.
- 15 For the purposes of this Our Charter 'a Special Resolution' means a resolution passed by not less than two-thirds of the Members who have voted in accordance with the Byelaws and Regulations.
- 16 (a) In any case of conflict, then provisions of this Our Charter shall prevail over those of the Byelaws and Regulations, and the provisions of the Byelaws shall prevail over those of the Regulations.

(b) Our Royal Will and Pleasure is that this Our Charter shall ever be construed benevolently and in every case most favourably to the Institute and the promotion of the objects of this Our Charter.

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IN WITNESS whereof We have caused these Our Letters to be made Patent.

WITNESS Ourselves at Westminster the eighteenth day of March in the twentyfourth year of Our Reign.

BY WARRANT UNDER THE QUEEN'S SIGN MANUAL

BYELAWS

Definitions and interpretation

1. Unless the context otherwise requires, in these Byelaws and the Regulations, words used in the Charter have the same meanings, and:

'Charter' means the Charter to which these Byelaws are scheduled, and all supplemental charters of the Institute, as amended from time to time;

'Chief Executive' means the chief administrative officer of the Institute by whatever title known and any person or persons duly authorised to act on behalf of the Chief Executive;

'complainant' means a person making a complaint, and may include the Institute;

'complaint' means an allegation (and may include several allegations) which has been received by or raised by the Institute that a Member or Registered Student is guilty of misconduct and which:

- (a) is in a form which (i) has been determined for referral to such Member or Registered Student for response; or (ii) has been referred by the Investigation Committee to the Disciplinary Committee; or (iii) is considered by the Disciplinary Committee; or
- (b) is dealt with under the procedures of an organisation set up in cooperation with the Institute acting in pursuance of Article 4(d) of the Charter;

'Council' means the Council of the Institute;

'electronic communication' means by email or such other electronic means as is determined by Regulations, or (in the case of the Institute only) by publication on the Institute's website by the updating or posting of information on member login sites, apps, online member access platforms or such other electronic means as is determined by Regulations and "electronically" shall be construed accordingly;

'Governance Year' means the governance year for the Council which begins on the first calendar day following the Annual General Meeting of the Institute and ending on the day of the next Annual General Meeting of the Institute;

'Laws of the Institute' means the Charter, these Byelaws, the Regulations, and any documents further regulating the business and affairs of the Institute or its Members and Registered Students made and approved by or on behalf of the Council in pursuance of a Byelaw or Regulation in force from time to time;

'Member' means a Fellow or Associate of the Institute, and includes, for the purposes of the disciplinary powers and procedures of the Institute, a person who ceased to be a Member on or after 14th June 2003;

'misconduct' means in respect of any Member or Registered Student: (i) failure to comply with the Laws of the Institute; or (ii) conduct resulting in any conviction (or adverse finding by, or sanction or order of, or undertaking to, any tribunal or court or other body or authority) relevant to their membership or registration with the Institute,

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whether or not he was a Member or Registered Student at the time of the conduct in question;

'registered address' means the address of a Member or Registered Student provided to the Institute in accordance with these Byelaws;

'Registered Student' means a person recognised by the Institute as seeking to qualify for membership of the Institute, or to attain the Certificate or Diploma or such other certificates, diplomas or academic recognition as Council may from time to time agree, and who has paid the relevant registration fee, and who is registered as a student of the Institute in accordance with or under these Byelaws;

'Regulations' means Regulations made by the Council;

'virtual meeting' means a meeting of the Council at which some or all of the members of the Council participate virtually;

'virtual participation' means the participation in a meeting of Council or general meeting of the Institute (including the Annual General Meeting) by telephone, video conference or other electronic means by which participants can participate in the meeting and communicate with one another, and **'participate virtually'** shall be construed accordingly;

'in writing' and **'written'** includes any form of reproducing words in visible form, including by electronic communication;

any reference to the provision of information, documents or other material to or by the Institute and to any method of such provision includes reference to provision by electronic communication;

the masculine includes the feminine, and the singular includes the plural, and vice versa;

a reference to a power to make any Law of the Institute shall include a power of amendment and revocation, and any reference to an Act of Parliament or other enactment or legislation shall include such Act or enactment or legislation as amended or re-enacted from time to time.

Membership

2. The Members of the Institute shall consist of the Fellows and Associates, admitted in accordance with Regulations, and the decision of the Council as to whether to admit a person to membership shall be final.
3. Regulations shall prescribe or provide for (a) the determination of admission requirements, and (b) all matters concerning the payment, reduction, or waiver of membership fees and subscriptions.
4. (a) The Institute may terminate membership where a Member:

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- (i) resigns by writing to the Chief Executive (provided that such resignation will not be accepted if the Member is currently the subject of a complaint); or
- (ii) fails to pay a subscription or any other money owed to the Institute; or
- (iii) is found to have made a misleading or false statement in connection with admission to membership or has failed to disclose a relevant conviction or disciplinary sanction prior to admission to membership;

provided that unless a person is notified by the Institute that his membership has been terminated, that person shall remain a Member.

- (b) The Institute shall terminate membership where a Member is expelled for misconduct (including where such expulsion has been recommended by an organisation set up in cooperation with the Institute acting in pursuant of Article 4(d) of the Charter).
5. Members may use the description 'Chartered Management Accountant'. Fellows may use the letters 'FCMA' and Associates may use the letters 'ACMA' after their names. Members may use such designations, descriptions and letters as are permitted by the Institute under the Charter or Byelaws or made available under licence or other arrangements including "Chartered Global Management Accountant" and the letters CGMA. If Members cannot use the description or letters in other countries or jurisdictions without infringement, then the Institute may authorise the use of lawful alternatives in those countries and jurisdictions. In particular, where appropriate, Members may add the suffix '(UK)' after the description 'Chartered Management Accountant' or after the letters 'FCMA' or 'ACMA'.
6. Members shall enjoy such further rights and privileges (other than the right to use titles or designatory letters) as may be conferred by or under Regulations.
7. Members shall undertake Continuing Professional Development in accordance with Regulations.
8. Members in Practice shall be registered and regulated in accordance with Regulations.

Registered Address

9. Members shall provide to the Institute:
- (a) an address which is either their business address, being the address at which they normally attend work, or their normal residential address, being the domestic premises at which they live and sleep for more than 15 days in each month taking an average of a rolling twelve month period; and
 - (b) details of their employment status, and if they are employed, the name and address of their employer;

and shall notify the Institute of any change to the details provided under (a) or (b) by notice in writing to the Institute.

Honorary Fellows

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10. The Council may admit suitable persons of good standing as Honorary Fellows of the Institute (and may withdraw the designation at any time at its discretion). Honorary Fellows may use the designatory letters 'HonFCMA' and shall have such other rights and obligations as may be determined from time to time by the Council; provided that an Honorary Fellow shall not be a Member of the Institute for any purpose of the Laws of the Institute.

Discipline

11. It shall be the responsibility of the Council to ensure that complaints against Members and Registered Students are thoroughly and fairly investigated and determined, and that appropriate sanctions are imposed if such complaints are upheld. It shall be the duty of Members and Registered Students to observe the Laws of the Institute and to cooperate with and submit to its disciplinary procedures and those of any organisation to which a complaint may have been referred, or passed on request, by the Institute in the public interest. Such a request shall be complied with by the Institute as soon as practicable and may be complied with at any time after a complaint is received by the Institute. A Member or Registered Student shall report promptly to the Institute any facts or matters which cause him reasonably to believe that another Member or Registered Student may have been guilty of misconduct as defined in Byelaw 1 and when considering such report shall have regard to guidelines issued in this connection by the Institute.
12. Subject to applicable principles of natural justice and the law relating to human rights, Regulations shall make provision for matters relating to the disciplining of Members and Registered Students by committees of the Institute or by a body with which the Institute has an agreement for this purpose. A person expelled from membership or whose student registration is cancelled by the Institute shall remain liable for all and any debts owed to the Institute.

General Meetings

13. All Members shall be entitled to attend every General Meeting of the Institute or participate virtually in such General Meeting, where available. Notice of every General Meeting shall be given to every Member and to the Auditor or Auditors of the Institute. An Annual General Meeting shall be held once in every calendar year on a date and at a place determined by the Council and not more than 15 months shall elapse between such meetings. All other matters relating to the Annual General Meeting and to other General Meetings of the Institute shall be provided for in Regulations.

Honorary Officers

14. The honorary officers of the Institute shall be the President, the Deputy President, a Vice President and the Immediate Past President. The President, the Deputy President and the Vice President shall be elected at the Annual General Meeting of the Institute, on the nomination of the Council from amongst the members of the Council, other than those co-opted under Byelaw 16(d), and shall hold office from the end of that meeting until the end of the next following Annual General Meeting. A person who has previously been an honorary officer shall not be precluded from nomination under this Byelaw.

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15. A casual vacancy in the office of President, Deputy President or Vice President may be filled by the Council until the end of the next following Annual General Meeting. When a casual vacancy has arisen in the office of President but the Council has not yet filled the vacancy, the person who most recently held the office of President and who is willing to serve shall act as President until the casual vacancy has been filled or until the end of the next following Annual General Meeting if the power to fill the vacancy is not exercised.

Council

16. Subject to the Byelaws and Regulations, the Council shall consist of:
 - (a) the honorary officers, ex officio;
 - (b) elected Fellows;
 - (c) co-opted Fellows; and
 - (d) other co-opted persons.

The quorum for, the giving of notice of, and all matters of procedure at, meetings of the Council, including virtual meetings, shall be as prescribed in or under Regulations.

17. There shall be 38 members of the Council being Fellows elected under Byelaw 16(b) to represent constituencies in accordance with Regulations; provided that the Council may by resolution approved by the Members in General Meeting vary this number between and including 30 and 40. For the purpose of electing a member of Council any six or more Members, of whom three must be Fellows, whose registered addresses are in the constituency concerned, shall be entitled to nominate a candidate. Every such nomination shall be made in accordance with such conditions and be lodged at the headquarters of the Institute within such period as may be prescribed from time to time by the Council, accompanied by a statement in writing signed by the person so nominated consenting to stand as a candidate. If only one candidate is nominated for any vacancy that candidate shall be deemed to be elected. If more than one candidate is nominated there shall be an election.
18. The Council may co-opt such a number of Fellows (not exceeding one-third of the number of elected members) and up to 4 other persons as additional members of the Council, as the Council may think fit.
19. Except in the case of a former President, an ex officio member of the Council shall continue as a member for so long as he holds the office which qualified him.
20. The period of office of an elected member of the Council shall be three years, from the close of the Annual General Meeting immediately following his election until the close of the Annual General Meeting three years later, provided that the Council may fix a shorter period in any particular case, before or after such member takes office, for the purpose of securing appropriate rotation on the Council.
21. The period of office of a co-opted member of the Council shall be three years or such shorter period determined by the Council in any particular case.
22. Subject to the Charter and these Byelaws, the Council shall exercise all the powers of the Institute and shall in particular have power to:

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- (a) establish, regulate and dissolve boards and committees to provide input into Council discussions, which shall contain a majority of persons who are Members unless the committee in question is established in connection with the disciplining of Members or Registered Students, and to delegate powers (other than the power to make Regulations), and to grant powers of sub-delegation, to bodies or individuals; or
 - (b) establish by any name or designation, regulate, and dissolve, sub-divisions of the Institute; or
 - (c) establish, regulate and dissolve special interest groups that provide input into Council discussions, as appropriate.
23. Subject to Byelaw 24 below, a member of the Council shall not seek or receive any payment, remuneration or other benefit of any kind from the Institute, or from its subsidiaries, trusts, charities, or associated companies or organisations ('related companies').
24. Byelaw 23 above shall not preclude payment:
- (a) in respect of reasonable out of pocket expenses incurred in the course of duties undertaken as such member; or
 - (b) to a member of the Council for services supplied by such member in marking papers or online documents in connection with an examination held by the Institute; or
 - (c) of a token honorarium to the President to cover unavoidable incidental expenditure; or
 - (d) of an annual fixed sum to the business for which the President works at the time of his Presidency to compensate (in part or in full) such business for the increased costs associated with continuity cover during that period; or
 - (e) made in respect of the relief of poverty and distress.
25. A payment made under Byelaw 24 (b) above shall be authorised by a resolution of the Council passed at a meeting where the member to receive payment has declared his interest and has withdrawn from any discussion relating to such payment and from voting on the resolution in question.
26. The Institute or related companies may make payments to a company or other entity in which a member of the Council has an interest in return for goods or services supplied by that company or other entity to the Institute or related companies, provided that in any case where the interest of the member of the Council is considered by the Council to be significant or substantial, the proposed supply and payment shall be authorised by a resolution of the Council passed at a meeting where the member with the interest has declared it and has withdrawn from any discussion relating to such supply and payment and from voting on the resolution in question.
27. An elected or co-opted member of the Council shall vacate office immediately:

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- (a) if he becomes an honorary officer;
 - (b) if, being an elected member or a Fellow co-opted under Byelaw 16(c), he ceases to be a Fellow;
 - (c) if he resigns from the Council by notice in writing to the Chief Executive;
 - (d) if a registered medical practitioner who is treating him gives a written opinion to the Council that he has become physically or mentally incapable of acting as a member of the Council and may remain so for more than three months;
 - (e) if, by reason of the member's mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights he would otherwise have;
 - (f) if he has been found guilty of misconduct;
 - (g) if, being an elected member, his registered address ceases to be within the constituency he was elected to represent; provided that if such event occurs after 1 February but before the Annual General Meeting in the same year, the member shall cease to hold office from the date of the next Annual General Meeting;
 - (h) if a receiving order in bankruptcy is made against him or he enters into any arrangement or composition with his creditors (or he undergoes an equivalent procedure in a jurisdiction outside the United Kingdom);
 - (i) if he is absent from three consecutive meetings of the Council without, in the opinion of the Council, reasonable cause, and the Council resolves that he should vacate office;
 - (j) if the Members in General Meeting resolve that he be removed from membership of the Council.
28. In this Byelaw and Byelaw 29, 'election' includes re-election, co-option and further co-option and 'elected' includes re-elected, co-opted, and further co-opted.
- (a) A member or former member of the Council who is or was a member of the Council during or prior to the 2019/20 Governance Year shall be eligible for election and re-election provided that:
 - (i) a former Immediate Past President may not be elected until one Governance Year has elapsed since completion of his last period of service in that office; and
 - (ii) a person shall not serve on the Council, whether continuously or otherwise, for more than 9 years (excluding years in service as an honorary officer).
 - (b) A person who has not been a member of the Council during or prior to the 2019/20 Governance Year, and becomes a member of the Council for the first time during or after the 2020/21 Governance Year, shall be eligible for election and re-election provided that a member of Council shall not be eligible for election or re-election if they have served (or their re-election will result in them having served) on the Council for more than 9 Governance Years in a 15 consecutive Governance Years period. Such 15 consecutive Governance Years period shall commence on the first day of the Governance Year in which the member is first elected as a member on the Council. Except for those members who have served as an Honorary Officer, on every 15th Governance Years anniversary of the member's first appointment to the Council, a new 15 consecutive Governance Years period shall begin making a member eligible to

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serve on the Council for up to 9 Governance Years during that 15 consecutive Governance Years period.

29. Casual vacancies among elected members shall be filled at the next election and the member then elected shall continue until the date when the membership of his predecessor would normally have ceased.

Regulations

30. Regulations shall be made by resolution of the Council, and, subject to Byelaw 32 below, may make provision in respect of any matter related to the affairs of the Institute and its Members and Registered Students.
31. Any power to make Regulations under these Byelaws shall include a power to make or approve Regulations pursuant to and consistent with the Byelaws and to delegate the power to make or approve such Regulations.
32. The Council shall not make, amend or revoke a Regulation governing:
 - (a) the levying of subscriptions or subscription rates,
 - (b) the rights of Members in relation to General Meetings of the Institute, or
 - (c) the rights of Members to participate in any form of ballot of the membershipwithout submitting such proposed regulation or amendment or revocation to the Members in General Meeting in a Special Resolution or to a postal or electronic ballot of the Members requiring the same majority as a Special Resolution.

Chief Executive

33. The Council shall appoint the Chief Executive and determine his terms of employment. The Chief Executive shall appoint other employees and may delegate this power.

Indemnity

34. The members of the Council, the members of committees and boards of the Institute, the trustees of the charities of the Institute, the employees of, secondees and consultants to the Institute and such other persons as shall be determined to be indemnified persons by the Council ('the indemnified persons') are indemnified by the Institute, by virtue of this Byelaw and irrespective of (a) whether such indemnity is or is not conferred in a contract or other document and (b) any indemnity to which they are otherwise entitled, against any loss or expense incurred by them in the course of the discharge in good faith of their duties on behalf of the Institute, unless such loss or expense arises from their own wilful default.
35. None of the indemnified persons shall, by virtue of being a member of the Council or of a committee or body of trustees or by virtue of an act of conformity, be joined in liability where another indemnified person incurs a loss or expense through an act or omission committed through his own wilful default.

BYELAWS

Registered Students

36. (a) Subject to Regulations, persons seeking to qualify themselves for membership of the Institute may be registered as Students of the Institute, and shall if so registered be subject to the Laws of the Institute.
- (b) A Registered Student's registration with the Institute shall be terminated where a sanction of cancellation of registration has been applied for misconduct (including where such action has been recommended by an organisation set up in cooperation with the Institute acting in pursuance of Article 4(d) of the Charter).

Benevolent Fund

37. The Institute shall support a Benevolent Fund with objects appropriately benefitting Members or their dependents, which shall be a registered charity operating under its own trust instrument.

Finance, investments, accounts and audit

38. The Council shall be responsible for the control and management of the funds and financial activities of the Institute and may make provision for this purpose in Regulations.
39. The Council may invest monies of the Institute not immediately required for its purposes in or upon such investments, securities or property as the Council may determine, and may appoint and delegate investment management functions to an investment manager or managers, who are proper and competent persons or companies with, in the case of an individual, at least 15 years' relevant experience, and who are permitted to act in such capacity under UK legislation.
40. The Council shall provide for the proper keeping and publication of accounts after the end of each financial year. The Council shall provide, in Regulations or otherwise, the terms on which such annual accounts shall be made available (whether in hard copy or electronically) to members of Council and Members.
41. Auditors shall be appointed by the Members in General Meeting, and shall hold office and have functions as specified in Regulations. No person or entity or undertaking shall be appointed as an Auditor who is (or whose members, directors, partners are) a member of the Council or an employee of the Institute.

Notices

42. A notice or other document may be given to a Member electronically or by hand or sent by courier or by post to the Member's registered address. A notice or document sent electronically shall be deemed to be received 48 hours later. Service of any Notice or other document properly addressed and sent by pre-paid post or courier shall be deemed to be received 3 days later.

Seal

BYELAWS

43. Subject to Regulations, the Chief Executive shall have responsibility for the safe custody and proper use of the Seal of the Institute and shall have power to delegate such responsibilities to such person(s) as he determines in his discretion.

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