

MEMBERSHIP REGULATIONS

1. Regulations

These regulations are pursuant to the powers set out in the Articles of Association approved by Special Resolution of Council on 9 March 2010.

2. Definitions

Article 3 of the Articles of Association of the Institute shall apply to these Regulations and unless the context otherwise requires:

“Appendix” means an Appendix to these Regulations and reference to these Regulations includes the Appendices

“Code of Professional Conduct” shall mean the code of professional conduct of the Institute as may be amended from time to time.

“Membership Committee” means a committee of the Board established under the Institute’s Articles of Association

“Regulatory Body” means any person, tribunal or body whose purposes or functions include promotion and maintenance of standards within a profession or trade or market or industry. The expression includes, without limitation, the Financial Services Authority, any self regulatory organisation, any professional body (whether recognised under the Financial Services and Markets Act 2000 or not), any investment exchange and Lloyds of London.

“Relevant Experience” shall be determined as provided in these Regulations

“Continuing Professional Development” shall have the meaning set out in Appendix I

MEMBERSHIP

Classes of Membership

The Members of the Institute shall consist of the following classes:

- Voting
 - Fellows
 - Associates
- Non-Voting
 - Students
 - Holders of DipPMI and CertPMI designations
 - The PMI Trustee Group
 - IPTG
 - Affiliates

Unless the context otherwise requires, references to “Members” and “Membership” in these Regulations shall be to all of the above classes.

Subject to these Regulations, the Board may in respect of any non-voting class of membership:

- a. Change the name or title of any class of membership

- b. Change the criteria or terms of any class of membership
- c. Introduce new classes of membership.

Application for Membership

Applications for membership shall be made in writing using such application form as the Board from time to time determines.

Dispensation

The Board may make regulations granting dispensation in whole or in part from any eligibility requirements.

Undertaking on Admission

Any person admitted to any class of membership of the Institute shall give an undertaking on admission in writing in such terms as Regulations may prescribe. Such undertaking on admission will include that:

1. S/he will abide by the Regulations and Code of Conduct S/he will not at any time after ceasing to be a Member of the Institute use or permit to be used in conjunction with:
 - a. his name; or
 - b. the name of any organisation with which s/he may be associated

Any Designation, Designatory Initials or expression denoting or suggesting any past or present membership of or connection with the Institute that s/he or the organisation is not otherwise entitled to use

2. S/he will pay all monies (including but not limited to any fee, subscription, levy, fine or other penalty or reimbursement in accordance with any scheme of compensation) payable to the Institute whilst a Member, promptly, and will remain liable to pay any monies outstanding on ceasing to be a Member and
3. S/he will comply with such other requirements as the Board shall reasonably determine.

Relevant Experience

In determining whether an applicant for membership has relevant experience the Institute takes a broad view of what experience is relevant, reflecting the diverse nature of the retirement benefits industry. Practitioners in other related areas of investment business may be treated as having relevant experience.

Where a number of year's relevant experience is required, the aggregate period rather than the continuous period will be taken into account.

Use of Titles and Designatory Letters

The following shall be entitled to use Designations and Designatory Initials:

- Fellow: the Designatory Initials FPMI and Designation “Fellow of the Pensions Management Institute”
- Associate: the Designatory Initials APMI and Designation “Associate Member of the Pensions Management Institute”
- Diploma Qualified: the Designatory Initials DipPMI and Designation “Holder of a Diploma of the Pensions Management Institute”
- Certificate Qualified: the Designatory Initials CertPMI and Designation “Holder of a Certificate of the Pensions Management Institute”

Members of the PMI Trustee Group, IPTG, Affiliates and Students will not be entitled to use Designatory Initials or Designations.

Other Designations

The Board may issue guidance from time to time about the use of Designations

Use of Designatory Initials by Members.

A person who has ceased to be a Member (whether on expulsion, lapsing of membership, resignation or otherwise) shall immediately cease to use any titles or designatory letters associated with membership.

A person who has ceased to be a Member (whether on expulsion, lapsing of membership, resignation or otherwise) is no longer entitled to refer to themselves as a Member either orally or in writing.

Age and Retirement

No person may become a member of the Institute unless aged 18 or over.

A Member (other than a Student) who retires from active business may remain a Member of the Institute.

Refusal of Application for Membership

The Board shall refuse an application for membership unless satisfied as provided in these regulations. An applicant whose application for membership is refused shall be given brief reasons for the refusal.

An applicant whose application is refused may not re-apply for the same class of membership within one year of the date of refusal, except at the discretion of the Membership Committee.

An applicant who has been refused admission to the Institute or to another class of membership) may appeal, in writing, to the Membership Committee. Any such appeal must be made within 21 days of the date of refusal (or of the date on which reasons for refusal is given if later) and shall set out in full the grounds for appeal.

The applicant shall be informed of the date on which the appeal will be considered but may not attend personally unless requested by the Membership Committee. S/he may make written representations to be considered by the Membership Committee and, if s/he does, must deliver them to the Secretary at least 7 days before the date on which the appeal is considered.

If the appeal is rejected, the Membership Committee shall give brief reasons.

Student Members

Admission to be a Student member is at the discretion of the Membership Committee. Membership of the Institute is mandatory for any person who indicates s/he intends to undertake any PMI qualification

Without limiting the discretion granted to the Board under paragraph student membership will be refused to someone who has been expelled from membership in a non-student category.

CONTINUING MEMBERSHIP RIGHTS AND OBLIGATIONS

Members Bound by Constitution

Every person becoming a Member of the Institute shall undertake to be bound by the PMI Governance document

Fees

Each applicant for admission as a Member shall pay such joining fee (if any) as the Board determines from time to time. Each Member shall pay such annual subscription (if any) as the Board determines from time to time.

No application for admission as a Member shall be considered by the Board unless the applicant has paid any joining fee and the annual subscription payable in respect of the year in which s/he seeks admission.

Annual subscriptions payable shall be payable by such date as the Board from time to time determines. The annual subscription due from persons who are admitted to Membership after that date may be reduced as determined by the Board.

If any Member fails to pay an annual subscription applicable to him/her within two months of the date on which it has become payable, s/he shall pay in addition to the annual subscription such late payment fee (not exceeding the annual subscription due) as the Board may from time to time determine.

Unless the Board otherwise determines, a person who has ceased to be a Member only for failure to pay the annual subscription (or any late payment fee) may be re-admitted upon payment of a Membership fee and rejoining fee as specified by and according to timescales set out by the Board and upon completion of a new application as appropriate.

Unless the Board otherwise determines a Member may apply to upgrade his Membership subject to eligibility. In such cases the subscription already paid in the year of transfer to a higher category will be credited against fees due in respect of the Membership category in to which the Member is transferring.

Information

Each Member shall notify the Institute of:

- (a) His full name and home address;
- (b) His place of business or employment and the address at which s/he carries on business or is employed (or, if more than one, the principal address);
- (c) His e-mail address (if any).

and of any change in (a), (b) or (c) above in the course of his/her Membership.

Any notices or other communications to be given or sent by the Institute to a Member under these Regulations may be sent to either of the addresses notified by the

Member under paragraph (a) or (b) above. Such notices or communications may be sent by hand delivery or by pre-paid post or by e-mail.

Notices or other communications will be deemed to have been received:

- (a) If sent by hand delivery - at the time of delivery;
- (b) If sent by second class pre-paid post - 48 hours after the date of posting;
- (c) If sent by e-mail – two working days after sending provided that a delivery
- (d) Receipt or other acknowledgement is received by the Institute.

Notices or other communications may be given or sent by the Institute to a Member by publication in the Institute's journal or, but only in relation to the Annual General Meeting, on its website. If so published, the notice or other communications will be deemed to have been received one month after the date on which the journal was sent to the Member or if published on the Institute's website one month after the date on which it was so published. For these purposes the Institute's website shall be such site as is specified from time to time in the Institute's journal.

Each Member shall promptly notify the Institute of any matter which may affect his suitability to remain a Member of the Institute and of any other matters of which the Institute may reasonably require information.

The information to be notified to the Institute under this paragraph must be given promptly in writing.

The Institute may inform an appropriate Regulatory Body of any information (including any document) it receives from a Member or other source in connection with these Regulations and may report the outcome of any disciplinary proceedings against Members.