

# **The Institute of Asset Management**

**Registered Number: 5056259**

## **BYELAWS**

**Adopted by Resolution of the Board on 10 December 2020**

**The provisions of these Byelaws shall prevail until revoked, varied or otherwise amended by resolution of the Board.**

### ***INTERPRETATION***

1. For the purposes of these Byelaws words and expressions defined in the Articles shall have the same meaning wherever used herein.
2. The provisions of the Articles of the Institute shall be strictly observed and in the event of any inconsistency between the provisions of the Articles and the provisions of these Byelaws, the provisions of the Articles shall prevail.
3. Words importing the singular number only include the plural number and vice versa. Words importing the masculine gender only shall include the feminine gender and vice versa.

### ***ADMISSION TO MEMBERSHIP, TRANSFERS BETWEEN CLASSES AND APPEALS***

4. There shall be five categories of Individual Members of the Institute termed respectively Life Fellows, Fellows, Members, Associates and Students and two categories of Company Members termed respectively Corporate Members and Patrons. Fellows and Members only are Voting Members of the Institute. All other members shall be collectively known as Non-Voting Members.
5. An application for admission or transfer into a particular class of membership of the Institute shall be made for the purpose of satisfying the Board that the applicant meets the qualifications required for admission or transfer to that particular class.
6. The qualifications, method and terms of admission, privileges and obligations, including liability to expulsion or suspension of members of each of the said five categories respectively, shall be such as the Board may direct, and until so directed, the provisions in these Byelaws shall prevail.

### ***ENTRANCE FEES AND SUBSCRIPTIONS***

7. The Board shall determine the amount of entrance fees and subscriptions and shall increase or decrease the same at any time and in any manner as it thinks fit. For a new member of the Institute, payment is due before the applicant is entered on the Register. For existing members of the Institute, subscriptions are due in advance of the period of membership to which the subscription applies.
8. Any member of the Institute whose subscription remains unpaid for 3 months from the due date is not entitled to attend or take part in any meetings of the Institute that may be held, or to receive any notices and publications, or to exercise any rights and privileges of membership, or (in the case of a Voting Member) to vote, before the subscription has been paid in full.
9. Provided that at least two notices of arrears at least a month apart have been issued in writing more than 3 months beforehand, the Board may at any time strike off the Register any member of the Institute whose subscription is more than 2 years in arrears (ie two subscriptions are overdue).

10. The Board may, in its absolute discretion, and subject to such conditions (including as to payment of the appropriate fees or subscriptions, arrears of subscriptions, or other sums due) as they think fit, re-admit to the appropriate class of membership of the Institute any person whose membership has been terminated by virtue of previous arrears.
11. The rights of a member of the Institute who is struck off the register in accordance with Article 2.3 shall cease, without prejudice to his or her liability for arrears of subscriptions and fees due at the date of striking off.
12. Provided they have paid at least 10 years consecutive annual subscriptions to the Institute, members of the Institute who retire from relevant business by reason of age, ill-health or redundancy, or who are on a career break, are entitled, on written notification of such event to the Institute, to retain their membership of the Institute at half the subscription rate laid down from time to time in respect of the relevant class of membership.
13. The Board may in any case where, after proper enquiry it decides at its discretion so to do, reduce or remit the subscriptions or any arrears thereof, or any portion thereof, due and payable by any member of the Institute.
14. The Board may refuse to continue to receive the subscriptions of any member who shall (in the opinion of the Board) have wilfully acted in contravention of the Code of Conduct or the Articles or the Byelaws, or any lawful rules or regulations or decisions of the Board, and may, subject to the procedure contained in the Byelaws, remove the name of such member from the register of members, and such person shall thereupon cease to be a member of the Institute.

### ***RESIGNATION FROM MEMBERSHIP***

15. A member of the Institute wishing to resign from the Institute must signify such intention by notice in writing to the Office, but shall be liable to pay all outstanding dues and subscriptions in full.

### ***NON-VOTING MEMBERS***

16. Associates, Students, Patrons and Corporate Members shall not:
  - a. Be eligible to vote at Annual or Extraordinary General Meetings; or
  - b. Be treated as a member for the purposes of winding up the Institute.

### ***RIGHTS AND OBLIGATIONS OF MEMBERS OF THE INSTITUTE***

17. All Voting and Non-Voting Members of the Institute shall be bound by the Memorandum and Articles of Association of the Institute, as amended from time to time by the Institute, the Byelaws and any Code of Professional Conduct issued by the Board.
18. All Voting and Non-Voting Members of the Institute shall (without fee or reward of any kind) use their best endeavours to promote the objects and welfare of the Profession and the Institute.
19. The rights and privileges of all Voting and Non-Voting Members of the Institute shall be personal to themselves and shall not be transferable or transmissible by their own act, or by operation of law. Such rights and privileges shall cease upon death or upon ceasing to be a Member of the Institute for any reason.

## **DESIGNATIONS**

20. Life Fellows, Fellows, Members respectively shall be styled "Life Fellows / Fellows / Members of the Institute of Asset Management" (as the case may be) and shall be entitled to use the following post-nominal designations:
  - a. An Life Fellow shall be entitled to the exclusive use after his name of the designation 'Life FIAM';
  - b. A Fellow of the designation 'FIAM'; and
  - c. A Member of the designation 'MIAM'.
21. Associates, Students and Affiliates shall not be entitled to use any such designations after their names.

## **QUALIFICATIONS AND EXAMINATIONS**

### **Life Fellows:**

22. Life Fellows are appointed by the Board from among those members of the Institute, who in the opinion of the Board have rendered outstanding or exceptional services to the Profession or the Institute and are deemed by the Board worthy of such admission.

### **Fellows:**

23. The grade of Fellow recognises unusual distinction in the profession and shall be conferred only by invitation of the Board upon a person of outstanding and extraordinary qualifications and experience in the Profession, and who has made important individual contributions to the Profession and/or the Institute.
24. The candidate for fellowship shall hold Member grade at the time the nomination is submitted. Normally, the candidate shall have been a Member for a period of five years or more preceding the year of election; however, the five-year membership requirement may be waived for a candidate who has been engaged in professional practice (as needed to qualify for Member grade) where, in the judgment of the Board, it was difficult to become a Member previously.

### **Members:**

25. The grade of Member is limited to those who have satisfied specified educational requirements and/or who have demonstrated professional experience and competence in the Profession. For admission or transfer to the grade of Member, a candidate shall be able to satisfy the Institute's currently published requirements.

### **Associates:**

26. The grade of Associate is intended for applicants who do not presently meet the qualifications for full Member grade (ie MIAM), but who would benefit from membership and participation in the Institute whilst progressing towards the qualifications for Member grade. It is also open to those who simply have an interest in Asset Management and/or wish to benefit from member discounts.
27. There are no requirements for entry other than a willingness to obey the Code of Conduct and other IAM procedural requirements; however, many are likely to be already a member of another professional body.

### **Students:**

28. The grade of Student is designed for applicants who do not presently meet the qualifications for Member grade, but who would benefit from membership and participation in the Institute, whilst progressing through continuing education and work experience, towards the qualifications for Member grade.
29. A person being less than 30 years of age who desires to become a full Member of the Institute in due course and is undertaking a recognised course of study to do so is entitled to join the Institute as a Student at a reduced subscription during this time.

### **PROFESSIONAL CONDUCT**

30. All Voting and Non-Voting Members shall at all times uphold the dignity and reputation of their profession and safeguard the public interest in matters of health and safety and otherwise. They shall exercise their professional skill and judgment to the best of their ability and discharge their professional responsibilities with integrity.
31. Persons in any category of membership shall uphold the dignity and reputation of the Institute and act with fairness and integrity towards everyone with whom their work is connected and towards other members.
32. For the purposes of satisfying these requirements, the Board may at its discretion from time to time issue a Code of Professional Conduct for the observance of members of the Institute or make rules to be observed by members in any category with regard to their conduct, and may publish directions or pronouncements as to the specific conduct which is to be regarded as proper or improper. No such rule, variation or rescission shall be in any way repugnant to the Articles or the Byelaws for the time being.
33. The Board shall have the sole right to deal with and decide all questions of conduct, to hold all enquiries into the conduct of members of the Institute and make decisions in regard thereto. The Board shall have the sole power to call for and accept the resignation of or to expel any member of the Institute on any ground or to take such other disciplinary action as they may consider appropriate.

### **CERTIFICATES OF MEMBERSHIP**

34. The Board on behalf of the Institute shall issue to members on request a certificate of membership showing the class to which such member belongs. A fee to cover these costs may be charged by the Institute and every such certificate shall remain the property of, and shall on demand be returned to, the Institute. The Office shall be authorised to sign and issue membership certificates to such persons as the Board shall from time to time direct.
35. In the event that any certificate of membership be lost or destroyed, the member concerned shall within seven Clear Days' discovery of such loss or damage issue notice in writing to the Institute of such loss or damage and by that notice request a duplicate certificate be issued to him, provided always that the member concerned undertakes to indemnify the Institute against all claims and expenses which may be made against, or incurred by, the Institute as a consequence of complying with this request.

## **SESSIONS AND TECHNICAL MEETINGS**

36. The Sessions of the Institute shall begin on the 1st September each year.
37. Proceedings at Technical Meetings shall be governed by such regulations as the Council may make from time to time.

### **COPYRIGHT**

38. Every paper or communication presented to the Institute and accepted for reading or for publication in full or in abstract and the transcript of any address given to and every paper read before the Institute or any Section (together with a report of the discussion thereon where arrangements have been made to record such discussion) and the copyright thereof is the property of the Institute.
39. The Board, in such cases as they think fit, shall have power to release or surrender the rights of the Institute in respect of any such material or the copyright thereof.
40. The right of publishing all such material and any reports of the proceedings and discussions at meetings of the Institute or of the Sections shall be reserved to the Board who may, as they think fit, give their consent to publication in approved cases.

## **COUNCIL**

### **Powers of the Council**

41. The Council shall have the following powers:
  - a. The right to be consulted and kept informed by the Board at meetings of the Council on:
    - i. the Institute's business plans;
    - ii. the progress towards the attainment of any object set forth in those plans;
    - iii. significant developments or anticipated developments regarding the affairs of the Institute;
    - iv. the manner in which the Board took cognisance of any matter referred to it in accordance with Article 12.2(d).
  - b. The right to refer any resolution of the Council to the Board (which the Board may take cognisance of under Article 12.2).
42. The Council may establish and delegate any of their work to one or more Committees, which may be temporary or 'standing'. Such Committees are to have Terms of Reference approved by Council. Such Committees are to include at least one current member of the Council, who need not be the Chairperson.
43. For the avoidance of doubt no decision, resolution or direction of the Council or its Committees will have any binding effect on the Institute whatsoever and (without prejudice to the powers of any Director of the Institute who is also a member of the Council) neither the Council nor any individual member of it will have any authority to commit the Institute to any binding obligations with any third party and members of the Council shall not be, nor be deemed to be, directors or members of the Board.
44. All proceedings of the Council and their relations to and connections with the Board shall be regulated by Byelaws.

## **Membership of the Council**

45. The Council shall comprise members from the various classes of Institute membership as follows:-
  - a. A representative number of delegates for the Patrons appointed by the Patrons Group being no less than three and no more than six as the Board shall decide before each election, such delegates represent their whole class of Patrons rather than their own company;
  - b. A representative number of delegates for the Corporate Members chosen from representative sectors of business, such delegates represent their whole class of Members rather than their own company;
  - c. A representative number of Voting Members elected from all Voting Members being no less than three and no more than ten as the Board shall decide before each election.
46. The number of members of Council shall not be less than 10 nor more than 25 (including those co-opted but not including ex officio representatives of Chapters and Board).
47. A member of the Council shall hold office for two years or such lesser term as determined at the time of his appointment or election, and shall be eligible for re-election.
48. On the recommendation of the Council or otherwise, the Board may co-opt a person who is willing to act to be a member of the Council to fill a vacancy howsoever arising or as an additional member, provided that the appointment does not cause the number of members to exceed the maximum number. A member of the Council so appointed shall hold office only until the conclusion or adjournment of the next succeeding Annual General Meeting.
49. The Council shall have the power to recommend to Board to co-opt at any time it chooses to do so:
  - a. One or more of the three most recent Past Presidents; and
  - b. Not more than five additional members of Council (normally the number co-opted under this clause shall not be more than 10% approximately of the number of elected members of Council).

A member of the Council so co-opted shall hold office only until the conclusion or adjournment of the next succeeding Annual General Meeting and shall not vote at Council meetings.
50. Members of the Board are entitled to attend ex officio but will not vote (see clause 67); and the Chair of the Council shall be the President (or a deputy from the Board).
51. Board may co-opt representatives of established Chapters or other Sections and there shall be as much continuity as possible of these persons, to assist the business of Council.
52. Current Chairpersons of Sections, Country Vice-Presidents and representatives of affiliated associations may attend, but not vote, at Council meetings.
53. The Council may request and arrange the attendance of such members of the Institute's Committees and Projects or other officials or members of the Institute or representatives of affiliated associations as and when deemed appropriate.
54. The members of Council may be paid all reasonable travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the Council or otherwise in connection with the discharge of their duties as laid down in the rules for this purpose established or amended by the Board from time to time but shall otherwise be paid no remuneration.

## **Elections to Council**

55. The election of the members of the Council to fill the places of those retiring at the annual general meeting shall be conducted as follows.
- a. The Board shall, not less than two months before the proposed date of the Annual General Meeting, send to every Voting Member of the Institute a list of the persons recommended by the Council as suitable for election or re-election as members of the Council and an invitation to stand for election.
  - b. In nominating candidates to fill vacancies in the membership of the Council, the Board may nominate more candidates than there will be vacancies.
  - c. Any Voting Member of the Institute may nominate themselves for election or re-election to fill any vacancy in accordance with the provisions of these Byelaws and must state their consent to accept office if elected.
  - d. The Nomination Form properly completed and signed must be received by the Board within the time specified on the Nomination Form. The Board shall add the names of such nominees to those they have recommended and arrange for the complete list, of those who consent to accept office if elected, to be published to Voting Members together with their photographs and candidate statements.
  - e. The Board shall make convenient arrangements for every Voting Member of the Institute to vote (electronic or ballot) and shall have the final decision in all matters relating to or arising out of such ballot.
  - f. At the Annual General Meeting following the election the names of those successful as a result of the vote shall be announced and the President or Chair of the AGM shall formally declare them to be duly elected / re-elected as members of the Council.

## **Retirement and Removal from Council**

56. One half (or the number nearest to one half) of the members of the various classes of members of the Council shall retire each year at the Annual General Meeting but shall (subject as hereinafter appears in this Article) be eligible for re-election to the Council. Each such retiring member of the Council shall be deemed to hold office until the dissolution or adjournment of the Annual General Meeting at which a successor is elected or it is determined not to fill the vacancy.
57. A member of the Council who has been elected or re-elected to serve as such on four successive occasions shall not be eligible for election or re-election or for further service as a member of the Council for two calendar years after the date of completion of such continuous service unless by resolution of the Board in response to a specific recommendation by the Council.
58. The members of the Council to retire shall be those who have been longest in office since their last election, re-election or appointment. As between members of the Council of equal seniority, those to retire shall, in the absence of agreement, be selected from among them by lot. The length of time a member of the Council has been in office shall be computed from the date of the member's last election, re-election or co-option.
59. Notwithstanding anything contained in the provisions above, if, at any general meeting at which an election of members of the Council or other officers ought to take place, the places of the retiring members of the Council, or some of them, are not filled up, the Board may decide that the retiring members of the Council, or such of them as have not had their places filled up and are willing to act, shall be deemed to have been re-elected, unless it shall be determined at such Meeting to reduce the number of members of the Council or as regards any particular member a resolution for re-election has been proposed and not carried.

60. The Institute may by resolution of the Board remove any member of the Council before the expiration of that member's period of office.
61. Persons shall cease to be a member of the Council if:-
  - a. S/He resigns his office by written notice to the Office; or
  - b. S/He, or the company of which s/he is the duly authorised representative, resigns from the IAM by notice in writing to the Office; or
  - c. S/He shall have been absent for more than two consecutive meetings of Council held during that period and the Council recommend to the Board that her/his office be vacated;
  - d. S/He becomes prohibited by law from being a Director of a Company; or
  - e. S/He becomes bankrupt or makes any arrangement or composition with his creditors generally or is the representative of a Corporate Member which enters into liquidation, creditors voluntary arrangement, receivership or becomes unable to pay its debts as they fall due; or
  - f. S/He becomes of unsound mind; or
  - g. Her/his membership of the Institute ceases for another valid reason.

### **Proceedings of the Council**

62. The Council shall normally be expected to assemble during each Session no less often than four and no more than six times.
63. The quorum for any meeting of the Council shall be those members present at the time the meeting proceeds to business.
64. The Board shall cause minutes to be made and kept of the debates and resolutions of the Council including all relevant papers submitted to meetings.
65. The President shall be the chair of the Council. In the absence of the President or Deputy President at any meeting, or if they are unwilling to act as chair, then the meeting shall elect its own chair.
66. The Secretary shall be secretary to the Council and shall make suitable arrangements for a deputy in the event of her/his being unable to attend a meeting;
67. Wherever possible the Council shall seek consensus but otherwise questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes the President or the Chair of the meeting shall have a second or casting vote.
68. By requisition in writing from not fewer than three members of the Council, the Secretary shall call a meeting of the Council giving not less than 21 days' notice; the object of such a meeting shall be stated in the requisition and notice.
69. The President may convene a meeting of the Council at any time on their own authority.

### **SECTIONS**

70. Sections may be created either for the benefit of territorial groupings of members (known as Local Sections) or for the benefit of a particular branch; or for other sectional interest. The titles of such Sections shall be decided by the Council (and need not include the term 'Section') but the default term for Local Sections shall be 'Chapter'.
71. The Terms of Reference for Sections shall be considered an Annex to these Byelaws. Sections other than Local Sections need not be governed by the following clauses.



### **Local Sections (Chapters, Groups or Networks)**

72. Board shall consult the Council regarding the formation or dissolution of a Local Section but once a Local Section has been established it shall govern the formation and dissolution of its Branches.
73. Membership of a Local Section is to consist only of those persons who are already admitted to membership of the Institute and have expressed their desire to become members of such Local Section.
74. The affairs of each Local Section are to be managed by a Local Committee consisting of a Chair, Vice-Chair, Honorary Secretary and, if necessary, an Honorary Treasurer, and between 3 and 5 other local members, not being Students.
75. The Honorary Secretary and any Honorary Treasurer of a Local Section are appointed by its Local Committee and need not be members of the Institute.
76. The officers and Local Committee are to be elected, in accordance with Byelaws to be made by that Local Section.
77. Each member of a Local Section must pay to it any local subscription prescribed from time to time by its Local Committee, in addition to the annual subscription payable to the Institute by every member of the Institute.
78. Each Local Section is responsible for agreeing its Business Plan with the Office and/or the Board as prescribed from time to time.
79. The Honorary Secretary must keep a record of the proceedings at all meetings of the Local Section.
80. The Local Committee is the proper authority for acceptance of papers, communications or addresses to be read or given at meetings of such Local Section (and its Branches).
81. Every paper or communication presented to a Section and accepted for reading or for publication in full or in abstract and the transcript of any address given to and every paper read before any Section (together with a report of the discussion thereon where arrangements have been made to record such discussion) and the copyright thereof is the property of the Institute.
82. The Institute has the prior right of publication of such material. As soon as practicable after such Local Section meeting, the Local Committee must submit the material to the Institute in such form as the Board may decide with a view to publication or otherwise. If the Institute does not exercise its right within 3 months of submission in that form, the author may publish such material instead.
83. Such material must not be published elsewhere except with prior approval from the Board.
84. Dates of meetings of a Local Section are to be fixed by the Local Committee and announced at the beginning of the Session or at some other convenient time.
85. Each Local Section may prescribe and amend its own Byelaws, in each case subject to prior approval by the Board.
86. Each Local Section must furnish to the Board annually a statement of its income and expenditure made up to December 31<sup>st</sup> each year and signed by two members of the Committee, together the copies of all minutes of their AGM, Committee or other formal meetings and of all documents printed or issued under the authority of the Committee for inclusion in the records of the Institute.

## **COUNTRY VICE-PRESIDENTS**

87. Board may at its discretion appoint a Country Vice-President in any country or geographic area where there are sufficient members of the Institute normally resident. Before so doing Board shall consult the Council and the leadership of that Local Section if that territory has a Chapter or similar Section.
88. Country Vice-Presidents are to be chosen from Voting Members or respected members of the Profession or other suitable person wishing to support our Objectives, who are influential within that country or geographic area.
89. Nominations for appointment as Country Vice-President must be made in writing to the Board, supported by sufficient Voting Members, normally resident in that country or geographic area, or the Chapter Chair if applicable, to indicate that the nomination has a broad measure of support.
90. Country Vice-Presidents may be nominated for and elected to the Council or Local Committee and may be appointed to serve on committees of the Institute.
91. Country Vice-Presidents have no powers or responsibility in regard to the management of the Institute or its Local Sections unless they are elected or appointed to office in accordance with the Articles and Byelaws.
92. Country Vice-Presidents will hold office for three years but may be re-appointed without limit by the Council for further terms if the members normally resident in that country or geographic area desire it.

## **ANNEXES**

### ***Terms of Reference for Sections***

#### ***The Patrons of the IAM***

### ***Code of Professional Conduct***