

## IFIA Membership Subscriptions

Regulation 2 made by the Council Pursuant to Article 37 of the Articles of Association on 12<sup>th</sup> October 2001, revised in January 2017

### 1. Calculation of Membership Subscriptions

- 1.1. Each year the Director General shall submit to the Council a budget for the operations of IFIA in the next calendar year beginning 1 January and the Council shall decide upon a budget for that purpose. The budget shall be expressed in Euros.
- 1.2. The Council shall determine each year the subscription rate for the following year for each category of Member subject to a minimum subscription rate which the Council will decide from time to time.
- 1.3. The subscription categories according to gross turnover are as shown in the table below.

€ Turnover	Category	Subscription Full Member
Over €2,500m	A1*	70,000 €
€800m – €2,500m	A1	56,800 €
€500m – €800m	A2	38,695 €
€300m – €500m	B1	29,465 €
€100m – €300m	B2	20,164 €
€10m - €100m	C1	10,082 €
Less than €10m	C2	5,893 €

- 1.4. In order to allow the calculation of the subscriptions it will be necessary for each Member to advise the Secretariat no later than 28<sup>th</sup> February of their gross turnover for the previous year by reference to their most recent published accounts. A Member which does not publish accounts may declare its turnover as a signed declaration by an officer of the Member which will indicate in which subscription band the Member lies. At the request of the Member such information will be treated by the Secretariat as confidential. The calculations for the year in question will not be amended after invoices for the fees are issued unless any declaration is shown to be manifestly incorrect. If a Member fails to advise the Secretariat of their turnover the Secretariat will make an estimation based on the previous year's figures.
- 1.5 Gross turnover means the total turnover of all activities of the Member concerned. If the Member wishes to exclude certain activities from the calculation of gross turnover this may be possible with the permission of Council where it can be demonstrated to the Council that such excluded activities are not activities related to the Profession.

## **2. New Members Subscriptions**

- 2.1. The calculation of fees for a new member joining IFIA during a calendar year shall be calculated in accordance with the above rules and as if they were a Member on the 1<sup>st</sup> January. The amount so calculated shall be divided by twelve and then multiplied by the number of months remaining in the calendar year, including the month of joining.

## **3. Levying of Membership Subscriptions**

- 3.1. The Secretariat shall, following the fixing by the Council of the IFIA budget, levy all members of IFIA for their subscription in accordance with the relevant turnover of each member. Payment shall be made in Euros.

## **4. Payment of Membership Subscriptions**

- 4.1. Members shall pay within thirty days of the invoice date (the due date) the membership subscriptions due. Those Members which have not paid the membership subscriptions three months after the due date shall have their membership suspended until outstanding subscriptions are paid. When a membership is suspended representatives of that Member shall not be permitted to speak or vote in any IFIA meeting, and Council or Committee membership of IFIA shall be suspended. Membership shall be re-instated if all monies due are paid within six months of the due date.
- 4.2. If all monies due are not paid by six months after the due date the Membership may be cancelled by the Council in accordance with the procedure laid down in the Articles. Should a Member wish to renew Membership after cancellation that Member shall apply as a new Member and the application shall be processed in the normal way.
- 4.3. In the event of a Member wishing to resign its membership of IFIA the provisions of Article 13 shall apply and subscriptions shall be payable accordingly.

## **5. Associated Membership Subscriptions**

- 5.1. Associated membership subscriptions shall be such amount as the Council may from time to time decide in accordance with Article 16.