

Membership Fee Regulations

These Regulations are made by the Council pursuant to Bye-Laws 25D(e), 29(b) and 30(b) and shall have effect upon and with effect from the first day of January 2015. These Regulations are in substitution for all previous Regulations made pursuant to Bye-Laws 25D(e), 29(b) and 30(b) and such previous Regulations in relation to membership fees shall (save in relation to any outstanding liabilities arising thereunder) thereupon cease to have effect.

1 Registered Students

(a) Application/Entrance Fees

The following sums shall be paid by way of an application and/or entrance fee upon the making of an application to:

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| (i) Become a Registered Student | £53 |
| (ii) Re-register as a Registered Student | £53 |

(b) Annual Subscription

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| (i) A Registered Student's subscription shall be due on 1 January each year, except in the case of a newly Registered or re-registered Student where it shall be due with their registration/re-registration | £161 |
| (ii) Those registering or re-registering after 30 June shall receive a 50% reduction to their subscription for that year | |

The Council, at its discretion, may reduce the annual subscription, application and/or entrance fee payable by Registered Students or specified groups thereof.

2 Affiliate and Associate members

(a) Application/Entrance Fees

The following sum shall be paid by way of an application and/or entrance fee upon the making of an application to become an Affiliate or Associate member	£32
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(b) Annual Subscription

An Affiliate or Associate member's subscription shall be due on 1 January each year	£161
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The Council, at its discretion, may reduce the annual subscription, application and/or entrance fee payable by Registered Students or specified groups thereof.

3 Members

(a) Application Fee

The following sum shall be paid by way of an application and/or entrance fee upon the making of application for membership:

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| (a) By Registered Students | |
| (i) by those who apply within 365 days of being eligible so to do | £161 |
| (ii) by those who apply after the expiry of 365 days of being eligible so to do | £332 |

- (b) by those offered membership under Bye-Law 5 **£zero**
- (c) by those offered membership under Bye-Law 6 **£zero**

The Council, at its discretion, may reduce the application and/or entrance fee payable by Members or specified groups thereof.

(b) Annual Subscription

The following sums shall be paid by way of annual subscription upon 1 January in every year:

- (i) by Members elected under Bye-Law 4 **£332**
- (ii) by those elected under Bye-Law 5 (unless subject to an MOU) **£332**
- (iii) by those elected under Bye-Law 6 **£432**

PROVIDED THAT a Member, being a Retired Member, may apply to the Council for a reduction of his or her annual subscription to **£52** as from the year following the application; and this reduction when granted shall (unless the said Member shall thereafter become employed) thereafter apply during the continuance of these Regulations. In the event that the said Member shall thereafter become employed, he or she shall cease to be entitled to the reduction in the year in which he or she shall so take up employment. The Council may at its discretion so reduce the annual subscription, notwithstanding that the Member has not complied with these Regulations in whole or in part;

AND PROVIDED THAT in relation to first application for membership as a Member by a Registered Student upon his or her being eligible so to apply, the following sums shall be paid by way of annual subscription upon election:

- (i) by those eligible to apply on or after 1 January and on or before 30 June in any year (which shall include those formerly ineligible as a result of not having completed the Institute's training requirements but who become eligible on or after 1 January and on or before 30 June) and who apply on or before 31 December that year **£332**
- (ii) by those eligible to apply on or after 1 July in any year (which shall include those formerly ineligible as a result of not having completed the Institute's training requirements and who become eligible on or after 1 July and on or before 31 December) and who apply on or before 31 December in that year **£166**
- (iii) by those eligible to apply in any year (which shall include those formerly ineligible as a result of not having completed the Institute's training requirements) but who fail to apply in that year **£332**
- (c) In lieu of applying for a reduction of the annual subscription, a Retired Member may apply to the Council for life membership on payment of a sum equal to the annual subscription at the rate applicable to Bye-Law 4 Members.
- (d) A Retired Member shall be entitled, during his or her last year in which he or she is employed, to a reduction of 50% of the annual subscription otherwise due and then payable by him or her if his or her retirement takes place on or before 30 June in that year. In the event that a person is paying a lesser sum by virtue of Regulation 3(e), he or she shall in like manner be entitled to a like reduction in relation to that lesser sum if he or she shall have satisfied a relevant condition of Regulation 3(e) on or before 30 June in that year.
- (e) The Council, at its discretion, may reduce the annual subscription for each year that any Member is:
 - (i) employed on average for less than 18 hours per week;
 - (ii) unemployed for more than 6 months, but intending to return to full time employment in the future;
 - (iii) taking a break in his or her career;
 - (iv) working full-time but in a capacity that involves a minimal salary e.g. voluntary, religious.

For the purposes of this Regulation, a Member's employment status shall be determined on 1 January each year, or in the year of admission to membership, on the date of admission. A Member who wishes to apply for a reduced subscription for any year must do so by 30 June of that year, and no such application will be allowed in respect of previous years:

(f) For the purposes of this Regulation, the expression:

'Retired member' shall mean:

a person being more than 55 years of age who shall have wholly retired from employment or a person being 55 years of age or less who shall have wholly retired from employment upon the grounds of ill-health; and

'Employed' shall mean:

employed or engaged in any occupation, business, trade or profession for profit or gain; and *'employment'* and *'unemployed'* shall bear appropriate meanings;

'Year' shall mean:

A calendar year;

'Reduction':

shall include a rebate, or to the extent any sum is then paid, a refund; and *'reduce'* shall bear an appropriate

4 International Route Members

The following sum shall be paid by way of an annual subscription on 1 January each year by a Member, Associate member or Affiliate member who has qualified via the International Public Financial Management route and both resides in any country other than the United Kingdom or the Republic of Ireland, and whose remuneration is received mainly in respect of professional activities carried out in countries other than the United Kingdom or the Republic of Ireland

£213

The Council, at its discretion, may reduce the annual subscription, application and/or entrance fee payable by Affiliate and/or Associate members or specified groups thereof.

5 Re-admission to Membership

In the event that a former Member shall apply to be re-admitted to membership, the following sums shall be paid on application (but refunded if re-admission refused):

(a) Entrance Fee

(i) upon application in the year in which membership ceased, a sum equal to 50% of the current annual subscription payable by that Member on re-admission.

- (ii) upon application in any subsequent year, a sum equal to the current annual subscription payable by that member on re-admission.
- (b) Annual subscriptions since membership lapsed
 - (i) any annual subscription unpaid from the year of lapsing of membership.
 - (ii) the annual subscriptions which would have applied for all intervening years (up to a maximum of 5 years, when applicable being the latest five years).

6 Applications for Admission Under Bye-Law 4

Applications for membership of the Institute under Bye-Law 4 must be supported by the signature of one person who has known the applicant professionally for at least one year prior to application; that person must also ideally be a qualified member of an IFAC member body, or failing that be the applicant's line manager or the internal auditor of the applicant's employing organisation. The Institute reserves the right to require more than one such reference.

