

# Institute of Financial Accountants Membership, Member Firms, Affiliates and Students Regulations

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**Effective from 1 January 2021**

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## 1 Citation

- 1.1 These Regulations may be cited as the Institute of Financial Accountants Membership Regulations. These Regulations shall take effect from 1 January 2021.

## 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 of membership for any reason or temporary suspension of membership.

### Use of designation and designatory letters

- 3.3 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 and may use the description "Tax Adviser". Provisional Associate Members are not eligible to use designations and designatory letters until such time as they have satisfied the experience requirements applicable to applications for membership.
- 3.4 An Associate Tax Adviser or Fellow Tax Adviser may not use the term "Financial Accountant".
- 3.5 A member who is admitted to the Institute as a Financial Accountant may use the designatory letters AFA (Associate Financial Accountant) or FFA (Fellow Financial Accountant) after their name and may use the term "Financial Accountant". An Associate or Fellow Financial Accountant shall not use the description "Tax Adviser".
- 3.6 Members who are admitted to hold the designation of Associate or Fellow of the Institute, by application to the Institute under Bye-law 5, shall be simultaneously admitted as members of IPA. The order of the presentation of the designatory letters after a member's name shall be Institute designation first followed by the IPA designation.

Category of membership	Institute Designations	IPA Designations
Associate	Associate Tax Adviser (ATA)	Associate of the Institute of Public Accountants (AIPA)
Associate	Associate Financial Accountant (AFA)	Member of the Institute of Public Accountants (MIPA)
Fellow	Fellow Tax Adviser (FTA)	Associate of the Institute of Public Accountants (AIPA)
Fellow	Fellow Financial Accountant (FFA)	Fellow of the Institute of Public Accountants (FIPA)

- 3.7 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

- 3.8 Members and member firms of the Institute may use the Institute logo only in accordance with the Institute’s guidance.
- 3.9 Provisional Associate Members are not eligible to use the IFA logo until such time as they have satisfied the experience requirements applicable to applications for membership.

### **4 Obligations of IFA members**

- 4.1 On admission to membership fees shall be payable to the Institute, as well as any other subscriptions due.
- 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.

#### Entering into public practice

- 4.3 A member 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.
- 4.4 A member who fails to hold an IFA practising certificate when they are engaging in public practice shall be liable to disciplinary action.
- 4.5 The Institute shall from time to time make Regulations to govern members and member firms engaged in public practice.

#### Continuing professional development

- 4.6 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.
- 4.7 The Institute shall make Regulations in relation to continuing professional development from time to time.

#### Registered address

- 4.8 A member shall notify the Institute within 21 working days of any change of registered address or electronic mail address.
- 4.9 A list of members shall be available for public inspection.

### **5 Obligations of member firms**

- 5.1 A member firm shall:

- (a) be bound by the Institute's Bye-laws and IFA Regulations;
- (b) pay the prescribed fees and subscriptions;
- (c) submit an annual member firm return to the Institute in such form and at such time as the Institute may prescribe;
- (d) notify the Institute within 21 working days of any change of registered address or electronic mail address;
- (e) notify the Institute when it no longer meets the member firm definition within 21 working days of the change; and
- (f) co-operate promptly and effectively with the Institute, its officers and/or a Conduct Committee 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.

5.2 A list of member firms shall be available for public inspection.

5.3 The Institute shall make Regulations to carry out the Institute's role as a regulator and as a supervisory authority under the Money Laundering Regulations or any other relevant legislation and for the monitoring of members, students, affiliates and member firms for compliance with its Bye-laws and IFA Regulations.

## **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. Neither affiliates nor their firms may make any public representation that they have such rights.

6.2 An affiliate shall:

- (a) be bound by the Institute's Bye-laws and IFA Regulations;
- (b) pay the prescribed fees and subscriptions;
- (c) submit an annual affiliate return to the Institute in such form and at such time as the Institute may prescribe; and
- (d) notify the Institute within 21 working days of any change of registered address or electronic mail address.

## **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 Institute Bye-laws and IFA Regulations,
- (b) pay the relevant fees,
- (c) notify the Institute within 21 working days of any change of registered address and electronic mail address.

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, or
- (c) be, or hold themselves out to be, a partner, director or LLP member of a firm engaged in public practice, or hold voting rights in a firm engaged in public practice.