



COMPANY BYELAWS

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INTRODUCTION

The Institute of Value Management (IVM) is a Private Limited Company registered in England and Wales, with the registration number 3798199. It is limited by guarantee, with no share capital. The Company was incorporated on 30 June 1999.

The following extract is taken from the Memorandum of Association of the Institute.

Every member of the Company undertakes to contribute such amounts as may be required (not exceeding £1) to the assets of the Company if it should be wound up while he is a member or within one year after he ceases to be a member, for the payment of the Company's debts and liabilities contracted before he ceased to be a member, and of the cost, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

The Memorandum and Articles of Association of the Institution are available to members, on request, from the Institute's Administrative Secretary.

IVM BYELAWS

1. NAME

- 1.1. The name of the Institute is 'The Institute of Value Management'

2. THE OBJECTIVE OF THE INSTITUTE.

- 2.1. The **OBJECTIVE** of the Institute is to establish Value Management as a process for achieving value in every sector of the United Kingdom economy, and to provide support in the innovative use of Value Management techniques.
- 2.2. Note: The term 'Value Management' as defined in BS-EN12973: 2000 and BS-EN 1325-1:1997 covers all the procedures and controls applied to products, services, and organisations, for example, Value Analysis, Value Engineering, Value Assurance, etc., to ensure value for money results.

3. MEMBERSHIP

3.1. GENERAL CONDITIONS OF MEMBERSHIP

- 3.1.1. Membership shall be open to approved individual persons and organisations that are interested in the objectives of the Institute, and who fulfil the requirements listed in items 3.2 and 3.3 below.
- 3.1.2. The Executive Committee shall decide the acceptance of a membership application and award Honorary Fellowships.
- 3.1.3. All members shall be governed by the current Byelaws of the Institute
- 3.1.4. Members may be deleted from membership for: -
- 3.1.5. Non-payment of subscriptions as laid down in the Byelaws.
- 3.1.6. Conduct prejudicial to the interest of the Institute.

- 3.1.7. Decisions on the removal of members will be made by the Executive Committee, if it is a Director or member of the Executive Committee whose membership is being considered that member will be excluded from the discussion.
- 3.1.8. Members excluded for conduct prejudicial to the interest of the Institute will be informed of the reason for their exclusion and have the right to appeal to an Ethics Audit and Appeals Panel (EAAP) as set out in the Byelaw 13 except when it is the result of an EAAP enquiry and or the result of a motion carried by either an AGM or EGM.
- 3.1.9. All members other than student and affiliated members are deemed to be members of the Company as defined in the Memorandum and Articles of Association of the Institute.
- 3.1.10. All members of the company shall have full voting rights and may hold Executive office.

3.2. INDIVIDUAL MEMBERSHIPS

- 3.2.1. Membership of the Institute is open to any individual practising, promoting, or associated with Value Management in the following grades.
- 3.2.2. **Student Member**
 - 3.2.2.1. Shall be open to one who has an interest in Value Management and who is currently a registered student, possessing a valid student card.
 - 3.2.2.2. Student members shall not become members of the company. Student members are not eligible to use designatory letters.
- 3.2.3. **Trainee Member**
 - 3.2.3.1. Shall be open to Open to individuals who meet a least one of the following requirements:
 - 3.2.3.1.1. Have completed an IVM accredited Foundation Course in Value Management in the previous 6 months.
 - 3.2.3.1.2. Have completed a Management of Value (MoV) Foundation Course in the previous 6 months.
 - 3.2.3.2. Trainee membership is limited to two years. Trainee Members are not eligible to use designatory letters.
- 3.2.4. **Associate Member**
 - 3.2.4.1. Shall be open to any person who has an interest in; who practises; who promotes, or is associated with Value Management.
 - 3.2.4.2. Associate Members may use the designatory letters AIVM
- 3.2.5. **Member**
 - 3.2.5.1. Shall be open to individuals who meet at least one of the following requirements:
 - 3.2.5.1.1. Have successfully completed an IVM accredited VM2 Course
 - 3.2.5.1.2. Hold a QVA or CVA qualification.

3.2.5.1.3. Have successfully completed a Management of Value (MoV) Practitioner course.

3.2.5.1.4. Have a minimum of 3 years' experience working in a Value Management environment.

3.2.5.1.5. Hold a relevant professional qualification in Lean, Benefits or Project Management.

3.2.5.2. Members may use the designatory letters MIVM.

3.2.6. **Fellow**

3.2.6.1. Shall be open to individuals who meet at least one of the following requirements:

3.2.6.1.1. Have demonstrated significant experience or contribution to the field of Value Management

3.2.6.1.2. Hold a current PVM qualification

3.2.6.2. Fellows may use the post nominals FIVM.

3.2.7. **Honorary Fellow**

3.2.7.1. The Executive Committee may make this award to a member of the Institute who, in addition to furthering the practice of Value Management, has made an outstanding contribution to the work of the Institute. Presidents and Chair who have served a full term of office will also be eligible for an Honorary Fellowship.

3.2.7.2. Honorary Fellow is not required to make an annual subscription, but may make a voluntary contribution.

3.2.7.3. Honorary Fellows may use the post nominals Hon FIVM.

3.2.8. **Retired Members**

3.2.8.1. This will be a member who has ceased to be employed on a full time basis and whose income from part time employment is not more than 100 times the membership fee.

3.2.8.2. Retired members may use the designatory letters AIVM or MIVM depending on their membership grade prior to retirement.

3.3. **CORPORATE MEMBERSHIP**

3.3.1. Organisations interested in the objectives of the Institute may become corporate members and nominate their staff to have full rights as members of the Institute on their behalf. The number of members who may be so nominated shall be ten; additional members may be nominated at one tenth of the corporate fee.

3.3.2. A member nominated by a corporate body will be classified as a member of the Company in 3.1.5.

3.3.3. The Executive Committee have the right not to accept a nomination of a member made by a corporate member.

4. MEMBERSHIP SUBSCRIPTIONS

- 4.1. The membership subscriptions are due at twelve monthly intervals and will be invoiced direct to the member by E-mail or post. Where appropriate invoicing will be via the website on the anniversary of joining.
- 4.2. The Executive Committee will decide the annual subscription of all members.
- 4.3. The Executive Committee will decide changes in subscriptions payable, but these changes will not be effective until three months after notification in the Institute's IVM Members Newsletter. (This will be distributed by E-mail or post if an E-mail address is unknown).
- 4.4. A member whose subscription has not been received within sixty days of the payment being due will be considered to have lapsed membership, and will be removed from the list of members.

5. PRESIDENT OF THE INSTITUTE

- 5.1. The Executive Committee shall elect the President of the Institute.
- 5.2. A President will be elected for a period of two years and may be re-elected for a further term of office.

6. EXECUTIVE COMMITTEE

- 6.1. The Board of Directors have determined that the business of the Company shall be managed on their behalf by the Executive Committee who are elected at, and shall take office at the close of the Institute's AGM. The Executive shall conform to any regulations imposed upon it by the Board of Directors.
- 6.2. The Executive Committee shall consist of the following : -
 - 6.2.1. The Directors of the Company these will normally be the Chair, Deputy Chair and one other member of the Executive Committee.
 - 6.2.2. The Directors shall be assisted by
 - 6.2.2.1. Up to nine executive officers elected by the membership.
 - 6.2.2.2. Branch Chairs in accordance with Byelaw 8.5 (or their nominated substitute may attend on the Branch Chair's behalf.)
 - 6.2.2.3. Co-opted company members at the discretion of the elected members of the Executive Committee.
- 6.3. The Chair shall hold office for two consecutive years unless removed as a director of the Company, followed by one year on the Executive Committee, acting as Deputy Chair for the first six months.
- 6.4. The Deputy Chair shall be elected by the Executive Committee and will automatically become Chair after two years service of the incumbent Chair.
 - 6.4.1. The elected executive officers will be eligible to nominate themselves for the position of Deputy Chair and will be required to provide an election statement to the Executive Committee.
 - 6.4.2. The Deputy Chair will be elected by the Executive Committee in accordance with the Institute's byelaws within six months of the past Chair stepping down.
 - 6.4.3. If the need arises the Executive Committee may appoint a company member as a provisional Deputy Chair. The appointment will be confirmed after the member has been elected to the Executive Committee.

- 6.5. The Chair shall adopt a balanced view and be recognised as upholding the aims of the Institute and the interests of its members.
- 6.6. The structure of the Executive Committee should aim to achieve and maintain a balance between disciplines within different sectors of the economy, i.e. private sector, public sector, consultancy, academia, corporate members, client organisations and the third sector.
- 6.7. No more than one member of the Executive Committee may be employed from the same organisation. The Directors of the Institute may apply the following exceptions to this byelaw.
 - 6.7.1. When an existing member of the Executive, who due to company takeovers, mergers or changes in employment, becomes the second person from an organisation. The Institute's directors may allow both Executive members to complete their term of office.
 - 6.7.2. The Directors of the Institute may allow a second person from an organisation to serve on the Executive Committee, if they deem it to be in the interest of the Institute.
 - 6.7.3. In either case the two members from any organisation will have only one vote on the Executive Committee.
- 6.8. Executive Officers elected by the membership are expected to attend at least two thirds of the Executive Committee meetings or telephone conference meetings in the year between Annual General Meetings. Where a member does not satisfy this requirement, the Executive Committee shall have the power to terminate his or her membership of the Executive Committee.
- 6.9. An Executive Officer, with the exception of the Chair and Deputy Chair, shall serve for a period of 3 years after which they shall stand down but may be nominated for re-election as per section 7 of the Institute's Byelaws. The Directors of the Institute may extend the three-year service period of up to two Executive Officers by one year to maintain continuity of the Executive Committee.
- 6.10. Each year at the AGM the Treasurer/Financial Controller and the Secretary will stand for re-election. On election they both will have full voting rights on the Executive Committee.
- 6.11. Each year the names of all members with specific appointments will be notified to the AGM.
- 6.12. The Executive Committee may co-opt other members of the company until the next Annual General Meeting. A co-opted member of the Executive Committee will not have a voting right on the Committee.
- 6.13. The Executive Committee may form sub-committees to operate on its behalf to carry out specific tasks.
- 6.14. The Executive Committee will be responsible for:
 - 6.14.1. Development of the Institute at National and International level.
 - 6.14.2. Corporate Governance.
 - 6.14.3. Vision, mission and values of the IVM.
 - 6.14.4. Strategy and structure of the IVM.
 - 6.14.5. Monitoring and control of Committees, Boards and Branches.
 - 6.14.6. External and internal communications.

- 6.14.7. The Executive Committee will be advised on Value Management training and certification matters by the Certification Board and will have the final decision on strategic matter only.
 - 6.14.8. Ensuring cover and succession for key roles within the Institute and make appointments where necessary.
 - 6.14.9. Contact with other national bodies.
 - 6.14.10. Organisation of national events (conferences).
 - 6.14.11. Development and maintenance of professional standards of ethical conduct for all members
 - 6.14.12. Development and maintenance of standards of professional behaviour for all members without formal qualifications(The CB is responsible for standards for members and non members with qualifications recognised by the European Governing Board)
 - 6.14.13. Ratifying the appointment of the Institute's representative to sit on the European Governing Board for Training and Certification in Value Management (EGB). The appointment shall be proposed by the Certification Board.
- 6.15. The Executive Committee, being the National Governing body, will delegate responsibility for the organisation of all meetings in regional areas, to Regional Branch Committees, where they exist. The Executive Committee will actively encourage the development of new Branches.
- 6.16. The Executive Committee may engage paid assistance as it sees fit.
- 6.17. A quorum for the Executive Committee shall be four of the Directors and Elected Officers. A motion is carried if it receives a simple majority of those present and eligible to vote, providing the meeting is quorate. In the event of a drawn vote, the Chair will have an additional and casting vote. If the meeting is not quorate then, an executive member would be nominated to circulate a position paper and the executive members will be required to forward a vote to the secretary by E-mail within ten days. The secretary will inform the Executive Committee of the voting results including the names. If no objection is received the by the secretary within seven days the motion will be determined and recorded in the next set of minutes.
- 6.18. The Executive Committee is empowered to set budgets and allocate funds to support activities in Branches and Special Interest Groups.
- 6.19. The Executive Committee members may be paid reasonable out of pocket expenses for activities carried out on behalf of the Institute.
- 6.20. The location of the Executive Committee meetings shall be at appropriate geographical locations to ensure balanced travel commitments for Executive Committee members.
- 6.21. The Executive Committee or Directors may appoint a member of the company to carry-out specific tasks on behalf of the Institute. The member appointed will become a co-opted member of the Executive Committee and will be required to make regular reports.

7. ELECTION TO THE EXECUTIVE COMMITTEE

- 7.1. Election of company members to the Executive Committee will be by postal ballot if there are more nominations than places. Ballot papers will then be sent out to all company members eligible to vote and only the ones returned ten days before the AGM will be counted, voting papers received after this date will be void. Votes will be counted and checked by the non-retiring members of the Executive Committee.

- 7.2. A call for nominations/self nominations to the places available on the Executive Committee shall be issued at least two months before the Annual General Meeting, and must be returned within 21 days.
- 7.3. Each nomination shall be proposed and seconded by a company member, and shall be accompanied by written permission of the nominee.
- 7.4. Self nominations will require the support of the Executive Committee.
- 7.5. Voting papers will be circulated by post at least four weeks before the Annual General Meeting, the return date being two weeks after circulation.
- 7.6. If the number of nominations matches or is less than the number of vacancies, then voting papers will not be circulated and confirmation of appointment will be voted on at the AGM.
- 7.7. The result of the election of the Executive Officers shall be announced at the Annual General Meeting.

8. REGIONAL BRANCHES

- 8.1. Members in defined geographical areas may form local Regional Branch Committees, with the approval of the Executive Committee.
- 8.2. Regional Branches will be governed by the Byelaws of the Institute.
- 8.3. The Regional Branch Committee shall have as one of their overall responsibilities, the development of the Institute in their geographical area.
- 8.4. Each Regional Branch Committee may organise their activities autonomously, provided that they abide by the byelaws of the Institute and also accept the general direction of the Executive Committee.
- 8.5. The Chair or appointed representative of a properly constituted Branch, as defined in 8.1, will have the right to attend the Executive Committee meetings, with voting rights.
- 8.6. The Branch Chair will be required to make reports on activities at quarterly intervals to the Executive Committee.
- 8.7. At the time of formation, each new regional Branch shall be allocated a once only establishment grant, the sum to be determined by the Executive Committee.
- 8.8. Regional Branches will be allocated each year part of the membership subscription for all of the members residing within the region, as determined by the Executive Committee, for their particular area use. Expenditure shall not exceed this sum without the authority of the Executive Committee.

9. OVERSEAS BRANCHES

- 9.1. Members of a defined geographical area may form an overseas Branch, with the approval of the Executive Committee.
- 9.2. Overseas Branches will be governed by the byelaws of the Institute.
- 9.3. Overseas Branches will be organised by a Committee elected by the Branch members. This Committee shall have a Chair, Secretary and Treasurer plus at least two other members. The terms of office shall be the same as the Institute's Executive Committee.
- 9.4. The overseas Branch Committee will be responsible for the following:
 - 9.4.1. The setting of a Branch membership subscription.
 - 9.4.2. The collection of the Branch membership subscription with the IVM affiliation

subscription, which will be determined by the Executive Committee.

- 9.4.3. The forwarding of the member's affiliation fee to the IVM treasurer.
- 9.4.4. The preparation of audited accounts for the Branch and submitting these within three months of the Institutes financial year end to the Institutes treasurer.
- 9.4.5. Conducting the activities of the Branch and the development of the Institute in their geographical area.
- 9.5. Overseas Branch members will become affiliated members of the Institute.
- 9.6. An overseas Branch may organise their activities autonomously, provided that they abide by the byelaws of the Institute and also accept the general directions of the Executive Committee.
- 9.7. The Chair of a properly constituted overseas Branch, as defined in 9.1, shall receive the minutes of the Executive Committee and shall have the right to attend the Executive Meetings, but shall not have a vote.
- 9.8. The Branch Chair will be required to make reports on activities at quarterly intervals to the Executive Committee.

10. SPECIAL INTEREST GROUPS

- 10.1. Members with a defined special interest may form a Special Interest Group Committee (SIG), with the approval of the Executive Committee.
- 10.2. The Special Interest Group Committee will have as its objective the advancement of the special interest on a National basis.
- 10.3. Each Special Interest Group Committee may organise their activities autonomously, provided that they abide by the byelaws of the Institute and also accept the general direction of the Executive Committee.
- 10.4. The SIG Chair will be required to make reports on activities at quarterly intervals to the Executive Committee.

11. CERTIFICATION BOARD

- 11.1. The Certification Board shall have operational independence, operating within the Institute to administer the Value Management Training and Certification in the UK on behalf of the Institute and the European Governing Board of the Value Management Training and Certification System (Value for Europe). The Certification Board shall also develop draft strategies for the Value Management Training and Certification on behalf of the Executive Committee.
- 11.2. The Certification Board will be governed by operational rules, which shall be approved by the Executive Committee.
- 11.3. The Certification Board will have the sole right to award qualifications for Value Management within the UK.
- 11.4. The Certification Board shall consist of a minimum of five elected members who should ideally be Professional/Trainer in Value Management (PVM/TVM) qualified or VM users. In addition the Executive Committee shall nominate up to three of their elected officers to join the CB. The Certification Board may co-opt members to ensure a balanced membership.
- 11.5. The election of Certification Board members shall be by postal vote in accordance with Byelaw 7, with the exception of the Executive Committee nominations. The length of tenure shall be as per the Executive Committee.

- 11.6. The Certification Board shall nominate the European Governing Board for Training and Certification in Value Management (EGB) representative for ratification by the Executive Committee. The cost of attending meetings will be split equally between the IVM and CB. The person nominated shall be co-opted on to either the Executive Committee or Certification Board if they are not a current member and shall have voting rights on that Committee or Board.
- 11.7. The Certification Board shall elect a Chair and Deputy Chair from within the Board. If the elected Chair is not a member of the Executive Committee then they will become a co-opted member of the Executive Committee with voting rights.
- 11.8. A quorum for the Certification Board shall be three elected or nominated members. A motion is carried if it receives a simple majority of those present and eligible to vote, providing the meeting is quorate. In the event of a drawn vote, the Chair will have an additional and casting vote. If the meeting is not quorate then, a CB member would be nominated to circulate a position paper and an electronic vote will be taken. The Secretary will record the results of the vote in the next meetings minutes.
- 11.9. The Chair shall make reports on the activities of the Certification Board at quarterly intervals to the Executive Committee

12. NATIONAL MEETINGS

- 12.1. Meetings shall be held as deemed necessary by the Executive Committee.
- 12.2. An Annual General Meeting will be held each year within eight-months of the end of the Institute's financial year (31st October)
- 12.3. An Extraordinary General Meeting may be held at any time at the discretion of the Executive Committee or at the written request of ten or more members of the Company. Notice of thirty days of the convening of such a meeting must be given in writing to all members. This is to be interpreted to cover E-mail communications sent to the last known address of a member.
- 12.4. A quorum for all National Meetings will be eight members of the Company.
- 12.5. All motions approved by a national meeting will be binding on the Institute until the next AGM or an EGM specifically called to re-examine the issue.

13. Changes to the Byelaws

- 13.1. All changes to the byelaws shall be approved at either an AGM or EGM and shall become effective when published on the IVM website.