

The Institute of Money Advisers Rules and Regulations Membership

MEMBERSHIP

1. These Rules and Regulations (the Rules) have been approved by the Board of Trustees (the Board) of the Institute of Money Advisers (the IMA) in accordance with article 30(a) of the IMA's Memorandum and Articles of Association (the Memorandum and Articles).

2. Membership of the IMA is available in the following categories:

- Fellows (including Honorary Fellows)
- Members (Accredited)
- Associate Members
- Trainee Members
- Affiliate Members
- Non Practising Members
- Retired Members

Note: Member as stated in the Memorandum and Articles of Association refers to an accredited, full member.

3. With the exception of Fellows and Honorary Fellows (who shall be appointed in accordance with articles 9 and 13 of the IMA's Memorandum and Articles), new applications for membership shall be decided by the Board in accordance with the powers set out in article 14 of the Memorandum and Articles and the following paragraphs of these Rules.

4. An applicant for membership of the IMA shall complete and submit to the IMA's office an application in the prescribed form and shall provide any further information reasonably required by the IMA to enable their application to be determined and/or to determine the most appropriate category of membership for which the applicant appears to be eligible. The IMA shall provide information on the benefits of membership of the IMA to all prospective members and to all existing members at the time of the renewal of their membership.

5. Regardless of the category of membership applied for, the IMA shall decide on the appropriate category of membership (if any) applicable in each case.

6. Applications for new membership shall be processed by the IMA's Membership Development and Communications Manager who may refer any queries about the application (including the appropriate category of membership) to the Membership Sub-committee for an opinion and may ask the applicant to provide such further information as may reasonably be required by the Membership Development and Communications Manager in connection with the application to enable it to be processed.

7. Except where authority to decide on applications is delegated to the Membership and Professional Standards Sub-committee or other designated Sub-committee, or to the Membership, Marketing and Communications Manager or other designated staff member, new applications for membership shall be submitted to the Board by the Membership, Marketing and Communications Manager or other designated staff member for approval in accordance with article 14 of the Memorandum and Articles.

8. The Board (or the Membership Sub-committee acting under any delegated powers) may decline to admit an applicant to membership, or to a particular category of membership. This decision shall be final subject to the applicant's right to appeal in accordance with the process set out in these Rules. The Membership Sub-committee shall report to the next meeting of the Board on any decisions made under its delegated powers since its previous report.

9. Applications for membership shall be processed, submitted to the Board (unless delegated to the Membership Sub-committee) and decided upon as soon as possible and in any event within 28 days of the applicant submitting a fully completed application form and responding to any queries raised under clause 6 to the satisfaction of the Board (or the Membership Sub-committee).

10. Applications shall not be approved until the applicant has either paid the appropriate subscription in accordance with paragraph 12 below or made arrangements to pay the subscription by instalments in accordance with arrangements made by the Board from time to time. Except that the Board may waive or reduce a member's subscription on the grounds of hardship or exceptional circumstances.

11. Upon admission to membership, notice shall be given to the person concerned who shall be supplied with a copy of the IMA's Memorandum and Articles, Statement of Equal Opportunities and Statement of Good Practice. The person concerned shall be entitled to all the benefits and privileges of the category of membership to which they have been admitted and shall be bound by the Memorandum and Articles together with these and any other Rules. The individual shall be notified of the regional Money Advice Group appropriate to the Member's post code to which they have been allocated. A member may elect at any time to be allocated to a different group and shall inform the Membership Development and Communication Manager of their decision. On being so informed, the Membership Development and Communication Manager shall re-allocate them accordingly. The Membership Development and Communications Manager shall inform the affected Branch representative(s) accordingly.

12. Membership shall last for 12 months from the date of subscription (except when rule 13 (ii) applies). The IMA is an individual membership organisation and as such membership may not be transferred to any other individual.

SUBSCRIPTIONS

13. The Institute in general meeting shall decide the subscription amount payable in each case with the exception of the increase laid out in article 22 of the Memorandum and Articles.

(i) Membership subscriptions shall be payable at the following rates:

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|---------------------------------------|--|
| Full time waged | £130 |
| Part time waged | £81.50 |
| Unwaged / volunteers / non practising | £41 |
| Trainee | £104 F/T or £65.20 P/T |
| Affiliate | £130 (other than when rule 13 (vii) applies) |

(ii) Up until 21 February 2022, when this rule was replaced, the IMA offered an Organisational Discount to not-for-profit organisations with four or more members. The discount was offered at the following rates: 10% for organisations with 4-10 members; 15% for organisations with 11 or more members.

The Organisational Discount scheme closed on 21 February 2022. Organisations receiving a discount in respect of members on 21 February 2022 may continue to receive the discount at the discretion of the Board. After 21 February, once entitlement to an organisational discount has ended, it will not be possible to re-qualify for that discount.

(iii) The part-time subscription rate shall apply to applicants who work under 24 hours per week in a paid role or roles which meet the qualifying criteria for any category of IMA membership.

(iv) Voluntary membership rates for applicants other than Affiliates shall be open to those applicants who provide money advice in accordance with the criteria in rule 16(i) below, but are not in paid employment which would qualify them for any category of IMA membership, and work as a volunteer for a recognised advice giving agency.

Confirmation may be sought from the applicants agency confirming the voluntary nature of their employment e.g. letter from line manager.

(v) Trainee membership rates/discount shall only apply so long as the trainee satisfies the requirements of Rule 17. It is envisaged that a member will normally have gained the necessary skills and knowledge to have progressed to the next level of membership after an initial 12 month trainee period,

(vi) Non-Practising and Retired members will pay the unwaged/volunteer membership subscription rates.

(vii) Affiliate members will pay the unwaged/volunteer membership subscription rates if they are not in paid employment which would qualify them for any category of IMA membership and work as a volunteer in a role which is related to money advice and financial work in its widest sense and promotes free, confidential, impartial money advice as defined within the IMA's Statement of Good Practice.

(viii) Affiliate members will pay the part time waged membership subscription rate if they work under 24 hours per week in a paid role or roles which meet the qualifying criteria for any category of IMA membership and are undertaking work which qualifies them for Affiliate membership.

CATEGORIES OF MEMBERSHIP

14. Fellow. Fellowship status of the IMA is open to individuals who have satisfied the Board by examination or otherwise that:

- (i) they are fully qualified to deal with all matters affecting the profession of money advice and
- (ii) their experience and standing are sufficient to justify their admission as a Fellow.

In considering nominations for Honorary Fellowship, the Board shall assess individuals nominated against the following criteria:

Honorary Fellows should:

have made an outstanding contribution to the free-to-client money advice sector, making a significant and positive impact on the profession

and / or

have made an outstanding contribution to the IMA over a significant period of time.
and

the stature of the individual nominated should be commensurate with the standards set by previous recipients of Honorary Fellowship.

Honorary Fellows should act as positive ambassadors for the IMA.

15. Member (Accredited). Accredited membership status is open to members who have:

- (i) been awarded the IMA's Certificate of Credit in Money Advice Practice by Staffordshire University and
- (ii) satisfied the IMA's requirements for Continuing Professional Development, including compliance with the IMA's Code of Conduct for Members and
- (iii) comply with the requirements for Associate Membership in Rule 16.

16. Associate Member. Associate membership status is open to individuals whose work conforms to and fully supports the definition of money advice set out in sub-paragraph (i) below and who meet the three further criteria set out in sub-paragraphs (ii) to (iv) below:

(i) Money Advice Service Agencies subscribe to the following definition of money advice:

- Money Advice is a mechanism of total access to justice by providing transparent advice encompassing all the strategies available, legal protection available and options available employed on behalf of people experiencing financial problems and issues arising out of debt and over-indebtedness.
- Money advice is free to the client, impartial, confidential, independent, holistic advice which aims to enable and support people, their families and their household in accessing their political, legal and human rights to resolve issues and actions arising from financial problems, social exclusion and effects of over-indebtedness.
- Money advice aims to effect social, legal and political change to counteract social exclusion of the over-indebted individual and their families and household.
- The money advice ethic is to ensure that the individual, and their family and household, experiencing problems related to over-indebtedness are the principle in their negotiations with credit providers and their agents.
- Money advice services are delivered free to the debtor to ensure that their circumstances are not exacerbated by further financial commitments and as an educational and social service.

(ii) A significant function of their employment (paid or otherwise) includes delivery or promotion of free, confidential, independent and holistic money advice as defined in sub-paragraph (i) above and

(iii) who work to, or promote, the standards and practices set out for members in the IMA's Statement of Good Practice and

(iv) whose work is (in the reasonable opinion of the Board) sufficiently close to the actual practice of providing money advice for Associate membership status to be appropriate. In assessing this criteria regard shall be had to the following:

The IMA is primarily an organisation for people whose work includes the practice of money advice and those who closely support and promote this activity. Associate membership status implies that the individual has continuing technical competence sufficient for the provision of high quality money advice. Examples of functions that would qualify as being sufficiently close to the actual practice of providing money advice would include: providing second tier consultancy to advisers on money advice issues; providing technical supervision to advisers in money advice; providing specialist training in money advice and other similar functions. (This list is not exhaustive.)

(v) When assessing applications for associate membership status or when deciding whether associate member is the appropriate category on renewal or otherwise, where it appears a potential conflict of interest exists (for example because the applicant or member is an employee of a local authority which is also a creditor of the applicant or members client) the Board shall have the discretion to confer associate membership status providing it is satisfied that there is satisfactory and effective provisions in place to avoid an actual conflict of interest or compromise the independence of the advice or service to any client.

Confirmation that the applicant meets these categories maybe obtained from supporting documents e.g. the applicant's line manager, employer, contract of employment or , in the event of self employment, company publicity materials.

17. Trainee. Trainee membership status is open to individuals who do not yet meet the requirements for fellow, accredited member or associate member but who can demonstrate that they have a genuine interest in, and are working towards, fulfilling the associate membership criteria and working (paid or unpaid) in the free, not for profit advice sector. After an initial 12-month period of trainee membership, if on any occasion the individual wishes to renew their membership at the trainee level (or, having ceased to be a member, re-apply for trainee membership), the individual shall complete a questionnaire to enable the Board to determine whether or not the individual still meets the criteria for trainee membership.

Evidence maybe requested from the applicant (both at the time of application or renewal) to confirm continued studies in the area of Money Advice, e.g. confirmation from line manager, confirmation of enrolment on Study Course.

18. Affiliate. Affiliate membership status is open to any individual who does not qualify for fellow, accredited member, associate member, non-practising or trainee and whose work supports the following criteria:

(i) In the course of their employment (paid or otherwise) promote free, confidential,

impartial money advice as defined within the IMA's Statement of Good Practice and

(ii) who work to, or promote, the standards and practices set out within the IMA's Statement of Good Practice.

19. Non-Practising. Non-Practising membership status is open to any individual who:
(i) was previously in the Accredited or Associate membership category; **and**
(ii) has satisfied the Board that by reason of being unemployed they are no longer eligible for membership of either of those categories; **and**
(iii) intends to return to work as a money adviser; and
(iv) is neither working for a fee charging organisation nor is a self-employed fee charger; **and**
(v) does not qualify for any other category of membership as set out in these Rules.

New applications for Non-Practising membership status must be made by current Accredited or Associate members or within three months of the expiration of an Accredited or Associate membership. Non-members or previous members are not eligible.

For the purpose of these Rules, an individual who is temporarily no longer practising money advice, for example, because they are taking an extended break from work, including through illness, is eligible to apply for Non-Practising Membership status.

Members with this status will have access to the full package of benefits including access to IMA qualifications.

Applications for this status will need to be

- (i) In writing to the Board who will need to be satisfied that they meet the requirements.
- (ii) Repeat applications will need to be made on a yearly basis if necessary.

This article was amended on 10 May 2019. Members in the Non-Practising category on this date may continue in this category if they meet the above criteria or if they continue to meet the criteria previously in effect, or may choose to convert to Retired member status if they meet the relevant criteria specified in Rule 20.

20. Retired. Retired membership status is open to any individual who:

- (i) was in the Accredited, Associate or Non-Practising membership categories on the date they retired from work; and
- (ii) is not in paid employment or self-employment; is neither working for a fee charging organisation nor is a self-employed fee charger; and
- (iii) does not qualify for any other category of membership as set out in these Rules.

Members with this status will have access to the full package of benefits including access to IMA qualifications.

Applications for this status will need to be

- (i) In writing to the Board who will need to be satisfied that they meet the requirements.
- (ii) Repeat applications will need to be made on a yearly basis if necessary.

21. (i) Members shall inform the IMA promptly of any change of address or of any change of organisation for which they work (including if they become self-employed or take up employment).

(ii) On any notification in accordance with sub-clause (i) above or on any application for renewal of membership (including an application covered by Rule 17 (renewal application by trainee member)), the individual shall provide such information as shall be reasonably required by the Membership Services Manager to enable the Board or the Membership Sub-committee to determine whether or not the individual meets the criteria for membership of (a) the IMA and/or (b) the category of membership for which the member is applying. This may include confirmation of the member's employment status, name and address of employer, trading name (where the member is self-employed and is trading in a different name to their own name), funding arrangements, and cover by appropriate insurance and/or licences (where applicable). This list is not exhaustive.

22. In considering new applications or re-examining existing memberships as they fall due or otherwise, the Board shall have the right to:

(i) Change the category of membership to which a member belongs.

(ii) Locate a new member within the category which the Board believes most appropriate

(iii) Reject any membership application.

(iv) Admonish, suspend pending investigation or expel, with good and sufficient reason, any member who is deemed unfit or unsuitable to be a member of the IMA.

Allegations of breaches of the Professional Code of Conduct against members shall be dealt with in accordance with the Membership Misconduct Procedure approved from time to time by the Board of Trustees

Any member or applicant shall have the right to written reasons for a decision made under this clause

23 (a) Any member may resign membership by giving to the Membership Secretary written notice to this effect.

(b) No member, on ceasing to be a member, shall be entitled to be repaid any subscription previously paid or any part of such subscription.

24. Accredited Members and Fellow Members (including Honorary Fellows) may use the IMA logo applicable to their membership status as an indication of their professional status and/or association with the IMA. Members who wish to use the logo must agree and adhere to the terms of the Trade Mark Licence Agreement published from time to time by the Board of Trustees.

Appeals

25. Any person wishing to appeal against a decision made under Articles 14, 16 or 30 of the Memorandum and Articles or of these Rules shall submit, in writing, the grounds and reasons for their appeal to the Board within 28 days of being notified of the decision.

The Board shall then form an independent panel of three members who will investigate and determine the appeal, at the Board meeting following receipt of the appeal. The panel will then report its' decision to the person concerned and the Board within 48 days of being appointed.