

# Institute of Financial Accountants Bye-laws



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**Effective from 1 January 2021**

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## **1 Citation**

- 1.1 These Bye-laws may be cited as the Institute of Financial Accountants Bye-laws. The Bye-laws, as amended, shall take effect on 1 January 2021.
- 1.2 These Bye-laws have been approved by the Board in accordance with article 45.1. They apply to members, member firms, affiliates and students and to individuals and firms who are subject to supervision and oversight by the Institute for anti-money laundering or other regulatory purposes.

## **2 Interpretation**

- 2.1 Throughout these Institute Bye-laws and the Regulations, unless the context otherwise requires:

“Affiliate” means an individual who is not a member of the Institute who is a principal in a member firm or in a firm that, for some other reason, is supervised by the Institute for anti-money laundering compliance;

“Appeal Committee” means the Appeal Committee of the Institute, constituted in accordance with the Disciplinary Regulations, having the rights and responsibilities set out within the Disciplinary Regulations;

“Appellant” means a member, student, affiliate or member firm who has been the subject of a finding or order of the Disciplinary Committee and who has been granted the right of appeal in accordance with the Disciplinary Regulations;

“Articles” means the Articles of the Institute as amended from time to time;

“Bank” means an “approved bank” in accordance with the Glossary of the Financial Conduct Authority’s FCA Handbook;

“Board” means the Board of Directors of the Institute as from time to time constituted;

“Bye-laws” means the Institute of Financial Accountants Bye-laws, as amended from time to time, and shall include the Institute Regulations made under the Bye-laws;

“Case manager” means a person appointed by the Institute to undertake the initial consideration of a complaint including Disciplinary Case Manager and Regulatory Case Manager;

“Chair” means an individual appointed by the Institute as eligible to chair a Conduct Committee;

“Chief Executive Officer” means Chief Executive Officer of the Institute;

“Client bank account” means a bank account opened for the purpose of holding money belonging to one or more of a firm’s clients;

“Code of Ethics” means the Institute’s Code of Ethics, as amended from time to time, which incorporates the “International Code of Ethics for Professional Accountants (including International Independence Standards)” published by the International Ethics Standards Board for Accountants;

“Caution” means an entry placed on the disciplinary record of a member, student, affiliate or member firm. No further action will be taken in respect of this matter unless further complaints regarding the individual or firm are received. If this occurs, the original matter may be

reconsidered alongside any new allegations and taken into account by the Conduct Committees in deciding what, if any, sanction to impose on the individual or firm;

“Complainant” means a person who has made a complaint against a member, student, affiliate or member firm;

“Complaint” means an allegation indicating that a member, student, affiliate or member firm may be liable to disciplinary action in accordance with the Bye-laws, and includes an allegation made by the Institute;

“Conduct Committee” means any of the Regulatory Committee, Investigations Committee, Disciplinary Committee or Appeal Committee;

“Consent order” means an order made by the Investigations Committee or the Regulatory Committee, to which the respondent has agreed;

“Continuing professional development” means the professional development of members, and others, that enables them to develop and maintain their knowledge and competence, and so meet the needs of their clients and employers to a high standard;

“Continuing Professional Development Regulations” means the Institute of Financial Accountants Continuing Professional Development Regulations, as amended from time to time;

“Contracted firm” means a sole practice, partnership, limited liability partnership or a body corporate which is not a member firm but which has contracted with the IFA for supervision and oversight for anti-money laundering or other regulatory purposes and is subject to Institute’s bye-laws and regulations;

“Conviction” means a conviction, in the United Kingdom or elsewhere, for an offence in relation to which a custodial sentence has been imposed or, according to sentencing guidelines, could have been imposed;

“Costs order” means the award of costs by a Conduct Committee so as to reimburse reasonable costs incurred in connection with the investigation and adjudication of a complaint, which may include an appeal process;

“CPD” means continuing professional development;

“Crown dependencies” means the Bailiwick of Guernsey, the Bailiwick of Jersey and the Isle of Man;

“Designated client account” means a client bank account designated to hold money belonging to one specific client;

“Disciplinary Committee” means the Disciplinary Committee of the Institute, constituted in accordance with the Disciplinary Regulations, having the rights and responsibilities set out within the Disciplinary Regulations;

“Disciplinary process” means the process, set out within the Disciplinary Regulations, that commences when a complaint is received or made by the Institute;

“Disciplinary record” means all orders, findings, sanctions and costs issued by the Conduct Committees to which the member, student, affiliate, member firm or contracted firm has at any time been subject;

“Disciplinary Regulations” means the Institute of Financial Accountants Disciplinary Regulations, as amended from time to time;

“Firm” means a sole practitioner, partnership, body corporate or limited liability partnership;

“Full-time education” means education where, during term time, an average of more than 12 hours per week is spent receiving tuition, engaging in practical work, receiving supervised study and/or taking examinations, in addition to unsupervised study;

“Honorary members” are members as defined in the Institute’s Bye-laws and regulations;

“IFA” means the Institute of Financial Accountants;

“IFA Direct” means the Institute’s programme of study modules and IFA examinations that provides students with a direct route to IFA membership;

“IFA practising certificate” means a certificate issued to a member under the Public Practice Regulations authorising the member to engage in public practice in the United Kingdom and the three Crown dependencies;

“IFA Regulations” means any or all regulations made under the Bye-laws;

“IFA student” means a person registered as a student with the Institute;

“Institute” means the Institute of Financial Accountants (IFA);

“Interested person” means a person with a legitimate interest in the outcome of proceedings under the Disciplinary Regulations, which may include the respondent’s employer and/or relevant professional or regulatory bodies;

“Interlocutory order” means an order, made at any time prior to the conclusion of the disciplinary process, where the order is necessary and appropriate for the protection of the public;

“Investigations Committee” means the Investigations Committee of the Institute, constituted in accordance with the Disciplinary Regulations, having the rights and responsibilities set out within the Disciplinary Regulations;

“IPA” means the Institute of Public Accountants Limited, a professional accountancy body in Australia, constituted as a company limited by guarantee (Australian Business Number 81 004 130 643);

“Lay person” means a person who is not and has never been a member, student or affiliate of the Institute, or an accountant qualified by another professional body, or otherwise engaged (in employment or otherwise) in the provision of accountancy services;

“Legal assessor” means an independent person appointed by the Institute to provide legal advice to the Disciplinary and Appeal Committees;

“Legally qualified” means qualified as a solicitor, barrister, member of the Faculty of Advocates or member of the Chartered Institute of Legal Executives, or being approved by a chair of a Conduct Committee as having suitable qualifications, skills and experience in law;

“Member” means a provisional associate member, associate member, fellow member, honorary member and/or retired member of the Institute, and membership shall be construed accordingly;

“Member firm” means a firm engaged in public practice where more than 50% of the rights to vote on all, or substantially all, matters of substance regarding the firm are held by members. This includes:

- (a) a sole practitioner who is a member,
- (b) a partnership in which more than 50% of the voting rights are held by members,
- (c) a limited liability partnership in which more than 50% of the voting rights are held by members, and
- (d) a body corporate other than a limited liability partnership in which:
  - (i) 50% or more of the directors are members, and
  - (ii) more than 50% of the nominal value of the voting shares is held by members, and
  - (iii) more than 50% of the aggregate in nominal value of the voting and non-voting shares is held by members;

“Membership Regulations” means the Institute of Financial Accountants Membership Regulations, as amended from time to time;

“Money Laundering Regulations” means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 as amended from time to time;

“Official journal of the IFA” includes the bi-monthly Institute of Financial Accountants’ Magazine;

“Order” means an order by the Disciplinary and Appeal Committee to which the member, student, affiliate, member firm or contracted firm has at any time been subject;

“Practising certificate” means an IFA practising certificate;

“Presenting officer” means a person appointed by the Institute to present a complaint on the Institute’s behalf to the Disciplinary Committee or Appeal Committee;

“Principal” means a sole practitioner, a partner in a partnership, a director of a body corporate or a member of a limited liability partnership;

“Professional accountant” means an individual who is a member of an IFAC member body;

“Professional indemnity insurance” means insurance cover against claims for professional negligence. The professional indemnity insurance requirements for members and firms engaged in public practice are given in the Public Practice Regulations;

“Provisional associate member” is a registered member who has passed the appropriate qualifications but not satisfied the experience requirements applicable to applications for membership;

“Public practice” means the offering of accountancy services to the public, as described in the Public Practice Regulations, and “Practice” and “Practising”, as applied to a person or a firm, shall be construed accordingly;

“Public Practice Regulations” means the Institute of Financial Accountants Public Practice Regulations, as amended from time to time;

“Registered Address” means:

(a) in the case of a member firm, the place of business registered by the member firm with the Institute or, if more than one place of business is so registered, the one registered as its principal place of business, and

(b) in the case of a member, student or affiliate, the address registered by the individual with the Institute as their main residence or principal place of business;

“Register of member firms” means the register of member firms required to be maintained in accordance with the Bye-laws;

“Register of members” means the register to which an individual’s details are added on their admission to membership, in accordance with the Bye-laws;

“Regulated activities” means:

(a) audit activities for which authorisation by a recognised supervisory body is required under the Companies Act 2006 or Local Audit & Accountability Act 2014, or by a recognised accountancy body under the Irish Companies Act 2014;

(b) accountancy activities for which authorisation by a prescribed accountancy body is required under the Irish Companies Act 2014;

(c) insolvency activities for which a licence by a recognised professional body is required under the Insolvency Act 1986 or by a recognised professional body or competent authority under the Insolvency (Northern Ireland) Order 1989;

(d) activities for which authorisation by the Financial Conduct Authority is required under the Financial Services and Markets Act 2000;

(e) exempt regulated activities for which authorisation by a designated professional body is required under the Financial Services and Markets Act 2000; or

(f) reserved legal activities for which authorisation by an approved regulator or licensing authority is required under the Legal Services Act 2007.

“Regulatory Committee” means the Regulatory Committee of the Institute, constituted in accordance with the Disciplinary Regulations, having the rights and responsibilities set out within the Disciplinary Regulations;

“Representative” means a solicitor, barrister or other person appointed by a respondent or appellant for the purpose of representing the respondent or appellant at a hearing of the Disciplinary Committee or Appeal Committee;

“Respondent” means a member, student, affiliate or member firm or contracted firm, being the subject of a complaint being considered by the Investigations Committee, Regulatory Committee or Disciplinary Committee;

“Student” means an IFA student;

“United Kingdom” means the United Kingdom of Great Britain and Northern Ireland;

“Working day” means any day other than a Saturday, Sunday, or public holiday in the United Kingdom.

2.2 Throughout the Bye-laws and the IFA Regulations, unless the context otherwise requires, a reference to:

- (a) a "person" shall include an individual, firm, unincorporated association or other organisation, wherever situated; and
  - (b) a "document" shall include a document in electronic form.
- 2.3 Throughout the Bye-laws and the IFA Regulations, unless the context otherwise requires:
- (a) words denoting the singular shall include the plural and vice versa;
  - (b) words denoting a gender shall include all genders; and
  - (c) a reference to (or to a specified provision of) the Bye-laws, the IFA Regulations or any other document shall be construed as a reference to that provision or document as in force and as amended from time to time.
- 2.4 Throughout the Bye-laws and the IFA Regulations, unless stated to the contrary, a reference to a statute, statutory provision or subordinate legislation includes a reference to it as amended, replaced and/or re-enacted from time to time, and any legislation made under it.
- 2.5 Throughout the Bye-laws and the IFA Regulations, headings and sub-headings are for convenience only and shall not affect the interpretation of the Bye-laws and the IFA Regulations.
- 3 Eligibility to register as an IFA student**
- 3.1 An individual shall be eligible to be registered as an IFA student if they:
- (a) have gained appropriate qualifications; and
  - (b) are
    - (i) in full-time education on a course of accounting or business studies approved by the Institute; or
    - (ii) having successfully completed a course of accounting or business studies approved by the Institute, in employment in accountancy; and
  - (c) are considered fit and proper to be associated with the Institute and the accountancy profession; and
  - (d) have remitted the appropriate, non-refundable application fee to the Institute.
- 3.2 An application to be registered as an IFA student shall be submitted to the Institute in the prescribed format.
- 3.3 On receiving an application in the prescribed format, the Institute shall enquire into the qualifications, professional experience, fitness and propriety of the applicant.
- 3.4 If the application is approved, the applicant's name and registered address shall be included on the register of students in whatever manner is appropriate.
- 3.5 The Institute shall make IFA Regulations under these Bye-laws that prescribe the rights and obligations of IFA students.

*Appropriate qualifications*

- 3.6 The appropriate qualifications for registration as an IFA student are:

- (a) qualifications gained that have enabled the applicant to be admitted to a university or other higher education institution, recognised accountancy professional bodies in the United Kingdom or elsewhere; or
- (b) one or more qualifications gained in England and Wales at level 3 or above under the relevant Qualifications Framework, or at level 6 or above under the Scottish Credit and Qualifications Framework; or
- (c) exceptionally, in light of the professional experience of the applicant, other qualifications indicating, in the opinion of the Institute that the applicant has the academic ability to warrant registration as an IFA student.

#### **4 Ceasing to be an IFA student**

- 4.1 An individual may ask to be removed from the Institute's register of students at any time, by notice in writing.
- 4.2 If an individual status as IFA student is removed, any rights of that individual by virtue of being an IFA student shall cease immediately.
- 4.3 A request to be removed from the Institute's register of students shall not be granted, and the individual shall accordingly not cease to be an IFA student, while a complaint against them has been received or made by the Institute and the disciplinary process has not concluded.
- 4.4 An individual shall immediately cease to be an IFA student if:
  - (a) an order of a Conduct Committee is that they should be removed from the register of students, and that order has taken effect; and/or
  - (b) they are disqualified, for any reason, from acting as director of a company.
- 4.5 An individual may be removed from the register of students if:
  - (a) any amounts they owe to the Institute (including but not limited to fees and fines and costs ordered by a Conduct Committee) remain outstanding three months after the due date for payment; and/or
  - (b) they cease to be a fit and proper person.
- 4.6 An individual who has ceased to be an IFA student shall remain liable to pay any outstanding fees, subscription or other sums due to the Institute.

#### *Application to be returned to the register*

- 4.7 An individual applying to be reregistered as an IFA student shall:
  - (a) apply in writing using the Institute's prescribed form and pay the prescribed fees;
  - (b) pay any outstanding amounts owed to the Institute, (including, but not limited to, fees and fines and costs imposed by a Conduct Committee);
  - (c) demonstrate that they meet the eligibility requirements; and
  - (d) comply with such other conditions as the Institute may prescribe.
- 4.8 An application for reregistration as an IFA student shall be considered by the Board.
- 4.9 If an application for reregistration is refused, the Institute shall inform the applicant of the Board's reasons for refusing reregistration if requested to do so in writing by the applicant.

## **5 Eligibility for IFA membership**

- 5.1 An individual shall be eligible for membership if they:
- (a) have gained
    - (i) appropriate qualifications; and
    - (ii) relevant experience in accountancy, or a related field, of not less than three years;  
or
  - (b) have membership, by qualification, of an accountancy body recognised by the Institute,  
and, in either case, they:
  - (c) are considered fit and proper to be associated with the Institute and the accountancy  
profession; and
  - (d) have remitted the appropriate, non-refundable application fee to the Institute.
- 5.2 An application for membership shall be submitted to the Institute in the prescribed format.
- 5.3 On receiving an application in the prescribed format, the Institute shall review and assess the  
qualifications, professional experience, fitness and propriety of the applicant.
- 5.4 If the application is approved, the applicant's name and registered address shall be included on  
the register of members.
- 5.5 On admission to membership, an individual shall be simultaneously admitted as a member of  
the IPA.
- 5.6 Decisions in relation to admission, readmission and termination of membership, and changes in  
grade of membership, shall be made by the Board. Such decisions that are not contentious  
may be delegated by the Board to the executive of the Institute, with the exception of decisions  
concerning admissions to honorary membership.
- 5.7 The Institute shall make IFA Regulations under these Bye-laws that prescribe the rights and  
obligations of IFA members, including a member's eligibility to hold an IFA practising certificate,  
without which a member shall not engage in public practice in the United Kingdom and the  
three Crown dependencies.

### *Appropriate qualifications*

- 5.8 Appropriate qualifications when applying for IFA membership are:
- (a) the IFA Direct programme; or
  - (b) a UK or overseas accountancy qualification gained at a university, recognised  
accountancy professional body qualifications or higher education institution in the  
United Kingdom and approved by the Institute; or
  - (c) an overseas accountancy qualification approved by the Institute.

### *Relevant accountancy experience*

- 5.9 Relevant accountancy experience must be recorded and evidenced in a form required by the  
Institute.

*Membership of a recognised accountancy body*

- 5.10 The Institute shall, from time to time, publish a list of professional bodies that shall be recognised accountancy bodies for the purpose of eligibility for IFA membership.
- 5.11 A member of any other accountancy body may seek recognition of that body by the Institute before formally applying for membership of the Institute. The decision of whether to recognise a professional body for this purpose shall be made by the Board.

**6 Becoming a Fellow of the Institute**

- 6.1 On admission to membership of the Institute, an individual shall be recognised at the grade of Associate, unless:
  - (a) they have sufficient relevant accountancy experience, according to these Bye-laws, to be recognised as a Fellow of the Institute; or
  - (b) they are admitted as an honorary member and, in the opinion of the Board, the individual has the experience and gravitas to be admitted at the grade of Fellow.
- 6.2 A member shall be eligible to become a Fellow of the Institute if:
  - (a) they continue to meet the eligibility requirements for membership of the Institute, including 5 years continuous membership with the IFA; and
  - (b) they have relevant experience in accountancy, or a related field, of not less than ten years, the last five years of which has been at a senior level.
- 6.3 In determining whether relevant experience has been at a senior level, the Institute shall always regard experience gained after being admitted to membership as experience at a senior level.

**7 Honorary membership**

- 7.1 The Board shall consider all applications for honorary membership.
- 7.2 A person may be admitted to membership as an honorary member if, upon the recommendation of the Chief Executive Officer and in the opinion of the Board, the individual is a fit and proper person and has:
  - (a) extensive experience in accountancy or in a related field; and/or
  - (b) rendered valuable service in advancing the interests of the Institute or the accountancy profession.
- 7.3 The Board shall determine whether an honorary member shall be admitted to membership as an Associate or Fellow member. The conferral of such memberships shall be regulated by the Institute's policies and procedures. The Board shall review the register of Honorary memberships on an annual basis.
- 7.4 The Board may determine that an honorary member shall not be liable for admission fees and/or an annual subscription.
- 7.5 An honorary member shall not be eligible for an IFA practising certificate unless they meet the eligibility requirements set out within the Public Practice Regulations.
- 7.6 The Board may, at its discretion, withdraw an individual's status as an honorary member. The Board shall not be required to give a reason for such withdrawal.

## **8 Ceasing to be an IFA member**

- 8.1 An individual may ask to resign from membership at any time, by notice in writing.
- 8.2 If an individual is removed from the register of members, any rights of that individual by virtue of being a member of the Institute shall cease immediately.
- 8.3 An individual's notice of resignation from membership shall not be accepted, and the individual shall accordingly not cease to be a member, while a complaint against them or a member firm in which they are a principal has been received or made by the Institute and the disciplinary process has not concluded.
- 8.4 An individual shall immediately cease to be a member if:
  - (a) an order of a Conduct Committee is that they should be removed from the register of members, and that order has taken effect; and/or
  - (b) they are disqualified, for any reason, from acting as a director of a company.
- 8.5 An individual may be removed from membership if:
  - (a) any amounts they (or their firm) owe to the Institute (including but not limited to fees and fines and costs ordered by a Conduct Committee) remain outstanding three months after the due date for payment; and/or
  - (b) they cease to be a fit and proper person.
- 8.6 An individual who has ceased to be a member shall remain liable to pay any outstanding fees, subscription or other sums due to the Institute.
- 8.7 A firm that ceases to be a member firm on the resignation or removal from membership of one or more of its principals, or for any other reason, shall remain liable to pay any outstanding fees, subscription or other sums due to the Institute.

### *Application to be returned to the register*

- 8.8 An individual applying to be readmitted as a member of the Institute shall:
  - (a) apply in writing using the Institute's prescribed form and pay the prescribed fees;
  - (b) pay any outstanding amounts owed to the Institute (including, but not limited to, fees and fines and costs imposed by a Conduct Committee);
  - (c) demonstrate that they meet the eligibility requirements; and
  - (d) comply with such other conditions as the Institute may prescribe.
- 8.9 An application for readmission as a member of the Institute shall be considered by the Board.
- 8.10 If an application for readmission to membership is refused, the Institute shall inform the applicant of the Board's reasons for refusing readmission to membership if requested to do so in writing by the applicant.

## **9 Member firms and affiliates**

- 9.1 A firm that meets the definition of "member firm" shall not be required to make an application to the Institute. The firm's status as an IFA member firm shall be a matter of fact.

- 9.2 A member in a practising firm shall notify the Institute of any change in ownership and/or voting rights in the firm such that it becomes an IFA member firm or ceases to be an IFA member firm, within 21 working days of the change.
- 9.3 A register of member firms, including each firm's registered address and the name of the member who is the member firm's contact principal, shall be kept in such form as the Institute may determine from time to time.
- 9.4 The Institute's jurisdiction over a member firm and all its principals derives from the Bye-laws. In addition, it is the responsibility of a member who is a principal in a member firm to require the firm and any affiliates among its principals to comply with the Institutes Bye-laws and IFA Regulations or any regulations, policies and procedures in respect of which they are bound.
- 9.5 A member in a firm of accountants that is not a member firm, should use their best endeavours to maintain the technical and ethical standards of the firm.

## **10 Fees and subscriptions**

- 10.1 The Institute shall determine the fees and subscriptions required to be paid by members, students, affiliates and member firms and when those fees and subscriptions are due for payment.
- 10.2 The Institute may waive, reduce or refund an amount otherwise required to be paid by a member, student, affiliate or member firm on such terms as the Institute may decide.

## **11 Liability to disciplinary action**

- 11.1 All members, students, affiliates, member firms or contracted firms shall:
  - (a) be bound by the Institute's Bye-laws and the IFA Regulations;
  - (b) pay prescribed fees and subscriptions, and other amounts due to the Institute, as they fall due; and
  - (c) comply with the Code of Ethics.
- 11.2 A member, student, affiliate, member firm or contracted firm shall be liable to disciplinary action if:
  - (a) they have been guilty of misconduct when carrying out their professional duties or otherwise;
  - (b) they have performed their professional work, or conducted their practice or performed the duties of their employment, improperly, inefficiently or incompetently to such an extent or on such number of occasions as to bring discredit to themselves, their employers, their firm, the Institute, and/or the accountancy profession;
  - (c) they have committed a breach of the Bye-laws, IFA Regulations and/or Code of Ethics or any regulations, policies and procedures in respect of which they are bound;
  - (d) in connection with attempts by the Institute to undertake monitoring of a firm or to investigate a complaint against them or a firm in which they are a principal, they fail to respond on a timely basis to communications from the Institute and/or fail to co-operate promptly and effectively with the Institute or any of its staff or Conduct Committees; or

- (e) they have been disciplined by another professional body or under some other disciplinary process.
- 11.3 Each of the grounds for liability to disciplinary action shall be without prejudice to the provisions of any other paragraphs in the Bye-laws.
- 11.4 Misconduct includes (but is not limited to) any act of default likely to bring discredit to a member, student, affiliate, member firm or contracted firm, or to the Institute or the accountancy profession. The fact that a member, student or affiliate has:
- (a) before a court of competent jurisdiction in the United Kingdom, or in a superior court of any country whose judgments are in the opinion of the Institute relevant, pleaded guilty to or been found guilty of or found as fact to have engaged in any offence discreditable to them, the Institute or the accountancy profession; or
  - (b) in any civil proceedings before a court of competent jurisdiction in the United Kingdom, or in a superior court of any country whose judgments are enforceable in the United Kingdom, been found to have acted fraudulently, dishonestly or contrary to professional standards,
- shall be conclusive proof of misconduct.
- 11.5 In deciding whether a member, student, affiliate, member firm or contracted firm is guilty of misconduct, regard may be had to any technical and ethical standards considered by the Institute and/or a Conduct Committee to be relevant.
- 11.6 It shall be for every member, student, affiliate, member firm or contracted firm to bring to the attention of the Institute any facts or matters indicating that a member, student, affiliate, member firm or contracted firm may have failed to comply with a provision of the Bye-laws and/or the IFA Regulations, or otherwise become liable to disciplinary action. For the avoidance of doubt, this provision requires a member, student or affiliate to report their own possible failure to comply or liability to disciplinary action, or that of their firm.

## **12 IFA Regulations, policies and procedures**

- 12.1 The Institute may make, vary or rescind IFA Regulations, policies and procedures from time to time in relation to the Bye-laws or in relation to any other matter that it considers necessary or desirable.
- 12.2 Members, students, affiliates, member firms and contracted firms shall provide such returns, statements and information as are deemed necessary by the Institute for compliance and monitoring purposes in such form and manner as the Institute shall from time to time determine.
- 12.3 Members, affiliates, member firms and contracted firms shall, on request, provide reasonable access by staff of the Institute to their premises and to all relevant books and records of the member firm and to relevant client files.
- 12.4 The Institute shall process the personal data of members, students and affiliates in accordance with the provisions of the Data Protection Act 2018 and other relevant legislation. This may include disclosure of information to other regulators and to proper authorities in accordance with the law. The Institute shall share a member's personal data with the IPA for the purpose of IPA membership, which is achieved simultaneously with membership of the Institute.

### **13 Fitness and propriety**

- 13.1 If the Institute determines that a person is not fit and proper, the matter shall, at the request of that person, be referred to the Board.
- 13.2 If a person has been adjudged to not be fit and proper in the absence of a disciplinary process, that person shall be entitled to appeal to the Disciplinary Committee.
- 13.3 In assessing whether a person is fit and proper, the Institute, the Board, and/or the Disciplinary Committee may consider, *inter alia*, whether that person has at any time been:
  - (a) convicted of a criminal offence;
  - (b) the subject of a finding and/or order of a Conduct Committee;
  - (c) investigated by any organisation in respect of their conduct;
  - (d) excluded from a professional body;
  - (e) bankrupt or entered into an arrangement with creditors; and/or
  - (f) a patient under the Mental Health Act 1983.

### **14 Notices**

- 14.1 A notice to be given to or by any person under these Bye-laws shall be in writing, which may be delivered:
  - (a) in person;
  - (b) by postal or other delivery service; or
  - (c) by electronic mail to the latest address, if any, notified to the person giving the notice.
- 14.2 In addition, the Institute may give notice to all members, students, affiliates and/or member firms by means of the Institute's website, or through the official journal of the Institute ("Financial Accountant").
- 14.3 In the case of notice to a member firm, it shall be delivered to the contact principal whose name is included in the register of member firms. This does not, in itself, satisfy a requirement to provide notice to a member or affiliate of the member firm where notice to such a person is required by the Bye-laws or IFA Regulations.
- 14.4 Where a member, student, affiliate or member firm has a registered address outside the United Kingdom but has notified the Institute of a service address within the United Kingdom to which notices may be sent, they shall be entitled to have notices and other documents sent to that address in the United Kingdom, and the Institute shall be entitled to consider notices sent to that address as appropriately served in accordance with the Bye-laws and IFA Regulations.
- 14.5 A notice, or other document, properly addressed to a member, student, affiliate or member firm at the person's registered address or address for service in the United Kingdom shall:
  - (a) if sent by first class post, subject to (c) below, be deemed to have been received and served 48 hours after posting;
  - (b) if sent by second class post, subject to (c) below, be deemed to have been received and served 72 hours after posting;

- (c) if sent by recorded delivery, either through the Post Office or a private delivery service, or delivered in person, be deemed to have been received and served on the day on which it was so delivered;
  - (d) if sent by electronic mail, be deemed to have been received and served at the start of the next working day after the electronic mail was sent.
- 14.6 Any notice given by means of the Institute's website, or through the official journal of the Institute shall be deemed to have been served at the start of the next working day after the notice (or the journal) was first published on the Institute's website.
- 14.7 Members, students, affiliates and member firms shall notify the Institute of a change to their registered address within 21 working days of the change.
- 14.8 For the purpose of notification under the Bye-laws and the IFA Regulations, the relevant registered address is that most recently notified to the Institute by the member, student, affiliate or member firm concerned.
- 14.9 In the case of a member, student, or affiliate who fails to notify the Institute of a change to their registered address or that of a member firm in which they are a principal, any notice or other document sent by the Institute to the person's last known registered address shall be deemed to have been properly addressed.
- 15 Branches and local and specialist membership groups**
- 15.1 The Institute may form branches and other membership groups in any part of the world subject to the prior approval of the Board and may dissolve any such branches and groups at any time. The Institute may from time to time make regulations for the governance of such branches and other membership groups.
- 16 Relevant law**
- 16.1 The relationship between the Institute and each of those bound by the Bye-laws and IFA Regulations shall be governed by the law of the United Kingdom or elsewhere. All disputes shall be subject to the jurisdiction of the courts in England and Wales or elsewhere.