



At the Council Chamber, Whitehall

THE 3rd DAY OF APRIL 2020

BY THE LORDS OF HER MAJESTY'S MOST HONOURABLE
PRIVY COUNCIL

The Privy Council has approved the amendments to the Bye-laws of The Chartered Institute of Management Accountants as set out in the Schedule to this Order.

Richard Tilbrook

SCHEDULE

AMENDMENTS TO THE BYE-LAWS OF THE CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS.

1. In Bye-law 1 "Definitions and Interpretation":

- (i) In the definition of "Chief Executive" after "any person" *insert* "or persons".
- (ii) In the definition of "complaint", in the introductory paragraph after "guilty of misconduct and which" *insert* ":",
- (iii) After the definition of "Council" *insert*:

'electronic communication' means:

- (a) by email; or
- (b) (in the case of the Institute only) by publication on the Institute's website by the updating or posting of information on member login sites, apps, online member access platforms,

or such other electronic means as is determined by Regulations and "electronically" shall be construed accordingly;

'Governance Year' means the governance year for the Council which begins on the first calendar day following the Annual General Meeting of the Institute and ending on the day of the next Annual General Meeting of the Institute;".

- (iv) **Delete** the definition of “Laws of the Institute” and **substitute**:

“**Laws of the Institute**’ means the Charter, these Bye-laws, the Regulations, and any documents further regulating the business and affairs of the Institute or its Members and Registered Students made and approved by or on behalf of the Council in pursuance of a Bye-law or Regulation in force from time to time;”.

- (v) **Delete** the definition of “misconduct” and **substitute**:

“**misconduct**’ means in respect of any Member or Registered Student: (i) failure to comply with the Laws of the Institute; or (ii) conduct resulting in any conviction (or adverse finding by, or sanction or order of, or undertaking to, any tribunal or court or other body or authority) relevant to their membership or registration with the Institute, whether or not he was a Member or Registered Student at the time of the conduct in question;”.

- (vi) **Delete** the definition of “Subordinate Document” and all the definitions and interpretations that follow it and **substitute**:

“**virtual meeting**’ means a meeting at which some or all of the participants participate virtually;

‘**virtual participation**’ means the participation in a meeting, including a meeting of Council or general meeting of the Institute (including the Annual General Meeting) remotely by telephone, video conference or other electronic means by which participants can communicate with one another, and ‘**participate virtually**’ shall be construed accordingly;

‘**in writing**’ and ‘**written**’ includes any form of reproducing words in visible form, including by electronic communication;

any reference to the provision of information, documents or other material to or by the Institute and to any method of such provision includes reference to provision by electronic communication;

the masculine includes the feminine, and the singular includes the plural, and vice versa;

a reference to a power to make any Law of the Institute shall include a power of amendment and revocation, and any reference to an Act of Parliament or other enactment or legislation shall include such Act or enactment or legislation as amended or re-enacted from time to time.”.

2. **Delete** Bye-law 5 and **substitute**:

“5. Members may use the description ‘Chartered Management Accountant’. Fellows may use the letters ‘FCMA’ and Associates may use the letters ‘ACMA’ after their names. Members may use such designations, descriptions and letters as are

permitted by the Institute under the Charter or Bye-laws or made available under licence or other arrangements including “Chartered Global Management Accountant” and the letters CGMA. If Members cannot use the description or letters in other countries or jurisdictions without infringement, then the Institute may authorise the use of lawful alternatives in those countries and jurisdictions. In particular, where appropriate, Members may add the suffix ‘(UK)’ after the description ‘Chartered Management Accountant’ or after the letters ‘FCMA’ or ‘ACMA’.”.

3. **Delete** Bye-law 9 and **substitute**:

“9. Members shall provide to the Institute:

- (a) an email address;
- (b) an address which is either their business address, being the address at which they normally attend work, or their normal residential address, being the domestic premises at which they live and sleep for more than 15 days in each month taking an average of a rolling twelve month period; and
- (c) details of their employment status, and if they are employed, the name and address of their employer;

and shall notify the Institute of any change to the details provided under (a), (b) or (c) by notice in writing to the Institute.”.

4. In Bye-law 10 after “withdraw the designation” **insert** “at any time”.

5. In Bye-law 11 after “Member or Registered Student shall report” **insert** “promptly”.

6. In Bye-law 12 **delete** “, or Subordinate Documents,”.

7. **Delete** Bye-law 13 and **substitute**:

“13. All Members shall be entitled to attend every General Meeting of the Institute or participate virtually in such General Meeting, where available. Notice of every General Meeting shall be given to every Member and to the Auditor or Auditors of the Institute. An Annual General Meeting shall be held once in every calendar year on a date and at a place determined by the Council and not more than 15 months shall elapse between such meetings. All other matters relating to the Annual General Meeting and to other General Meetings of the Institute shall be provided for in Regulations.”.

8. **Delete** Bye-law 22 and **substitute**:

“22. Subject to the Charter and these Bye-laws, the Council shall exercise all the powers of the Institute and shall in particular have power to:

- (a) establish, regulate and dissolve boards and committees to provide input into Council discussions, which shall contain a majority of persons who are Members unless the committee in question is established in connection with the disciplining of Members or Registered Students, and to delegate powers (other than the power to make Regulations), and to grant powers of sub-delegation, to bodies or individuals; or
- (b) establish by any name or designation, regulate, and dissolve, sub-divisions of the Institute; or
- (c) establish, regulate and dissolve special interest groups that provide input into Council discussions, as appropriate.”.

9. **Delete** Bye-law 24 and **substitute**:

“24. Bye-law 23 above shall not preclude payment:

- (a) in respect of reasonable out of pocket expenses incurred in the course of duties undertaken as such member; or
- (b) to a member of the Council for services supplied by such member in marking papers or online documents in connection with an examination held by the Institute; or
- (c) of a token honorarium to the President to cover unavoidable incidental expenditure; or
- (d) of an annual fixed sum to the business for which the President works at the time of his Presidency to compensate (in part or in full) such business for the increased costs associated with continuity cover during that period; or
- (e) made in respect of the relief of poverty and distress.”.

10. **Delete** Bye-law 28 and **substitute**:

“28. In this Bye-law and Bye-law 29, ‘election’ includes re-election, co-option and further co-option and ‘elected’ includes re-elected, co-opted, and further co-opted.

- (a) A member or former member of the Council who is or was a member of the Council during or prior to the 2019/20 Governance Year shall be eligible for election and re-election provided that:
 - (i) a former Immediate Past President may not be elected until one Governance Year has elapsed since completion of his last period of service in that office; and

(ii) a person shall not serve on the Council, whether continuously or otherwise, for more than 9 years (excluding years in service as an honorary officer).

(b) A person who has not been a member of the Council during or prior to the 2019/20 Governance Year, and becomes a member of the Council for the first time during or after the 2020/21 Governance Year, shall be eligible for election and re-election provided that a member of Council shall not be eligible for election or re-election if they have served (or their re-election will result in them having served) on the Council for more than 9 Governance Years in a 15 consecutive Governance Years period. Such 15 consecutive Governance Years period shall commence on the first day of the Governance Year in which the member is first elected as a member on the Council. Except for those members who have served as an Honorary Officer, on every 15th Governance Years anniversary of the member's first appointment to the Council, a new 15 consecutive Governance Years period shall begin making a member eligible to serve on the Council for up to 9 Governance Years during that 15 consecutive Governance Years period.”.

11. **Delete** Bye-law 31 and **substitute**:

“31. These Bye-laws shall include a power to make or approve Regulations pursuant to and consistent with the Bye-laws and to delegate the power to make or approve such Regulations.”.

12. **Delete** Bye-law 34 and **substitute**:

“34. The members of the Council, the members of committees and boards of the Institute, the trustees of the charities of the Institute, the employees of, secondees and consultants to the Institute and such other persons as shall be determined to be indemnified persons by the Council (‘the indemnified persons’) are indemnified by the Institute, by virtue of this Bye-law and irrespective of (a) whether such indemnity is or is not conferred in a contract or other document and (b) any indemnity to which they are otherwise entitled, against any loss or expense incurred by them in the course of the discharge in good faith of their duties on behalf of the Institute, unless such loss or expense arises from their own wilful default.”.

13. **Delete** Bye-laws 40 to 43 and **substitute**:

“40. The Council shall provide for the proper keeping and publication of accounts after the end of each financial year. The Council shall provide, in Regulations or otherwise, the terms on which such annual accounts shall be made available (whether in hard copy or electronically) to members of Council and Members.

41. Auditors shall be appointed by the Members in General Meeting, and shall hold office and have functions as specified in Regulations. No person or entity or

undertaking shall be appointed as an Auditor who is (or whose members, directors or partners are) a member of the Council or an employee of the Institute.

Notices

42. A notice or other document may be given to a Member electronically or by hand or sent by courier or by post to the Member's registered address. A notice or document sent electronically shall be deemed to be received 48 hours from the time of transmission. Service of any Notice or other document properly addressed and sent by pre-paid post or courier shall be deemed to have been effected 72 hours from the time of posting.

Seal

43. Subject to Regulations, the Chief Executive shall have responsibility for the safe custody and proper use of the Seal of the Institute and shall have power to delegate such responsibilities to such person(s) as he determines in his discretion.”.