



INSTITUTE OF FINANCIAL ADVISERS INC.

CERTIFICATION BYLAWS

1 JUNE 2009

CONTENTS

	PAGE
1 ROLES	2
2 APPROVAL OF APPLICATIONS FOR MEMBERSHIP	2
3 CONSIDERATION OF MEMBERSHIP APPLICATIONS.....	2
4 APPROVED TRAINING ORGANISATIONS.....	3

COMMENCEMENT

These Bylaws come into operation on 1 June 2009.

DEFINITIONS

Approved experience	means experience as defined in Section 14 of the Membership Bylaws
Institute	means the Institute of Financial Advisers Incorporated
ATO	means a training organisation authorised in terms of Section 14 of the Membership Bylaws
CPD	means Continuing Professional Development
Committee	means the Certification Committee
Management	means IFA executive staff
Member	means a Member of the Institute of Financial Advisers Incorporated
National Office	means the management and administrative headquarters of the Institute
Practitioner Member	means any Member involved in the process of personal financial advice but does not include persons such as research house representatives or fund management representatives, who when carrying out their duties as fund management or research house representatives, provide investment advice related to their organisation's products/services
Affiliate Member	means a Member who is not practising but is involved or interested in one or more areas of financial advice. Affiliate Members may be managers of financial institutions or adviser practices.

1 ROLES

- 1.1 The Constitution defines the classes of membership and the Membership Bylaws prescribe requirements for each class and category of membership. The Professional Development Committee develops policy for the particular education courses recognised as meeting the requirements for each category of membership as well as requirements for eligibility for membership, moral character and business ethics. The Board approves the particular policies.
- 1.2 The Certification Committee's role is to evaluate individual applications in terms of the requirements under the Membership Bylaws and Board policy, in terms of processes set by the Certification Bylaws. This includes assessing whether an applicant has achieved education equivalent to the approved education courses and practical experience. Where the Institute administers case studies or examinations, the Certification Committee oversees the processes and monitors results. The Certification Committee also evaluates mentor reports on practical experience.

2 APPROVAL OF APPLICATIONS FOR MEMBERSHIP

- 2.1 Applications for Provisional and Affiliate Membership are approved by Management but Management may refer cases for consideration by the Committee and shall do so if there is any doubt as to eligibility or suitability. Management shall regularly report approvals to the Committee.
- 2.2 The Committee has absolute discretion to approve or refuse membership and shall not be required to give reasons for any refusal.
- 2.3 The Committee has discretion to admit any person to any class of membership if in its opinion circumstances exist to justify a departure from the eligibility criteria set out in the Membership Bylaws.

3 CONSIDERATION OF MEMBERSHIP APPLICATIONS

- 3.1 **Approving applications for General Membership and professional designations**
The Committee is responsible for consideration of all applications for General Membership and award of professional designations. Their role is to ensure that applicants meet the relevant standards as set in the Membership Bylaws and IFA policy, before granting approval.

The Committee has absolute discretion to refuse membership and shall not be required to give reasons for such refusal.

The Committee has discretion to admit any person to any class of membership if in its opinion circumstances exist to justify a departure from the eligibility criteria set out in the Membership Bylaws.

- 3.2 **Mentoring**
While mentoring policy is approved by the Board, the Committee is responsible for implementation of mentoring arrangements. The Committee appoints mentors in terms of approved policy and reviews all mentor reports. The Committee may require additional mentor reports or extend the period of mentoring.
- 3.3 **Education**
The Committee assesses whether Members have completed the approved training required for General Membership or award of professional designations. Where an applicant has completed alternative educational qualifications, the Committee may approve whether these may be accepted as meeting approved training requirements, in whole or in part.

3.4 Prior Experience

The Committee may recognise certain types of prior industry experience as defined by the Board, and as a result amend the approved experience requirement for a Provisional Member to obtain General Membership.

3.5 Case Study and Examination for Certified Financial Planner^{CM} Designation

The Committee is responsible for overseeing the processes and monitoring results relating to the Case Study Exercise and any Examination as a requirement for this class of membership. This may involve approval of case studies, appointment of assessors and review of the assessments. For any examination, this involves monitoring the examination processes and results.

3.6 Case Study for Chartered Life Underwriter Designation

The Committee is responsible for overseeing the processes and monitoring results relating to the Case Study Exercise as a requirement for this class of membership. This involves approval of case studies, appointment of assessors and review of the assessments.

4 APPROVED TRAINING ORGANISATIONS

- 4.1 The Committee is responsible for approval and monitoring of any Approved Training Organisations appointed under the Membership Bylaws. This includes reviewing the periodic audit reports to ensure that Members who work in an ATO are receiving proper CPD and, where applicable, mentoring.