

THE PERSONAL FINANCE SOCIETY

THE BYE-LAWS

(ADOPTED BY SPECIAL RESOLUTION PASSED ON 13 December 2004
AMENDED BY PFS BOARD – 20 September 2007, 21 November 2007, 10 November 2009
and 2 February 2012)

PRELIMINARY

1. Words in these Bye-laws have the same meaning as in the Articles of Association of The Personal Finance Society (the “Society”) and references herein to Members are to be construed as referring to members of the Society of whatever class.

MEMBERS

2. Members shall be persons engaged or employed in work connected with the provision of financial services, subject to such further provision as may be made by the Board. The Board may in its discretion allow a person who has ceased to be engaged or employed in the provision of financial services to retain his membership or, if such membership has lapsed, to revive it.
3. The Full Members of the Society shall be such persons who are:
 - 3.1.1 holders of the Financial Planning Certificate or Certificate in Financial Planning qualification issued by the Institute (or other qualification as the Board may deem acceptable from time to time which shall be equivalent or higher); and
 - 3.1.2 admitted in accordance with the provisions of these Bye-laws upon payment of such subscription fee as the Board may from time to time determine.
4. In addition to Members identified in Bye-law 3 above, the Society may allow persons who wish to study for qualifications issued by the Institute to be admitted as a Student Member of the Society, and they will also become a member of the Institute upon payment of such subscription fee as the Board may from time to time determine. The Society may, at its discretion, also admit to membership such other persons who are not holders of the qualifications referred to in Bye-law 3 as it deems appropriate, such members to be known as Affiliates.
5. All admissions of new Members shall be by the Board and every applicant for admission to membership shall satisfy the Board of his having fulfilled the conditions

specified by the provisions of these Bye-laws in such a manner as the Board shall require

6. Once admitted by the Society in accordance with Bye-law 3 above, provided that they pay the prescribed annual subscription, qualified Members shall be entitled to use after their names the words:

“Certificate holder of The Personal Finance Society” or the initials “CertPFS” if they hold the Certificate in Financial Planning (formerly the FPC qualification of the Institute), or the initials “CertPFS (Paraplanning)” if they hold the Certificate in Paraplanning , or the initials “Cert PFS(DM)” if they hold the Discretionary Investment Management, or equivalent.

“Diploma holder of The Personal Finance Society” or the initials “DipPFS” if they hold the Diploma in Regulated Financial Planning or the Diploma in Financial Planning (formerly three Advanced Financial Planning Certificate subject passes of the Institute), or equivalent.

“Associate of The Personal Finance Society” or the initials “APFS” if they hold the Advanced Diploma in Financial Planning (formerly six Advanced Financial Planning Certificate subject passes of the Institute), or equivalent.

“Fellow of The Personal Finance Society” or the initials “FPFS” if they hold a minimum of 350 credits on the CII qualifications framework, including 290 credits through completion of Advanced Diploma in Financial Planning and another 60 credits from any exams offered in the CII financial services qualifications framework (formerly ten Advanced Financial Planning Certificate subject passes of the Institute) or equivalent).

7. Once admitted by the Society in accordance with Bye-law 3 above, each Member shall be required to comply with any continuing professional development programme approved by the Board from time to time.

RIGHTS OF MEMBERS

8. All Members of the Society (admitted to membership under Bye-law 3) shall, subject to any restriction which may be imposed by these Bye-laws, be entitled to be present at all General Meetings of the Society and to take part in the discussion of business thereat and to such other rights as may be conferred upon them by the Articles of Association, the Bye-laws and any regulations made thereunder.
9. If any Member, Student Member or Affiliate (i) commits an act of bankruptcy or enters into any composition with his creditors generally, (ii) becomes incapable by reason of mental disorder, or (iii) fails to comply with any continuing professional

development scheme requirements imposed by the Board in accordance with Byelaw 7 above, the Board may, upon passing a resolution, remove such Member's name from the records of Members. The Board may refer any such matter to a sub-committee to report to the Board and make recommendations where appropriate.

RECORDS OF MEMBERS

10. Records shall be kept by the Society containing the names of all Members, Student Members or Affiliates of the Society, showing the dates when they were admitted, elected to any particular class of membership, ceased to be Members, Student Members or Affiliates or were re-admitted, with such further particulars as the Board may determine.

CERTIFICATES AND FORMS

11. The Board shall have power to authorise and supply for use, and to vary from time to time as may be thought fit, such certificates of membership and forms for enquiries, applications, recommendations and otherwise as it may determine, and to make rules and regulations relating thereto to be observed by the persons to whom the same are issued.

CODE OF ETHICS

12. Members, Student Members and Affiliates are required to uphold the professional standards and reputation of the Society by abiding by the Code of Ethics of the Society.