



INSTITUTE OF  
FINANCIAL  
ADVISERS®

**B2 – CERTIFICATION BYLAWS**

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## DEFINITIONS

<b>Affiliate Member</b>	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.
<b>Associate Member</b>	means any Member practising as a Financial Adviser, and who meets the criteria for Associate Member.
<b>CPD</b>	means Continuing Professional Development
<b>Committee</b>	means the Certification Committee
<b>IFA Office</b>	means the management and administrative headquarters of the Institute
<b>Institute</b>	means the Institute of Financial Advisers Incorporated
<b>Management</b>	means IFA executive staff
<b>Member</b>	means a Member of the Institute of Financial Advisers Incorporated
<b>Practitioner Member</b>	means any Member practising as a Financial Adviser who has completed all educational and practical experience requirements prescribed for a Practitioner Member.
<b>Practising Member</b>	means any Member involved in the process of personal financial advice.

## 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 supervision reports on practical experience, and portfolios of experience.

## 2. APPROVAL OF APPLICATIONS FOR MEMBERSHIP

- 2.1 Applications for Practitioner, Associate 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 Associate and Practitioner Membership and professional designations**

The Committee is responsible for the award of professional designations. Its 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 Supervision and Portfolio of Evidence (augments Mentoring arrangements from 1 January 2012)**

While supervision and portfolio of experience policy is approved by the Board, the Committee is responsible for implementation of supervision and portfolio of experience arrangements. The Committee appoints supervisors in terms of approved policy and reviews all supervisor reports. The Committee may require additional supervisor reports or extend the period of supervision.

**3.3 Education**

The Committee assesses whether Members have completed the approved training required for the 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 Case Study and Examination for Certified Financial Planner<sup>CM</sup> or Certified Life Underwriter Designations**

The Committee is responsible for overseeing the processes and monitoring results relating to the Case Study Exercise and any Examination as a requirement for these classes 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.