

THE BY-LAWS

1. INTERPRETATION

In these By-Laws unless the subject or context otherwise requires:-

- (1) "the Charter" means the Royal Charter of incorporation granted to the existing Institute in the year 1987 as amended from time to time;
- (2) "the Board of Governors" means the Board of Governors for the time being of the *ifs School of Finance*;
- (3) "the Office" means the place designated by the Board of Governors as the chief place of business of the *ifs School of Finance*;
- (4) "Officer" shall mean either of the following - the Chairman of the Board of Governors or the Chairman of the Audit Committee for the time being of the *ifs School of Finance*;
- (5) "the Principal" means the member of the Board of Governors who is the principal academic and chief executive officer of the *ifs School of Finance* who may be designated as the Principal, the Chief Executive Officer or any other title as may be approved by the Board of Governors.
- (6) "Professors" are those persons of distinction who are associated with the academic activities of the *ifs School of Finance*, and whose contribution is deserving of public recognition, who have been granted the title in accordance with regulations laid down by the Academic Board.

Words importing the singular number only shall include the plural number and vice versa. Words importing the masculine gender only shall include the feminine gender.

2. MEMBERS OF THE *ifs School of Finance*

Members of the *ifs School of Finance* shall consist of Alumni, Associates, Fellows, Chartered Associates, Chartered Fellows, Honorary Fellows, Students and Subscribers as defined in this By-Law.

- (1) "Alumnus/Alumni" means any past Students of the *ifs School of Finance* or other persons having participated in programmes of the *ifs School of Finance* and having been awarded an academic award of the *ifs School of Finance*;
- (2) "Associates" are Alumni of and Subscribers to the *ifs School of Finance* elected by the Board of Governors having regard to their qualifications at first degree or first degree equivalent level. Those elected as Associates of the Chartered Institute of Bankers under previous By-Laws shall be entitled to retain the designation Associate of the Chartered Institute of Bankers but may alternatively apply to the Board of Governors for election as an Associate of the *ifs School of Finance*;
- (3) "Fellows" are Alumni of and Subscribers to the *ifs School of Finance* elected by the Board of Governors having regard to their qualifications and experience after qualification to first degree or first degree equivalent level. Those elected as Fellows of the Chartered Institute of Bankers under previous By-Laws shall be entitled to retain the designation Fellow of the Chartered Institute of Bankers but may alternatively apply to the Board of Governors for election as a Fellow of the *ifs School of Finance*;

- (4) “Chartered Associates of the *ifs School of Finance*” are Associates who have been authorised to use that description in accordance with regulations laid down by the *ifs School of Finance* Board of Governors setting out:
- (a) requirements for membership of the *ifs School of Finance*;
 - (b) prior experience and qualification requirements to be satisfied by applicants;
 - (c) the volume and nature of continuing personal development activity required to maintain eligibility to use the description, and
 - (d) the consequences of failure to comply with the regulations unless a waiver or variation to the requirements has been granted by the Board of Governors of the *ifs School of Finance*.
- (5) “Chartered Fellows of the *ifs School of Finance*” are Fellows who have been authorised to use that description in accordance with regulations laid down by the *ifs School of Finance* Board of Governors setting out:
- (a) requirements for membership of the *ifs School of Finance*;
 - (b) prior experience and qualification requirements to be satisfied by applicants;
 - (c) the volume and nature of continuing personal development activity required to maintain eligibility to use the description; and
 - (d) the consequences of failure to comply with the regulations unless a waiver or variation to the requirements has been granted by the Board of Governors of the *ifs School of Finance*.
- (6) “Honorary Fellows” are those elected under By-Laws from individuals of distinction in the practice, teaching or literature of financial services. Honorary Fellows of the Chartered Institute of Bankers may continue to make reference to that honour;
- (7) “Student” means any person registered on a course or other programme of study leading to an academic award of the *ifs School of Finance*;
- (8) “Subscriber” means any person, including students and former students, who subscribes to services offered by the *ifs School of Finance*.”

3. REGULATIONS

The Board of Governors may exercise all such powers of the *ifs School of Finance* and do on behalf of the *ifs School of Finance* all such acts as may be exercised and done by the *ifs School of Finance* subject nevertheless to these By-Laws and to the provisions of the Charter for the time being in force and to such regulations as may be made by Board of Governors. Subject to the Charter, these By-Laws and regulations the Board of Governors may make rules in respect of its own procedure and in respect of any matter relating to the management of the affairs of the *ifs School of Finance*.

4. THE BOARD OF GOVERNORS

- (1) The Board of Governors shall consist of the following persons:
- (a) EX OFFICIO MEMBERS
 - (i) The Chairman, who shall be elected in accordance with rules made by the Board of Governors.
 - (ii) The Principal, who shall also represent the Academic Board at meetings of the Board of Governors.

Ex Officio members shall remain members of the Board of Governors for so long as they hold the relevant offices.

(b) APPOINTED MEMBERS

- (i) Not more than twelve members to be appointed by the Board of Governors as representative of the financial services industry, commerce, the educational system, the securities and investment sector and public services.
- (ii) One member to be appointed by the Board of Governors, such member having a financial background or qualification, who shall additionally act as Chairman of the Audit Committee.
- (iii) One member to be appointed from the Students of the *ifs School of Finance* in accordance with the requirements of the guidance of the Committee of University Chairs and in such manner as shall be prescribed from time to time by Regulation.
- (iv) One member to be appointed from the academic community of the *ifs School of Finance* in accordance with the requirements of the guidance of the Committee of University Chairs and in such manner as shall be prescribed from time to time by Regulation.

Appointed members of the Board of Governors, other than the Chairman, shall serve for a three-year period and are eligible for re-appointment subject to a maximum of six years' service. Subject to such rules as may be determined from time to time by the Board of Governors, the Chairman shall serve in that capacity for a three-year period and may either before or thereafter serve as an appointed member of the Board of Governors for one further period of three years. These periods shall not be applicable in respect of any member or Chairman who is elected by the Board of Governors to serve in a casual capacity pending the appointment of a permanent member or Chairman to fill that vacancy.

(2) A member of the Board of Governors shall cease to be a member:

- (a) If a receiving order in bankruptcy is made against him, or he makes any arrangement or composition with his creditors; or
- (b) If the Board of Governors, after due consideration of a report on that member by an independent medical authority determines that he is incapable, by reason of physical incapacity or mental disorder, of performing the functions of a member of the Board of Governors; or
- (c) If he resigns his membership by notice in writing; or
- (d) If (after he shall have been afforded a reasonable opportunity to address the Board of Governors) a resolution shall be passed or a notice be signed by not less than three-quarters of all the members of the Board of Governors, requiring him to vacate his membership.

(3) A casual vacancy amongst the members of the Board of Governors may be filled by the Board of Governors until the expiry of the term of office of the outgoing member.

(4) The Board of Governors shall meet four times a year, or as often as the Board of Governors may determine. Five members' attendance would be required to be a quorum.

5. THE CHAIRMAN OF THE BOARD OF GOVERNORS

- (a) The first Chairman of the Board of Governors and each of his successors shall hold office for three years or such period as the Board of Governors shall determine, or until he ceases to be a member of the Board of Governors, or he is removed from such office by a resolution passed by not less than three-quarters of all the members of the

Board of Governors whichever shall be the earlier. The successors to the first Chairman shall be elected by the Board of Governors on recommendation by the Nominations Committee, a sub committee of the Board of Governors.

- (b) If any casual vacancy shall occur in the office of Chairman, the Board of Governors shall as soon as conveniently may be after the occurrence of such vacancy elect either another member of the Board of Governors or an external temporary Chairman (not being a member of the Staff) to fill such vacancy until an alternative Chairman is appointed or for the remainder of the term of office of the former Chairman whether or not the appointment of that member would cause the periods set out in Article 4(1)(b) to be exceeded. Pending such election, the member of the Board of Governors (if any) designated by the Board of Governors for the purpose, and otherwise such member so designated by the Principal, shall perform all the functions and duties of the Chairman.

6. POWERS AND DUTIES OF THE BOARD OF GOVERNORS

- (1) The Board of Governors shall conduct the general business of the *ifs School of Finance* consistently with the provisions of the Charter and the By-Laws.
- (2) Subject to the Charter and the By-Laws, the Board of Governors in addition to having all powers necessary to further the objects of the *ifs School of Finance* as described in the Charter and to all other powers vested in it shall have the following powers:
- (a) To govern, manage and regulate the finances, accounts, investments, property, business and all affairs whatsoever of the *ifs School of Finance* in the same manner as an individual may manage his own affairs and property and for those purposes to appoint bankers and any other officers or agents whom it deems expedient to appoint.
 - (b) To have oversight of and agree the educational and other strategies of the *ifs School of Finance*.
 - (c) To have ultimate authority for the provision of courses of instruction and to provide facilities for research, study and the advancement and dissemination of knowledge.
 - (d) Subject to consultation with the Academic Board, to designate subject areas and departments of the *ifs School of Finance*.
 - (e) To prescribe by Regulation the requirements of the *ifs School of Finance* concerning the discipline of all persons subject thereto.
 - (f) To appoint and admit Fellows and Honorary Fellows of the *ifs School of Finance*.
 - (g) To refer to the Academic Board any matter coming before the Board of Governors which the Board of Governors considers to have academic implications and which has not been previously considered by the Academic Board.
 - (h) To call for reports from the Academic Board of the *ifs School of Finance*.
 - (i) To appoint an Audit Committee, whose Chairman will be a member of the Board of Governors, and approve its Terms of Reference and Membership.
 - (j) To select and control the use and custody of the Seal.
 - (k) (i) From time to time to make, amend or revoke Regulations: Provided that notice of an intention to propose any amendment to or revocation of the

existing Regulations or the making of any new Regulations shall have been given in the notice calling the relevant meeting.

- (ii) The Board of Governors shall have power to delegate to the Academic Board all or any of its powers to make, amend or revoke Regulations relating to academic matters either conditionally or unconditionally as the Board of Governors may think fit.
- (l) To appoint a Nominations Committee, to be chaired by the Chairman of the Board of Governors, and approve its Terms of Reference and Membership.
- (m) To appoint the Principal on recommendation of the Nominations Committee.
- (n) To do all such other acts and things as are necessary for the transaction of the business of the *ifs School of Finance* or the furtherance of its objects.
- (o) The Board of Governors may by Regulation prescribe procedures for the hearing of appeals against any decision which it may take under the provisions of the Charter, the By-Laws and the Regulations.

7. THE PRINCIPAL

(1) The Principal shall be the academic and executive Head of the *ifs School of Finance* and shall be responsible to the Board of Governors for: -

- (a) Promoting the academic and educational policies, activities and standing of the *ifs School of Finance*;
- (b) Managing the financial affairs of the *ifs School of Finance*;
- (c) Making the necessary arrangements for conducting the business of the *ifs School of Finance*.

(2) The Board of Governors shall appoint the Principal on recommendation of the Nominations Committee.

(3) Subject to the provisions of the Charter and the By-Laws, the Principal may admit as a Student anyone having the requisite qualification in accordance with any Regulations.

(4) The Principal may subject to any Regulations superintend the education and discipline of all persons admitted to any course or permitted to use any facilities of the *ifs School of Finance*.

(5) The Principal may, subject to any Regulations, suspend or expel or authorise any other person or persons to suspend or expel any Student or any other person from any or all of his studies in the *ifs School of Finance* for reasons of academic insufficiency, non-payment of money due to the *ifs School of Finance* or breach of discipline or otherwise. The Principal may likewise expel or authorise any other person or persons to expel any person not being a member of the Staff from the whole or any part of the precincts of the *ifs School of Finance* or from any or all of the facilities of the *ifs School of Finance*. He shall ensure that the necessary action is taken forthwith under disciplinary or other appropriate procedure.

8. THE ACADEMIC BOARD

(1) The Academic Board shall consist of the Principal and no more than twenty other members appointed by the Principal from the following categories:

- (a) up to twelve academics with relevant qualifications and experience, the majority of whom shall be drawn from the *ifs School of Finance*'s academic community and who will serve an initial three-year term with the option of serving a second

and final three-year term;

- (b) two representatives of the student body who will serve a minimum one-year term which, in the interests of continuity, they will be encouraged to extend.
- (c) one elected member of the staff of the *ifs School of Finance* responsible for the delivery of the academic programmes, but who does not manage other staff engaged in such delivery; and
- (d) with the balance comprised of those holding academic leadership positions in respect of the *ifs School of Finance's* higher education provision and whose period of service on the Academic Board will be reviewed by the Principal at the end of each completed three-year term.

(2) POWERS AND DUTIES OF THE ACADEMIC BOARD

- (a) The Principal will be the Chairman of the Academic Board.
- (b) The quorum for a meeting of the Academic Board shall be determined by Regulation.
- (c) Subject to the provisions of the Charter, the By-Laws and the Regulations and in the discharge of its responsibilities as the academic authority of the *ifs School of Finance*, the Academic Board shall have the following powers in respect of the higher education academic awards of the *ifs School of Finance*:
 - (i) To guide the Board of Governors on educational strategy; legislation relating to educational provision; regulatory requirements affecting the award of degrees and the implications of the development of further or revised academic provision.
 - (ii) To approve all courses and programmes of study leading to academic awards of the *ifs School of Finance* and all significant amendments or discontinuances thereof.
 - (iii) To regulate all instruction, teaching and research within the *ifs School of Finance*.
 - (iv) To prescribe the criteria, procedures and guidelines for the assurance of the quality and standards of all courses and programmes of study and research of the *ifs School of Finance*.
 - (v) To prescribe the requirements of the *ifs School of Finance* concerning all matters of academic sufficiency under which persons shall be permitted to pursue their studies in the *ifs School of Finance*.
 - (vi) To prescribe the conditions under which persons may be admitted as students to the *ifs School of Finance* or to any particular programme of study provided by the *ifs School of Finance*.
 - (vii) To prescribe arrangements for the regulation and superintendence of the education and discipline of all persons not being members of the Staff permitted to use any facilities of the *ifs School of Finance* or pursue their studies in the *ifs School of Finance*.
 - (viii) To regulate the appointment, removal or suspension of *ifs School of Finance* examiners and tutors.
 - (ix) To prescribe conditions and arrangements for all assessments within all *ifs School of Finance* courses and programmes of study and for all examinations held by the *ifs School of Finance*.

- (x) To prescribe conditions for the granting or conferment of all academic *ifs School of Finance* awards and other academic distinctions to persons having satisfied the relevant conditions.
- (xi) To prescribe the conditions governing the revocation of *ifs School of Finance* awards and under which persons may be deprived of other academic distinctions conferred by the *ifs School of Finance*.
- (xii) To approve and monitor the operation of the academic appeal procedures governing Students registered on courses and programmes of study of the *ifs School of Finance*.
- (xiii) To establish grievance and appeal procedures to apply to all Students.
- (xiv) To hear appeals from Students following the conclusion of the consideration of grievance procedures including appeal from the initial ruling on a matter under the procedures laid down by the Academic Board.
- (xv) To undertake the general oversight and enhancement of *ifs School of Finance* academic delivery.
- (xvi) To prescribe, subject to any direction of the Board of Governors, terms and conditions for awards of any Exhibitions, Scholarships, Studentships, Bursaries, Prizes and other like academic honours.
- (xvii) To prescribe, on the recommendation of either the Academic Standards and Quality Committee or the Learning and Teaching Committee, or any other committees formally approved by the Board of Governors, conditions for the approval, designation and periodic academic quality and performance review of all associated institutions of the *ifs School of Finance* providing tuition to Students and to appoint the chairmen of the review boards in such matters.
- (xviii) To prescribe the requirements of the *ifs School of Finance* concerning the conduct and discipline of all Students and for their suspension or exclusion from any or all of their studies or research for reasons of inadequate academic performance, non-payment of monies owed, misconduct or other cause.
- (xix) To prescribe arrangements (if any) for the manner of and ceremony for the conferment of degrees and the manner of academic dress of the *ifs School of Finance*.
- (xx) To submit to the Board of Governors reports and recommendations on all such academic matters as the Academic Board may deem fit or as the Regulations or the Board of Governors may require. The Board of Governors shall inform the Academic Board of the reason(s) for any non-acceptance by the Board of Governors of any recommendation made to it by the Academic Board in accordance with this By-Law.
- (xxi) To appoint an Academic Standards and Quality Committee, a Learning and Teaching Committee, and any other committees deemed necessary, as well as their respective Chairmen, all of which shall have delegated powers to approve, monitor and evaluate the educational and academic provision of the *ifs School of Finance* and carry out such other activities authorised by the Academic Board from time to time.
- (xxii) To do all such other acts and things as may be required by the Charter, the By-Laws or the Regulations or as the Board of Governors may authorise.

9. HONORARY DEGREES

Subject to there being in force an Order made by the Privy Council in relation to the *ifs School of Finance* under section 76 (1) of the Further and Higher Education Act 1992, or an equivalent order of the Privy Council or other relevant authority made under succeeding or amending legislation and subject also to the terms of such order, the Board of Governors may confirm the grant of honorary degrees to those persons meeting the conditions laid down by the Academic Board.

10. FELLOWS, HONORARY FELLOWS AND OTHER HONORARY QUALIFICATIONS

- (1) The Board of Governors may prescribe by Regulation the conditions governing and the arrangements for the conferment of the titles of Fellow and Honorary Fellow of the *ifs School of Finance* and Emeritus Professor and any other Honorary qualifications of the *ifs School of Finance*.
- (2) The Board of Governors may confer the title of Honorary Fellow of the *ifs School of Finance* on any person who has rendered exceptional service to the *ifs School of Finance* or attained outstanding distinction in business or commerce, finance, the professions or public life.
- (3) The Board of Governors may confer the title of Fellow of the *ifs School of Finance* on any person, other than a member of the Staff, who has made a significant contribution to the work of the *ifs School of Finance*.
- (4) The Board of Governors may confer the title of Emeritus Professor on any person who, being retired from full-time employment, has held at some time a full-time professorship at the *ifs School of Finance* for not less than ten years.

11. ALUMNI OR STUDENT ASSOCIATION

The *ifs School of Finance* shall promote on such terms as it thinks fit an Alumni Association or Student Association.

12. SUBSCRIPTIONS

- (1) Subscriptions to the *ifs School of Finance* shall be payable in accordance with rules made by the Board of Governors.
- (2) The Board of Governors may from time to time modify all or any of the subscriptions payable.

13. DISCIPLINARY POWERS

Members are required to observe the Charter, By-Laws, regulations, rules and all codes and published guidance of the *ifs School of Finance*. Failure to do so, or conviction by any other competent court or body of an offence considered relevant to membership of the *ifs School of Finance*, may result in disciplinary proceedings by the *ifs School of Finance* in accordance with regulations made by the *ifs School of Finance*. Any such regulations shall provide that a member who is subject to such disciplinary proceedings shall have the right to be heard, to be represented, and to call and cross-examine witnesses.

14. DELEGATION OF POWERS BY THE BOARD OF GOVERNORS

Subject to any restrictions as may apply to them as charity trustees, the Board of Governors may delegate any of its powers (except the power to elect Fellows under By-Law 10) to any committees consisting of one or more members of the Board of Governors. Any such delegation may be made subject to any conditions the Board of Governors may impose, and either collaterally with or to the exclusion of their own powers, and may be revoked or altered. Subject to any such conditions, the proceedings at a Committee with two or more members shall be governed by the By-Law regulating the proceedings of the Board of Governors so far

as they are capable of applying. All acts and proceedings of any such Committee shall be reported to the Board of Governors as soon as possible.

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