

THE INTERNATIONAL ASSOCIATION OF BOOK-KEEPERS LIMITED

**(A Company Limited by Guarantee)
1119378**

BYE-LAWS
Adopted 2nd June 2011

1. INTERPRETATION

In these Bye-laws:-

- a) 'The Association' means the International Association of Book-keepers Limited (a Company Limited by Guarantee).
- b) 'Articles' means the Articles of Association of the Association.
- c) The expression 'Committee' shall also include the expression 'Project Group', 'Working Group' and/or any synonymous description.
- d) For disciplinary purposes, the term 'member' shall include student members.
- e) For the purpose of these Bye-laws, the pronoun 'he' shall be used regardless of case.

2. THE MANAGEMENT OF THE ASSOCIATION

The Council shall appoint a Chief Executive to administer the business of the Association on their behalf.

Council meetings will be held not less than three times each year, at which the activities of the Association will be monitored and directed.

At the Council meeting subsequent to the Annual General Meeting the statutory committees will be appointed in consultation with the Chief Executive. A chairperson, convenor or similar shall be appointed to each committee

3. PROFESSIONAL AND STUDENT MEMBERSHIP

- a) All Fellows, Members, Associates and Student Members of the Association shall be members of and pay appropriate fees and subscriptions to one body, the International Association of Book-Keepers Limited (By Guarantee).
- b) The Council delegates to the Executive power to admit members in accordance with these bye-laws and the power to waive the Examinations Exemption Fee in respect of members admitted where appropriate.

4. PROFESSIONAL MEMBERSHIP GRADES

- a) There shall be three grades of membership
 - Associate
 - Member
 - Fellow

The criteria for admission to these grades shall be made public from time to time.

An Associate, Member or Fellow on admission or upon transfer to a higher grade is entitled to receive a certificate of membership stating his designation, signed by the person from time to time appointed by Council to carry out this function. Upon cessation of membership through any cause whatsoever, the certificate shall be returned to the Association upon demand.

- b) The Council may determine, postpone or refuse any application for membership or transfer to a higher grade without assigning any reason to the applicant or transferee.
- c) Notwithstanding bye-law 4b) above a person shall be eligible for admission to membership if he has shown to the satisfaction of the Council that appropriate examinations have been successfully completed.

OR

Submits for assessment, a certified list of 'accredited prior learning competencies' as agreed by Council from time to time and also satisfies the criteria shown in (i) below.

- (i) That he is a fit and proper person to be a member of the Association both in character and employment and appropriate work experience can be demonstrated, where appropriate, including the use of a commercial accounting software package.
- d) Having been admitted as a member of the Association, a person must comply with the bye-laws, framework for regulation and code of best practice.
- e) The Council at its sole discretion is empowered to confer appropriate Honorary status to the President of the Association appointed from time to time. The Council may also at its sole discretion confer the status of Honorary Membership to persons who in the view of the Council have proved to be outstanding in the world of finance.
- f) A Fellow who has qualified under bye-law 4c) hereof shall be entitled to use the designatory letters FIAB and may describe himself as a 'Registered Book-keeper'.
- g) A Member who has qualified under bye-law 4c) hereof shall be entitled to use the designatory letters MIAB.
- h) An Associate who has qualified under bye-law 4c) hereof shall be entitled to use the designatory letters AIAB.
- i) Fellows, Members and Associates admitted under these bye-laws who have passed the appropriate Payroll examinations of the Association or an approved equivalent as determined by Council from time to time shall be eligible to use the letters *fpf*, or *mpf* in addition to the designatory letters AIAB, MIAB or FIAB in payment of an appropriate fee.
- j) No right or privilege conferred on any individual member shall be transferable or transmittable either inter vivos or by operation of law or otherwise, but shall be personal to the member and be extinguished upon cessation of membership of the Association from whatever cause.
- k) Every member shall notify the secretary of the Association of the place of residence to be registered as his place of address and the place from time to time so registered shall, for the purpose of the statutes and articles and all matters relating to the Association, be or be deemed to be his place of residence, and is hereafter referred to as his registered address. In this bye-law 'address', in relation to electronic communications, includes any number or address used for the purposes of such communications.
- l) If any member shall fail to notify his registered address he shall not be entitled to receive notice of any Annual General Meeting or other proceedings of the Association

and no meetings or other proceedings shall be invalidated by reason of such notice not being received.

- m) Any member may resign their membership of the Association by sending to the registered office a notice in writing. If such a notice is not received on or before the 31st December in any year the member shall be liable to pay an annual subscription for the ensuing year, which shall be a legal debt.
- n) Any person ceasing to be a member of the Association from any cause whatsoever shall not, nor his personal representatives, have any claim upon, or interest in the funds or property of the Association by reason of their former membership, and this Bye-law shall apply and be effective without prejudice to the right of the Association to claim from him or his personal representatives any subscriptions or other sum due to the Association at the time of ceasing to be a member.

5. STUDENT MEMBERSHIP

- a) The twelve-month period of student membership will commence on the date of the most recent registration for a relevant qualification and expire twelve calendar months later and is renewed with any subsequent examination entry.
- b) Information pertaining to examination candidates, student members, education and examinations is set out in Schedule 1
- c) The Council shall determine and make public candidate fees from time to time.

6. FEES AND SUBSCRIPTIONS

- a) Subscriptions: The Council shall determine subscriptions for all grades of membership from time to time. At the discretion of the Chief Executive, persons admitted to professional membership during November and December of any year may be treated for subscription purposes as only being admitted on the 1st January immediately following. In exceptional circumstances, the Chief Executive may consider that a waiver for the year or part of the year be given to any grade of member.
- b) Application Fees: An applicant for any grade of membership shall pay a non-returnable administration fee as determined by Council from time to time.
- c) Exemption Fee: An applicant to become an Associate, Member or Fellow who has passed an equivalent to the full professional examinations of the Association shall pay an exemption fee (unless dispensed with in appropriate cases) as determined by Council from time to time.
- d) Any member of the Association permanently retired from employment and in receipt of a pension may apply before the 31st December to be considered for a reduction in the annual subscription commencing the following year.
- e) Members and Fellows previously elected to Life Membership shall not be liable to further subscriptions.
- f) Accredited Prior Learning (APL) Fee: An applicant to become a member who satisfies the competencies of APL will pay such fees as determined by Council from time to time.
- g) Transfer Fee: A member making application to transfer to a higher grade of membership shall pay a fee as determined by Council from time to time.
- h) Re-admission: A former member applying for re-admission within three years, under the regulations for membership in force at the time of re-admission, shall pay fees determined by Council from time to time.

7. DISCIPLINARY ACTION

- a) The Council shall have the power to take disciplinary action in the manner set out in these bye-laws, without assigning any reason therefore and to take such action as it shall consider fit in the cases where a member:-
- (i) Is in arrears with his annual subscription for three months from the date upon which payment thereof became due.
 - (ii) Is offering a book-keeping service on a self-employed basis and does not have an appropriate level of certification (Supervision, Compliance, Practising) issued by the Association or hold a certificate or licence issued by another professional body recognised as its equivalent.
 - (iii) Has been found on inquiry overseen by the Council guilty of dishonourable conduct prejudicial and affecting his professional status or the reputation of the Association either before or after his admission to the Association.
 - (iv) Has become a bankrupt or makes any arrangement or composition with his creditors generally.
 - (v) He is or may be suffering from mental disorder and either:-
 - He is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or in Scotland an application for admission under the Mental Health (Scotland) Act 1960. OR
 - An order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs.
 - (vi) Is convicted of a criminal offence other than a minor traffic violation either in a magistrates' court, crown court or equivalent court or higher court either within the United Kingdom, European Union or elsewhere.
- b) The Council may delegate its powers of disciplinary action against any member for any breach of the Association's regulations to three Committees constituted as follows:-
- (i) Investigatory Committee
 - (ii) Disciplinary Committee
 - (iii) Appeals Committee

The qualifications for serving on these committees are

- (i) The members should have appropriate knowledge and competencies

AND

- (ii) Not be disqualified by 'declared interest'.

The Investigatory Committee shall consist of three Fellows of the Association.

The Disciplinary Committee shall consist of three Fellows of the Association and two lay members.

- c) The Appeals Committee shall consist of five persons being three Fellows of the Association, one lay member and a chairman with a suitable legal background.
- d) Members of the Association may only serve on one of these Committees at any one time.
- e) The Investigatory Committee will meet as and when required and shall submit a report to the Disciplinary Committee if it considers that a prima facie case is to be answered by the member of professional misconduct arising from a complaint received from any party.
- f) All complaints received in writing alleging misconduct against a member of the Association shall be referred to a Technical Consultant. If the consultant deems it appropriate the matter will be referred to the Investigatory Committee who will decide whether there is a case to be considered by the Disciplinary Committee.
- g) Obvious fee disputes will not be considered.
- h) If a complaint against a member is to be investigated, the member shall be advised of details of the allegations and be requested to submit a defence within twenty-one days.
- i) If after investigation of a complaint it is established that there is a prima facie case to be put before the Disciplinary Committee in connection with the received complaint, a letter shall be sent informing the member that the complaint will be referred to the Disciplinary Committee. Furthermore that he will be invited to attend the hearing of that Committee or be represented by Legal Counsel or an advisor of his choice at his own expense. He shall be given at least 21 days notice of the date of such Disciplinary hearing.

Any member of Council referred by Investigatory to the Disciplinary Committee shall be required to absent himself from all Council Activities until the conclusion of the proceedings of the Disciplinary and Appeals process.

- j) The member will be informed in writing, and in person if attendance is made, of the decision of the Disciplinary Committee and of his right to appeal. If the member wishes to exercise his right to appeal, he must notify the Association in writing, stating the reason for his appeal, within 21 days of his receiving the decision of the Disciplinary Committee.
- k) The member shall be informed of the date of the appeal and of his right to attend and if he so wishes, to be accompanied by Legal Counsel or an advisor at his own expense.
- l) If the Disciplinary Committee proves that a complaint against a member has been upheld wholly, or in part, it shall state a finding to that effect after appeal (if the process is instigated). In event of such findings, it may make any one, or more, of the following orders against the member, having regard to the case stated by the member, and the Committee's views as to the nature and seriousness of the complaint or any other circumstances, which the Committee considers relevant. The orders that may be made against a member are that :-
 - (i) He be admonished.
 - (ii) He be severely and publicly admonished.
 - (iii) He be reprimanded.
 - (iv) He be severely and publicly reprimanded.
 - (v) He be ineligible for a Certificate of Compliance.
 - (vi) His Certificate of Compliance be withdrawn.
 - (vii) He be excluded or suspended from membership.
 - (viii) A fine and/or costs be levied if appropriate on the member, which would be enforced by legal action as a debt if necessary. The maximum of such fines shall for the time being be £2,500 and costs up to £1,500.

- m) A permanent register shall be kept of all disciplinary cases.
- n) A person who shall have ceased to be a member by virtue of disciplinary action shall be liable for all subscriptions or other sums due from him to the Association at the date of cessation of his membership and they shall be a legal debt.

8. SERVICES

Members shall be entitled to the services made available or arranged by the Association from time to time.

MEETINGS AND SEMINARS

Professional and student members of the Association are encouraged to attend seminars for the purposes of Continuing Professional Development/Education. Such meetings may be held in conjunction with recognised other professional bodies as agreed by the Council and Chief Executive from time to time.

9. ELECTION TO COUNCIL

- a) There shall be a Council that shall for all purposes be the governing body of the Association and shall manage the affairs and business of the Association.
- b) Election to and the governance of the Council of the Association is covered by the Articles of Association

10. PAYMENTS TO MEMBERS OF COUNCIL

No remuneration or other benefit in money or money's worth shall be given by the Association to any Council member in respect of normal Council duties except payment of reasonable out-of-pocket expenses.

For work carried out in addition to that of a normal Council member remuneration shall be paid at a rate no higher than would otherwise be payable. For example:-

- a) Acting either as Examiner, Moderator or Invigilator of the examinations of the Association.
- b) Distributing either by hand, mail or otherwise, the publicity matter of the Association.
- c) Contributing either literary or other matter for publication by the Association.
- d) Undertaking, by the instruction of Council, any specific assignments that are outside their normal and regular duties as Council members.

Fees are to be determined by the Chief Executive in advance.

11. MEMBERS IN PRACTICE

The regulations of Practising members engaged in providing services on a self-employed basis are set out in Schedule 2.

INTERNATIONAL ASSOCIATION OF BOOK-KEEPERS

SCHEDULE 1

EXAMINATION CANDIDATES, STUDENT MEMBERS, EDUCATION AND EXAMINATIONS, ADMINISTRATION AND COMMUNICATION

The International Association of Book-keepers (hereinafter referred to as IAB or Association) shall provide through its examinations an objective set of standards. Candidates may rely on the IAB to provide a flexible system of examinations, which will give professional qualifications to those who attain the standards required by the Examiners and Council of the Association.

Candidates will be allowed to prepare themselves for the qualifications in as wide a variety of ways as is reasonably possible. The IAB shall seek to remove all unreasonable constraints regarding candidates determining their own timetables for preparing themselves for any part of the examinations or on the number of attempts they may need to make before they are successful.

The time constraints created by examination sittings in each year make it essential for the IAB to lay down detailed procedures, regulations and timetables. The Association is then able to properly plan and operate its candidate and student registers. It is essential that candidates and students observe and comply with these procedures, regulations and timetables. This also means that correspondence between the IAB and its candidates and students, and the time spent in dealing with this correspondence, has to be kept to a minimum.

All candidates receive relevant publications of the IAB, either in print or electronically. These publications contain details of examination dates, current fees and changes in syllabus and regulations, as well as articles relevant to book-keepers and payroll administrators.

Dates of Examinations

The IAB examinations are held bi-annually and for most papers they are available on an 'on-demand' basis, as advised by the Education Department and published on the website from time to time.

A letter of admission shall be dispatched to candidates no later than two weeks before the examination giving details of the relevant candidate registration number, the address of the relevant examination centre, session dates and commencing times. This letter will serve as the authority for admission whenever a candidate attends an IAB examination centre.

Absence from an Examination

Examination entries cannot under any circumstances be withdrawn once submitted, nor examination fees refunded or transferred to a subsequent examination. An exception may be made on medical grounds, providing a medical certificate is sent to the Association within three weeks of the date of the relevant examination when fees may be transferred at the discretion of the Education Department.

The Qualifications - Aims and Objectives

One of the Association's aims is to provide book-keeping qualifications which confirm that applicants for membership possess the professional knowledge, understanding and skills, which are linked to the needs of the professional book-keeper in commercial, industrial and public sector organisations or public practice. In addition, the Association aims to provide further qualifications related to financial knowledge, skills and business practice, including payroll costing, taxation and small business operations.

Standards of the Qualifications and Examinations

The IAB creates qualifications, the learning objectives and assessment criteria of which are linked to the National Occupational Standards for Accounting, Payroll Administration and Small Firms. It is the Association's intention that where appropriate or required, its qualifications meet the requirements of the UK regulatory authorities.

Examination Timetable

The IAB Book-keeping examinations will normally be held in late January and June as advised by the Education Department and published on the website from time to time.

The closing dates for entries are:

January Examinations	15 th October	- overseas students
	31 st October	- UK students
June Examinations	15 th April	- overseas students
	30 th April	- UK students

In addition, designated IAB examinations will be available to Accredited Centres on an 'on demand' basis providing that the Centres have given at least two months notice prior to the requested examination date.

Entry Criteria and changes in Exemptions Policy

The Association reserves the right to amend a registered candidate's examination status or exemptions, to take account of any future changes in syllabus and structure. It may also revise the exemption policy for new students without making any changes in the exemption position of students who are already registered.

It is IAB policy to minimise any barriers to candidates aiming to achieve the Association's qualifications. Candidates may register to enter for any level of the IAB qualifications without first having achieved and been awarded an IAB qualification in a similar subject at the immediate level below. However, candidates from IAB accredited centres should obtain the counter-signature of their tutor on their examination entry form, confirming that, prior to starting their course of study preparing them for the examination that they seek to enter, they had the prior knowledge and skills at the immediate level below. Candidates preparing for IAB examinations by self-study should similarly sign their own forms and in doing so make a similar declaration.

Results Determination

Candidates are deemed to have passed an examination if they achieve the pass standard, which for NQF qualifications is set at:

- 55% - for all the level 1 to Level 4 Book-keeping and accounting qualifications.
- 65% - for all the Level 1 to Level 3 computerised book-keeping/accounting qualifications and the Level 1 to Level 3 payroll and computerised payroll qualifications.

For QCF qualifications units are graded as Pass or Fail and the minimum levels of achievement for each unit, within each mode of assessment (knowledge tests, assignments and examinations), is set at 70%

The Association does not expect a specified percentage of candidates to be successful at each examination session and a candidates' result in each and any paper is totally uninfluenced by previous examination records or the performance of other students.

The marks are not adjusted in order to produce the same curve from examination to examination. This does not preclude the adjustment of grade boundaries following the marking of scripts, if the Assessment Review Board (ARB) so decides on the basis of the professional judgment of examiners, moderators and Head of Qualifications and Standards a specific exam paper was more or less 'demanding' of candidates than previous papers.

The scripts of any candidates, whose marks are 5% either side of the pass mark, will automatically be moderated. If the ARB does decide on any occasion that, looking at the evidence available, candidates have been disadvantaged in any way, it will take appropriate action.

All candidates will be advised of their results ten weeks after the date of the relevant examination. The results for each paper will be graded in accordance with the accredited or approved specifications of each qualification.

Examiners' Reports and Examination Results

Extracts from Examiners' Reports on examinations are made available by the IAB to provide candidates with feedback on the expectations of examiners. This information is usually published in the restricted student area of the IAB website and within the bi-annual Student Update publication.

The marking of papers and the results of such marking are final and binding for all candidates. The IAB will not enter into any correspondence about the results of individual candidates with the candidates themselves; except as required under the Data Protection Act 1998 and in accordance with the Association's published Enquiries and Appeals Procedure.

Conduct of the Association's Examinations

Invigilators are appointed by the IAB at external examination centres, or by a college designated as an Accredited Centre. Invigilators are responsible for the proper conduct of the examination sessions at each centre. Invigilators at external examination centres are appointed with the assistance of the Association's contacts and other trusted independent organisations. Invigilators' rulings on any matters arising during examination sessions should follow the IAB published "Instructions to Invigilator's" and as such are final. Candidates may enter the examination centre up to half an hour after the start of a paper but must provide an explanation of their lateness, which together with their candidate number and time of arrival will be reported to the ARB.

Such candidates will not be granted extra time but will have their performance and their reason for lateness considered by the ARB when they come to determine the results of the examination. The ARB reserves the right to nullify a candidate's examination result where it is considered that the reason provided for lateness is not substantiated and there is evidence that indicates the candidate has sought to gain an unfair advantage over other candidates. Candidates who arrive more than half an hour after the start of a paper will not be admitted to the examination, unless their lateness has been caused by exceptional circumstances beyond their control, and only then when permission for entry has been given by the Invigilator-in-Charge.

Each candidate will be provided with a separate workstation on which is displayed his or her candidate number. The IAB insists that candidates provide proof of identity at the time of the examination and this must be checked and signed off by the invigilator.

Candidates are provided with answer booklets where appropriate. Where necessary candidates must staple answer papers together.

Pocket calculators may be used provided they are not:

- Operated in such a way as to disturb other students.
- Dependent on a mains supply.
- Used during the examination to display information or run programmes stored prior to the examination.

Candidates may not take any book, manual, paper or manuscript into the examination other than those approved by the Council and stipulated in the Examiner's Instructions for the relevant examination. Any approved texts taken into examinations may be annotated **only** to the extent of underlining, sidelining and highlighting.

It is essential that the sealed envelopes containing examination papers remain unopened until immediately before the start of an examination at which point they are opened in front of the assembled and seated candidates and distributed to each in such a way as to ensure that all candidates begin reading/open the examination papers at the same time.

After an examination has started, candidates who leave an examination hall without permission or unescorted will not be allowed to return. Candidates, who leave during an examination not intending

to return, must hand in their answers to the Invigilator-in-Charge. Candidates may not leave during the first or last half-hour of any paper unless there are exceptional circumstances and only then when permission has been obtained from the Invigilator-in-Charge. At the close of an examination, Candidates must remain seated until they are advised by the Invigilator-in-Charge that they may leave.

It is the duty of the Invigilator-in-Charge to report to the Association all cases of irregularity or misconduct in connection with an examination. The Invigilator-in-Charge is empowered to stop the examination of candidates who conduct themselves improperly, but expulsion from the examination would be resorted to only when it is considered that such action is essential.

Those invigilating an examination may include the tutor of the candidates sitting the examination paper. Whenever this occurs there must be at least one other independent invigilator present. To be independent the invigilator must not have a teaching or similar relationship with the candidates, or have a vested interest in their results. The independent invigilator will take primary responsibility, as Invigilator-in-Charge, for the conduct of the examination, including and ensuring that any tutor present wholly refrains from giving assistance to candidates prejudicial to the integrity of the examination.

Any unauthorised material introduced by candidates into an examination hall will be deposited with the Invigilator-in-Charge and may be retained for transmission to the Association if so required.

Candidates may not pass any information from one to another during an examination unless expressly authorised to do so.

The Association reserves the right to withhold publication of the results of any examination of candidates suspected of having been involved in any irregularity or misconduct in connection with an examination, pending the completion of investigations into the alleged irregularity or misconduct. Candidates so involved will be referred initially to the ARB.

Unless otherwise indicated, the answer to each question must be started on a separate sheet or page, but where a question consists of two or more parts, this does not apply to the separate parts.

Each sheet or page must bear the question number and each separate sheet or booklet the Candidate's number. The name of the Candidate must not appear.

Written answers are to be in pen, but flow charts, graphs and diagrams may be drawn in pencil.

In written answers Candidates should submit details of all relevant calculations and workings, if these cannot be incorporated in the answer, they should be marked as rough workings and attached to the script.

When an examination is declared to be over, candidates must stop writing immediately and put down their pens and pencils. They will be given a short time to assemble their answer folders or booklets and staple their completed scripts. Candidates are responsible for ensuring that all their answers are included. Candidates who write during the time allocated for assembling their scripts will be reported to the ARB for misconduct.

When Candidates have assembled their scripts, the Invigilator-in-Charge and clerical staff will collect in numerical order, a script from each Candidate. Candidates will be allowed to leave only when this process is complete. Candidates who do not wish to submit a script must give a declaration to that effect and write 'No Answers Submitted' on the front of their answer folder or booklet. Such scripts will be collected in the normal manner and must contain all rough work even though this will not be submitted for marking.

An application to enter any of the Association's examinations will be regarded as an agreement by the candidate, with the Association, that all written replies to papers are the property of the Association and will not be returned to the candidate.

Candidates may not remove any paper or other materials supplied, including the printed question paper from the examination except on the authority of the Invigilator-in-Charge. Where appropriate, copies of the question paper will be available after the examination.

The Association reserves the right to make unannounced examination observation visits, to ensure that the instructions to Centres and Invigilators are being followed correctly, to enable the examination to be conducted appropriately.

STUDENT MEMBERS' DISCIPLINARY PROCEDURES

Student members come within the jurisdiction of the Associations' disciplinary procedures. Additional disciplinary matters, such as misconduct at examinations, providing misleading or falsified information at the time of registration or when claiming exemptions, are also dealt with by the IAB's.

The rules governing these disciplinary procedures are set out in the Bye-laws. Those parts of the bye-laws, which apply only to Students, are summarised below.

If the Disciplinary Committee is satisfied that the complaint has been proved wholly or in part, it will make any one or more of the following orders as it considers appropriate in view of the nature and seriousness of the complaint and any other circumstances which are considered relevant:

- (i) That the student member be declared unfit to become a member and be removed from the Student register.
- (ii) That the student member be disqualified from such examination or examinations of the Association as shall be specified in the order.
- (iii) That the student member be censured.
- (iv) That the student member be admonished.
- (v) That the student member be severely and publicly admonished
- (vi) That the student member be reprimanded
- (vii) That the student member be severely and publicly reprimanded
- (viii) If the Disciplinary Committee is of the opinion that no such Order as aforesaid is appropriate, it may make an Order that no further action is taken on the complaint.

If a student member's conduct is being investigated under the disciplinary procedures having taken the Association's examinations, the results will be withheld until the case has been concluded. If the student is declared unfit to continue as a registered student, the examination result will not be released.

Notice of the decision of the Disciplinary Committee is sent to the student by registered post to the last known address.

The Disciplinary Committee or the Appeals Committee may direct the student to pay a sum not exceeding £2500 by way of fines and costs to the Association. Any such costs must be paid within twenty-one days of the date of notification of the order unless the student gives notice of appeal. In this case, no costs are payable until the appeal has been concluded. No appeal may be made solely on the question of costs.

It is at the discretion of the Disciplinary or Appeals Committee, as appropriate, to decide whether or not to publish the name of the student.

SCHEDULE 2

The Regulation of Members in Practice

1. The Regulation of Members in Practice

The Association is one of 22 bodies granted Supervisory Status in accordance with the Anti Money Laundering Legislation 2007 (AML 2007). Members of the Association offering Book-keeping services to the public in the United Kingdom are required to apply for an appropriate level of certification.

At the discretion of the Association this requirement may be waived for those registered with another Supervisory Body.

- a) A Certificate of Supervision may be issued on behalf of the IAB by authorised officers of the Association. It is primarily intended for those holding the membership grade of Associate. The member must demonstrate compliance with the Association's Framework for Regulation and Code of Best Practice as determined by Council from time to time.
- b) The Certificate of Compliance may be issued on behalf of the IAB by authorised officers of the Association. The Certificate is issued for the initial three years of registration as a member in practice or to those members offering their services to the public on a part-time basis. The member must demonstrate compliance with the Association's Framework for Regulation and Code of Best Practice as determined by Council from time to time.
- c) The Practising Certificate may be issued on behalf of the IAB by authorised officers of the Association. Members may apply for a Practising Certificate following three consecutive years registration for a Certificate of Compliance. During this period the member must have demonstrated compliance with the Association's Framework for Regulation and Code of Best Practice as determined by Council from time to time.

2. Registration

Members applying for any grade of certification must:

- (i) Be a fully paid-up member of the Association.
- (ii) Implement and maintain procedures to a professional standard in accordance with the IAB's Framework for Regulation and Code of Best Practice as determined by Council from time to time.
- (iii) Comply with the CPD requirements of the IAB as determined and made public by Council from time to time.
- (iv) Upon an initial application provide names and addresses of referees who are professionally qualified to give a personal and business reference to the effect that the member is a fit and proper person to engage in public practice.
- (v) Submit an application in the prescribed form and pay an annual fee as determined by Council from time to time. The application must disclose areas of competence and indicate the services that the member offers or intends to offer.
- (vi) Consider their need for Professional Indemnity Cover at a level deemed adequate by the IAB.

3. Supervision of Members in Practice

Members must agree to comply with the requirements for supervision in line with the AML 2007. The requirements for Monitoring and Supervision are subject to changes in legislation which will be announced on the Associations' website. The following will remain the basis of the supervisory system:

- (i) A Monitoring Questionnaire will be sent to a percentage of members in practice annually. These will be examined by an Assessor appointed by the Association.
- (ii) A number of 'Peer Reviews', normally completed during a telephone conference call, may be completed by a designated Assessor.
- (iii) A number of 'Desk Top Reviews' may be completed whereby the member will be required to submit a proscribed amount of 'hard copy' to a designated Assessor.
- (iv) A percentage of members will receive a 'Monitoring Visit' from a designated Assessor typically lasting half a day.

Arrangements for all of the above will be instigated in the first instance by the Compliance Department of the Association.

4. Disciplinary

To ensure that the Association complies with its requirements as a Supervisory Body, failure to comply with any or all of the above will be deemed a disciplinary offence.

Further details of the Associations' disciplinary processes are shown in Bye-Law 7.