

Institute of Financial Accountants Membership Regulations



Effective from 1 July 2022

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1 Citation

- 1.1 These Regulations are made under the Bye-laws and may be cited as the Institute of Financial Accountants Membership Regulations. These Regulations shall take effect from 1 July 2022.

2 Interpretation

- 2.1 Throughout these Regulations, unless the context otherwise requires, the interpretation set out in Bye-law 2 shall apply.

3 Rights of IFA members and member firms

- 3.1 A member shall be entitled to a certificate of membership when they are admitted to membership and on changing their category of membership. The certificate of membership shall specify the membership designation.
- 3.2 The certificate shall remain the property of the Institute and shall be returned to the Institute on demand including (but not limited to) in the event of termination or suspension of membership for any reason.

Use of designation and designatory letters

- 3.3 A member of the Institute may only use the designation and designatory letters that correspond to their category of membership.
- 3.4 Members who are admitted to the Institute at Tax Adviser level may use the designatory letters ATA (Associate Tax Adviser) or FTA (Fellow Tax Adviser) after their names, as applicable, and may use the description "Tax Adviser".
- 3.5 An Associate Tax Adviser or Fellow Tax Adviser shall not use the description "Financial Accountant", unless they also hold Associate or Fellow membership.
- 3.6 A member who is admitted to Associate or Fellow membership of the Institute may use the designatory letters AFA (Associate Financial Accountant) or FFA (Fellow Financial Accountant) after their name, as applicable, and may use the description "Financial Accountant".
- 3.7 A member who is admitted to the Institute as an Intermediate member may use the designatory letters IFA after their name. They shall not use the description "Financial Accountant" or the description "Tax Adviser".
- 3.8 An individual admitted to membership of the Institute under Bye-law 5, shall be simultaneously admitted to membership of the IPA. The order of the presentation of the designatory letters after a member's name shall be the Institute designation first followed by the IPA designation.

Category of membership	Institute Designation	IPA Designation
Intermediate	Intermediate Financial Accountant (IFA)	Associate of the Institute of Public Accountants (AIPA)
Associate	Associate Financial Accountant (AFA)	Member of the Institute of Public Accountants (MIPA)
Fellow	Fellow Financial Accountant (FFA)	Fellow of the Institute of Public Accountants (FIPA)

- 3.9 A member firm may describe itself as a firm of “Financial Accountants”. A firm that temporarily ceases to meet the definition of a member firm, for example due to the death or retirement of one of its principals, shall retain the right to describe itself as a firm of “Financial Accountants” for a period of up to three months following the change in control of the firm, during which time the remaining principal(s) shall use their best endeavours to resolve the situation such that the firm returns to meeting the definition of a member firm.

Use of the IFA logo

- 3.10 Members and member firms may use the Institute logo only in accordance with the Institute’s guidance.

4 Obligations of IFA members

- 4.1 On admission to membership of the Institute, membership fees shall be payable to the Institute, as well as any other amounts due to the Institute.
- 4.2 A member shall submit an annual membership return to the Institute in such form and at such time as the Institute may prescribe.
- 4.3 A member shall co-operate promptly and effectively with the Institute and any of its staff and Conduct Committees in respect of attempts by the Institute to undertake monitoring of a firm in which they are a principal or to investigate a complaint against them or a firm in which they are a principal.

Entering into public practice

- 4.4 Associate members and Fellow members of the Institute shall be entitled to engage in public practice in the United Kingdom and the three Crown dependencies provided they hold a current IFA practising certificate. For the avoidance of doubt, an Intermediate Financial Accountant shall not be entitled to engage in public practice.
- 4.5 A member who fails to hold an IFA practising certificate when they are engaging in public practice shall be liable to disciplinary action.
- 4.6 The Institute shall from time to time make Regulations to govern members and member firms engaged in public practice.

Continuing professional development

- 4.7 A member shall:
- (a) keep under review their learning and development needs having regard to the professional work they undertake; and
 - (b) develop and maintain professional competence that is demonstrated by achieving learning outcomes relevant to performing their role as a professional accountant.
- 4.8 The Institute shall, from time to time, make Regulations in relation to continuing professional development.

5 Obligations of member firms and contracted firms

- 5.1 Member firms and contracted firms shall:
- (a) be bound by the Bye-laws and IFA Regulations;
 - (b) pay the prescribed fees and other amounts due to the Institute;

- (c) submit an annual member firm return to the Institute in such form and at such time as the Institute may prescribe; and
- (d) co-operate promptly and effectively with the Institute and any of its staff and Conduct Committees in respect of attempts by the Institute to undertake monitoring of the firm or to investigate a complaint against the firm or any of its principals.

6 Obligations of Affiliates

6.1 Affiliates shall not have any rights of membership and are not entitled to use any designatory letters denoting membership of the Institute.

6.2 An affiliate shall:

- (a) be bound by the Bye-laws and IFA Regulations;
- (b) pay the prescribed fees and other amounts due to the Institute;
- (c) submit an annual affiliate return to the Institute in such form and at such time as the Institute may prescribe; and
- (d) co-operate promptly and effectively with the Institute and any of its staff and Conduct Committees in respect of attempts by the Institute to undertake monitoring of a firm in which they are a principal or to investigate a complaint against them or a firm in which they are a principal.

7 Obligations of IFA students

7.1 Students shall not have any rights of membership and are not entitled to use any designatory letters denoting membership of the Institute.

7.2 A student shall:

- (a) be bound by the Bye-laws and IFA Regulations;
- (b) pay the prescribed fees and other amounts due to the Institute; and
- (c) co-operate promptly and effectively with the Institute and any of its staff and Conduct Committees in respect of attempts by the Institute to investigate a complaint against them.

7.3 A student shall not:

- (a) claim to be a member of the Institute or use any of the Institute designations;
- (b) be, or hold themselves out to be, in public practice; and/or
- (c) be, or hold themselves out to be, a principal in a firm engaged in public practice, or hold voting rights in a firm engaged in public practice.