

Membership Regulations

Regulations

These regulations are pursuant to the powers set out in the Articles of Association approved by Special Resolution on Tuesday 26th April 2016.

Definitions

Article 1 of the Articles of Association of the Institute shall apply to these Regulations and unless the context otherwise requires:

- "Appendix" means an Appendix to these Regulations and reference to these Regulations includes the Appendices.
- "Code of Professional Conduct" shall mean the code of professional conduct of the Institute as may be amended from time to time.
- "Membership Committee" means a committee of the Board established under the Institute's Articles of Association.
- "Regulatory Body" means any person, tribunal or body whose purposes or functions include promotion and maintenance of standards within a profession or trade or market or industry. The expression includes, without limitation, the Financial Services Authority, any self-regulatory organisation, any professional body (whether recognised under the Financial Services and Markets Act 2000 or not), any investment exchange and Lloyds of London.
- "Relevant Experience" shall be determined as provided in these Regulations.
- "Continuing Professional Development" shall have the meaning set out in Appendix 1.

Membership

Classes of Membership

The Members of the Institute shall consist of the following classes:

Voting

- Fellows
- Associates

Non-Voting

- Members by Experience (EPMI)
- Students
- Holders of the Professional (PPMI) designation
- The PMI Trustee Group
- Affiliates
- Corporate Members

Unless the context otherwise requires, references to “Members” and “Membership” in these Regulations shall be to all of the above classes.

Subject to these Regulations, the Board may in respect of any non-voting class of membership:

- Change the name or title of any class of membership;
- Change the criteria or terms of any class of membership;
- Introduce new classes of membership.

Application for Membership

Applications for membership shall be made in writing using such application form as the Board from time to time determines.

Dispensation

The Board may make regulations granting dispensation in whole or in part from any eligibility requirements.

Undertaking on Admission

Any person admitted to any class of membership of the Institute shall give an undertaking on admission in writing in such terms as Regulations may prescribe. Such undertaking on admission will include that:

- You (or in the case of a Corporate Member, the organisation) will abide by the Regulations and Code of Conduct. You will not at any time after ceasing to be a Member of the Institute use or permit to be used in conjunction with:
 - Your name; or
 - The name of any organisation with which you may be associated.

Any Designation, Designatory Initials or expression denoting or suggesting any past or present membership of or connection with the Institute that you or the organisation is not otherwise entitled to use:

- You (or in the case of a Corporate Member, the organisation) will pay all monies (including but not limited to any fee, subscription, levy, fine or other penalty or reimbursement in accordance with any scheme of compensation) payable to the Institute whilst a Member, promptly, and will remain liable to pay any monies outstanding on ceasing to be a Member and
- You (or in the case of a Corporate Member, the organisation) will comply with such other requirements as the Board shall reasonably determine.

Relevant Experience

In determining whether an applicant for membership has relevant experience the Institute takes a broad view of what experience is relevant, reflecting the diverse nature of the retirement benefits industry. Practitioners in other related areas of investment business may be treated as having relevant experience.

Where a number of year's relevant experience is required, the aggregate period rather than the continuous period will be taken into account.

Use of Titles and Designatory Letters

The following shall be entitled to use Designations and Designatory Initials:

- Fellow: the Designatory Initials FPMI and Designation "Fellow of the Pensions Management Institute"
- Associate: the Designatory Initials APMI and Designation "Associate Member of the Pensions Management Institute"
- Professional: The Designatory Initials PPMI and Designation "Professional Member of the Pensions Management Institute"
- Member by Experience: the Designatory Initials EPMI and Designation "Member by Experience of the Pensions Management Institute"

Members of the PMI Trustee Group, Affiliates (until November 2023), Students and Corporate Members will not be entitled to use Designatory Initials or Designations.

Other Designations

The Board may issue guidance from time to time about the use of Designations.

Use of Designatory Initials by Members

A person or organisation who has ceased to be a Member (whether on expulsion, lapsing of membership, resignation or otherwise) shall immediately cease to use any titles or designatory letters associated with membership.

A person or organisation who has ceased to be a Member (whether on expulsion, lapsing of membership, resignation or otherwise) is no longer entitled to refer to themselves as a Member either orally or in writing.

Age and Retirement

No person may become a member of the Institute unless aged 18 or over.

A Member (other than a Student) who retires from active business may remain a Member of the Institute.

Refusal of Application for Membership

The Board shall refuse an application for membership unless satisfied as provided in these regulations. An applicant whose application for membership is refused shall be given brief reasons for the refusal.

An applicant or organisation whose application is refused may not re-apply for the same class of membership within one year of the date of refusal, except at the discretion of the Development Committee.

An applicant or organisation who has been refused admission to the Institute or to another class of membership) may appeal, in writing, to the Development Committee. Any such appeal must be made within 21 days of the date of refusal (or of the date on which reasons for refusal is given if later) and shall set out in full the grounds for appeal.

The applicant or organisation shall be informed of the date on which the appeal will be considered but may not attend personally unless requested by the Development Committee. You may make written representations to be considered by the Development Committee and, if you do, must deliver them to the Secretary at least 7 days before the date on which the appeal is considered.

If the appeal is rejected, the Development Committee shall give brief reasons.

Student Members

Admission to be a Student member is at the discretion of the Membership Committee. Membership of the Institute is mandatory for any person who indicates they intend to undertake any PMI qualification.

Without limiting the discretion granted to the Board under paragraph student membership will be refused to someone who has been expelled from membership in a non-student category.

Professional Members

Professional Membership is mandatory for two years for anyone who wishes to apply for Associate membership (APMI) status. This will be in addition to completing all the relevant exam/qualifications under their chosen pathway.

Associate Members

Associate members will have completed the Advanced Diploma in Retirement Provision (ADRP) (applicable until 2028) or all the exams and qualifications of at least one of the five pathways and will have worked in the pensions industry for at least three years to be eligible for this member grade.

Fellow Members

Fellow members will have five years continuous associate membership with five years continuous CPD with the PMI and proven contribution and achievement in the pensions industry.

Continuing Membership Rights and Obligations

Members Bound by Constitution

Every person or organisation becoming a Member of the Institute shall undertake to be bound by the PMI Governance document.

Fees

Each applicant or organisation for admission as a Member shall pay such joining fee (if any) as the Board determines from time to time. Each Member shall pay such annual subscription (if any) as the Board determines from time to time.

No application for admission as a Member shall be considered by the Board unless the applicant has paid any joining fee and the annual subscription payable in respect of the year in which they seek admission.

Annual subscriptions payable shall be payable by such date as the Board from time to time determines. The annual subscription due from persons who are admitted to Membership after that date may be reduced as determined by the Board.

If any Member fails to pay an annual subscription applicable to them within two months of the date on which it has become payable, they shall pay in addition to the annual subscription such late payment fee (not exceeding the annual subscription due) as the Board may from time to time determine.

Unless the Board otherwise determines, a person who has ceased to be a Member only for failure to pay the annual subscription (or any late payment fee) may be readmitted upon payment of a Membership fee and rejoining fee as specified by and according to timescales set out by the Board and upon completion of a new application as appropriate.

Unless the Board otherwise determines a Member may apply to upgrade their Membership subject to eligibility. In such cases the subscription already paid in the year of transfer to a higher category will be credited against fees due in respect of the Membership category into which the Member is transferring.

Information

Each Member shall notify the Institute of:

- a. Their full name and home address. In the case of a Corporate Member, its full business address;
- b. Their place of business or employment and the address at which they carry on business or is employed (or, if more than one, the principal address). See (a) if a Corporate Member;
- c. Their e-mail address and telephone number. In the case of a Corporate Member, this will be a principal contact's email address and telephone number. and of any change in (a), (b) or (c) above in the course of their Membership.

Any notices or other communications to be given or sent by the Institute to a Member under these Regulations may be sent to either of the addresses notified by the Member under paragraph (a) or (b) above. Such notices or communications may be sent by hand delivery or by pre-paid post or by e-mail.

Notices or other communications will be deemed to have been received:

- a. If sent by hand delivery - at the time of delivery;
- b. If sent by second class pre-paid post - 48 hours after the date of posting;
- c. If sent by e-mail - two working days after sending provided that a delivery receipt or other acknowledgement is received by the Institute.

Notices or other communications may be given or sent by the Institute to a Member by publication in the Institute's journal (printed or online version) or, but only in relation to the Annual General Meeting, on its website. If so published, the notice or other

communications will be deemed to have been received one month after the date on which the journal was sent to the Member or if published on the Institute's website one month after the date on which it was so published. For these purposes the Institute's website shall be such site as is specified from time to time in the Institute's journal.

Each Member shall promptly notify the Institute of any matter which may affect his suitability to remain a Member of the Institute and of any other matters of which the Institute may reasonably require information.

The information to be notified to the Institute under this paragraph must be given promptly in writing.

The Institute may inform an appropriate Regulatory Body of any information (including any document) it receives from a Member or other source in connection with these Regulations and may report the outcome of any disciplinary proceedings against Members.

Amended in March 2023.

Approved by the Board on 22nd March 2023.