



## **ADMISSION, RESIGNATION, CESSATION AND RE-ADMISSION OF CORPORATE MEMBERS**

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## **1. Commencement and Application**

- 1.1 These regulations were made by the Council under Article 87 of the Institute's Articles of Association. These regulations shall come into effect on 1 September 2015 and shall apply to all Corporate Members.
- 1.2 In these regulations, unless the context otherwise requires, words and expressions defined in the Institute's Articles of Association and Bye-Laws shall have the same meanings herein.

## **2. Introduction**

- 2.1 Corporate membership of the Institute shall be open to licensed banks, licensed investment banks, other licensed financial institutions, regulators of the banking and financial services industry, and other institutions approved the Council.
- 2.2 These regulations relate to resignation and cessation of membership and the requirements and procedure for admission and re-admission to membership as a Corporate Member.

## **3. Application Procedure**

All applications for admission to membership as a Corporate Member shall be made in writing in the prescribed form and submitted with the following documents:

- Company incorporation documents
- Company profile
- Shareholders, directors and key management information
- Annual Report of the immediately preceding financial year
- Audited Financial Statements of the immediately preceding financial year (if annual report is not available)

Every corporate member applying for admission to membership shall sign an undertaking that it will be bound by the Articles, Bye-Laws and regulations of the Institute with the exception to the provisions on the discipline.

#### **4. Resignation**

A Corporate Member may tender its resignation of membership by giving notice in writing to the Secretary of the Institute. Such resignation shall take effect only upon its acceptance by the Council.

Where the notice of resignation is received by the Secretary after 31 January in any year, the Corporate Member shall remain liable for any fee or subscription in respect of that year.

The Council may refuse to accept the resignation of a Corporate Member if it is indebted to the Institute, until all sums due to the Institute have been paid.

#### **5. Cessation**

A Corporate Member shall cease to be a Member and its name shall be removed from the Register of Members in the following circumstances:

- (a) failure to pay its annual subscription or other sums due to the Institute within 3 months from the date on which it becomes due, unless the Council has decided otherwise;
- (b) in the event of voluntary winding-up; or
- (c) if an order is made by any competent court for its winding-up or dissolution.

#### **6. Re-Admission**

A Corporate Member which has resigned or ceased to be a Member may apply for re-admission provided that it has paid any outstanding amount due to the Institute and has satisfied any other requirements as the Council may prescribe.

Applications for re-admission shall be made in writing in the same manner as any application for admission to membership. The Council shall determine in its absolute discretion on the re-admission of a Corporate Member.

#### **7. Certificate**

Upon admission to membership, a certificate shall be issued to the Member certifying its membership status. A record of each certificate issued shall be made in a register kept for that purpose.

Each certificate of membership shall remain the property of the Institute. Where a Corporate Member is removed from the Register of Members, it shall return the membership certificate to the Institute. If a Member neglects or refuses to return its

certificate, the Institute may undertake legal or other proceedings for its recovery.

A Corporate Member may apply for a replacement certificate if a certificate is worn, defaced, destroyed or lost subject to a payment of RM200 and the production of such evidence as the Institute may require.

## **8. Rights and Benefits**

- A Corporate Member may describe itself as “Corporate Member, AICB”.
- Each Corporate Member shall be entitled to vote and shall have one vote at the Institute’s general meetings.
- Corporate Members shall be entitled to nominate representatives to join as members of AICB Networking Group.
- Employees of Corporate Members may attend Continuing Professional Development (CPD) programmes and other professional development activities at preferential rates i.e. AICB Member’s rates.
- Corporate Members will receive a copy of the Institute’s bi-annual journal, Banker’s Journal Malaysia, and a copy of the bi-monthly newsletter.
- Corporate Members are entitled to purchase the Institute’s publications at preferential rates.

## **9. Fees and Subscription**

An applicant for admission to membership as a Corporate Member shall pay an admission fee and an annual subscription according to the applicable rate. The admission fee is a one-off payment, which is determined based on the number of employees at the time of application at RM20 per employee. The admission fee shall be payable upon approval of admission to membership

The annual subscription for the first year shall be payable upon approval of admission to membership and thereafter, the subscription shall be due and payable on 1 January in each year.

Where a corporate body is admitted to membership after 30 June in any year, it shall pay 50% of the annual subscription otherwise applicable to it for that year.



The annual subscription is determined based on the number of employees as set out in the table below:

<b>Number of Employees as at 1 January</b>	<b>Annual Subscription (RM)</b>
1	1,000
21 - 100	2,500
101 - 500	4,000
501 - 1,000	7,500
1,001 - 1,500	11,500
1,501 - 2,000	15,000
2,001 - 2,500	19,000
2,501 - 3,000	22,500
3,001 - 4,000	26,500
4,001 - 5,000	30,000
Above 5,000	34,000