

## THE MALTA INSTITUTE OF ACCOUNTANTS BYE-LAWS CHAPTER THREE: MEMBERS

### 3.1 Membership Classes

There shall be four (4) classes of members of the Institute which shall be referred to as International Associates, Associates, Members and Fellows. Save where otherwise expressly stated, reference to “Members of the Institute” shall mean a reference to all four classes of members. Save as otherwise provided, obligations, rights and privileges shall be the same for all four classes of membership.

### 3.2 Admission of Members

#### 3.2.1 Admission as an International Associate of the Institute

A person shall be eligible to be admitted as an International Associate member only if he/she:

- (a) is a person of good standing;
- (b) does not fulfil the criteria for eligibility as an Associate member as stipulated in Clause 3.2.2;
- (c) has successfully obtained a warrant to practice the profession of accountant or auditor in a country other than Malta;
- (d) has a valid work permit (where applicable);
- (e) is undertaking accountancy/audit related work in Malta in terms of the Accountancy Profession Act and related Regulations; and
- (f) at the time of submission of the application resides in Malta and intends to so reside until the end of that same calendar year or indefinitely.

#### 3.2.2 Admission as an Associate Member of the Institute

A person shall be eligible to be admitted as an Associate member only if he/she:

- (a) is a person of good standing;
- (b) has successfully completed any of the following qualifications:
  - (i) ACCA qualification; or
  - (ii) ACA qualification; or
  - (iii) Masters in Accountancy conferred by the University of Malta; or
  - (iv) A qualification equivalent to the Masters of Accountancy degree conferred by the University of Malta which is obtained through a recognised educational institution and provided that it is recognised by the Accountancy Board for the purpose of obtaining the warrant to practice the accountancy profession in Malta; and
- (c) resides in Malta or has a permanent link with Malta.

With the exception of b(iii) above, it is not a requirement to have successfully completed the local variant examinations.

In the case of b(iv) above, it is a requirement to prove membership of a professional accountancy/audit body in the country of origin.

### 3.2.3 Admission as/Upgrading to a Member of the Institute

A person or Associate member shall be eligible to be classified as a Member of the Institute only if he/she:

- (a) is a person of good standing;
- (b) has attained the warrant of a Certified Public Accountant in terms of the Accountancy Profession Act and related Regulations;
- (c) has successfully completed the minimum annual CPE requirements and has been compliant with respect to other obligations emanating from the Institute's Statute and Bye-Laws or other applicable regulatory measures; and
- (d) resides in Malta or has a permanent link with Malta.

Point (b) above must be satisfied by those persons applying to become Members as from first (1) January 2021.

### 3.2.4 Advancement as a Fellow Member of the Institute

A Member shall be eligible to become a Fellow Member of the Institute only if he/she:

- (a) has been a continuous Member of the Institute for a period of five (5) years;
- (b) has successfully completed the minimum annual CPE requirements; and
- (c) has been compliant with his/her other obligations emanating from the Institute's Statute and Bye-Laws or other applicable regulatory measures during this period.

### 3.3 Application for Admission

Applications to be admitted as an International Associate, an Associate and a Member shall be in writing and accompanied by the required documentation and fees.

Every person applying for admission to membership shall satisfy the Council of having fulfilled the eligibility criteria specified in this Bye-Law and shall produce any relevant evidence as the Council may deem necessary.

The Council shall decide whether any person applying to be admitted as a member has or has not fulfilled the eligibility criteria specified in this Bye-Law. All admissions to membership shall be approved by the Council by simple majority of all Council members, that is, by at least eight (8) Council members.

Council may, at its absolute discretion, refuse to admit any person as a member.

### 3.4 Upgrades in Membership

Upgrades in membership, namely, from Associate to Member and from Member to Fellow, shall be granted following an internal review.

The Council shall decide whether any person eligible for an upgrade has or has not fulfilled the eligibility criteria specified in this Bye-Law. All upgrades, to membership shall be approved by the Council by simple majority of all Council members, that is, by at least eight (8) Council members.

Council may, at its absolute discretion, refuse to upgrade any person as a Member or Fellow.

## 3.5 Membership Rights

### 3.5.1 Proof of Membership

A person who is admitted as an Associate or Member shall be entitled to a certificate to that effect. Upgrades in membership shall be accompanied by the relevant certificate. Such a certificate shall remain the property of the Institute.

Persons admitted as International Associates shall be entitled to receive a Confirmation Letter issued by the Institute specifying the duration of membership.

### 3.5.2 Designatory Letters

A Member admitted as an International Associate of the Institute of Accountants shall be entitled to use the designation letters I.A.I.A, that is 'International Associate of the Institute of Accountants'.

A Member admitted as Associate member shall be entitled to use the designation letters A.I.A., that is 'Associate of the Malta Institute of Accountants'.

A Member admitted as or upgraded to Member shall be entitled to use the designation letters M.I.A., that is 'Member of the Malta Institute of Accountants'.

A Member upgraded to Fellow shall be entitled to use the designation letters F.I.A., 'Fellow of the Malta Institute of Accountants'.

### 3.5.3 Voting

A fully paid-up Member of the Institute is entitled to attend and vote at the General Meetings of the Institute.

## 3.6 Membership Obligations

### 3.6.1 Compliance with the Institute's Statute, Bye-Laws and Regulations

Upon admission to membership, the member shall be bound by the Statute, Bye-Laws and Regulations in force at the time of his/her admission or which may thereafter be in force.

### 3.6.2 Provision of up-to-date data

The member shall keep the information in his/her account up-to-date, particularly in so far as contact and employment details are concerned. The Institute shall process such information in accordance with the applicable data protection laws and with its privacy policy. It shall furthermore be the duty of each member to provide the Council with any additional data which the latter may reasonably require.

### 3.6.3 Settlement of subscription fee

The member shall settle the annual subscription fee within the stipulated timeframe as stipulated in Clause 3.8.



### 3.6.4 Fulfilling CPE obligations

The member shall comply with the CPE requirements and reporting obligations as stipulated in the MIA's "CPE Regulations."

### 3.6.5 Cognisance of the Institute's Correspondence

All members shall be obliged to keep themselves updated with all correspondence relating to the Institute as received by them.

### 3.7 Privileges of Membership

Members are entitled to a number of privileges which include, amongst others, information services, technical support, discounted fees for CPE events organised by the Institute and discounts and offers available through the MIA Privilege Scheme.

### 3.8 Fees and Subscriptions

The amount of the initial registration fee, annual fee and method of payment shall be prescribed by Council.

Every member shall pay an initial registration fee when applying for membership. The initial registration fee shall not be refundable.

The annual subscription fee for admissions taking place during a calendar year shall be computed on a pro-rata basis depending on the month when the application is submitted and shall start applying from the first of the said month. This fee shall be refunded if the application is not approved.

The annual subscription fee shall become due for payment on the thirty-first (31) day of January of each year. Failure in settling this fee in a timely manner will lead to disciplinary action as specified in the Disciplinary Procedures re non-Payment of Fees.

### 3.9 Renewal of membership

Membership shall be automatically renewed from year to year, subject to the payment of the relevant annual subscription fee.

Renewal of the International Associates membership from one year to the next is not automatic. Adherence with the eligibility criteria specified in clause 3.2.1 above shall be reviewed by the Institute on an annual basis. A renewal invoice with respect to the subsequent year will be issued to International Associates, once adherence to the set eligibility criteria is confirmed.

### 3.10 Schemes for Different categories of Members

#### 3.10.1 Scheme for Overseas Members

An Associate, Member or Fellow of the Institute who is residing abroad for a period exceeding twelve months shall be eligible for an overseas member status, provided that he/she has a permanent link with Malta and that he/she registers his/her status with the Institute. Adherence with the eligibility



criteria shall be reviewed by the Institute on an annual basis. Such status shall entitle the member to a 50% reduction on the annual subscription fee while retaining all his/her membership rights.

A member shall start availing himself/herself from this scheme, if he/she meets the minimum residency period stipulated in this clause by first (1) January of a calendar year. When such period is reached after first (1) January, the scheme shall start to apply as from the subsequent year subject to the fact that the residency arrangements remain unchanged.

### **3.10.2 Scheme for Retired Members**

A member of the Institute who is sixty-five (65) years of age shall be eligible for a retired member status provided that he/she has registered his/her status with the Institute. Such status shall exempt the member from paying the annual subscription fee while retaining his/her membership rights.

A member shall start availing himself/herself from this scheme, if he/she reaches the eligible age stipulated in this Bye-Law as at first (1) January of a calendar year. A member reaching such age throughout a calendar year shall start benefiting from this scheme as from the subsequent year.

### **3.10.3 Scheme for New Associate members**

Persons who have been approved to join the Institute for the first time as Associate members till thirty-first (31) December 2020 are entitled to benefit from a one-time offer comprising of:

- A waiver on the initial registration fee; and
- A waiver on the subscription fee for the entire first calendar year or pro-rata for the calendar year when Council approves membership.

The first payment for subscription will then be due in the subsequent calendar year.

### **3.11 Resignation from Membership**

Any member may tender his/her resignation from membership in writing. The said member shall return to the Institute every certificate of membership issued to him/her during the membership term along with any other documents pertaining to membership privileges. If a person neglects or refuses to return any of the Certificates or documents pertaining to membership, the Institute may take action for its/their recovery. An affidavit is to be presented when the certificate has been lost or destroyed.

Any member who opts to resign shall still be liable to pay any subscription fees or sums due from him/her.

Resignation from membership shall be accepted by the Council by simple majority of all Council members, that is, by at least eight (8) Council members.

### **3.12 Re-admission of Former Members**

Any former member who, for any reason, ceased to be a member may seek re-admission to membership by placing his/her request for re-admission in writing to Council, submitting a new application and paying the relevant fees, these being the initial registration fee and the subscription fee. Council may re-admit to membership any person who had previously ceased to be a member, subject to such terms and conditions as Council may deem fit.

Re-admissions to membership shall be approved by the Council by simple majority of Council members, that is, by at least eight (8) Council members.

Persons who had ceased to be members as a result of disciplinary proceedings may only be re-admitted to membership by a unanimous approval of Council members.

Council may, at its absolute discretion, refuse to admit any individual as a member.

Once re-admitted, the said member shall be entitled to membership rights and privileges and shall be obliged to meet his/her obligations related to membership.

Where a member is re-admitted, the continuous period of five (5) years to advance as a Fellow Member shall commence from the date of re-admission.

### **3.13 Liability to Disciplinary Action**

Instances whereby a Member is subject to disciplinary actions are covered in Bye-Law 6 (Disciplinary Proceedings).

### **3.14 Honorary Members**

The Council may, by a unanimous approval of Council members, decide to bestow any person who had distinctively contributed to the Institute or the Profession, to be an Honorary Member of the Institute.

Former Presidents of the Institute shall be automatically awarded the Honorary membership status upon termination of their presidency term in recognition of their contribution towards the Institute.

It is at the discretion of the Council to remove an individual from honorary membership should it deem it so appropriate. Any such removal must be unanimously approved by Council members.

#### **3.14.1 Descriptive Letters**

An Honorary Member may use after his or her name the Initials M.I.A.(Hon.) representing "Honorary Member of The Malta Institute of Accountants".

An Honorary Member may use after his or her name the Initials of the applicable membership class designation followed by (Hon), if the person is already a member of the Institute.

#### **3.14.2 Rights and Obligations**

An Honorary Member will be subject to the rights, privileges, obligations and conditions of membership as set out in this Bye-law subject to the following exceptions:

- (a) An Honorary Member shall not be liable to pay any admission or annual subscription fees to the Institute.
- (b) An Honorary Member shall not hold himself or herself out as proficient to practice the accountancy profession and shall not be entitled to any such rights which may automatically vest in members solely by virtue of his or her honorary membership of the Institute.
- (c) An Honorary Member of the Institute shall not be eligible for election to the Council of the Institute or be entitled to receive Notice of, attend or vote at General Meetings of the Institute.



Provided that the restrictions set out in sub-paragraphs 3.14.2(b) and (c) above shall not apply in the case of persons who were Members of the Institute.

Superseded