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Bylaws of the Institute of Value Management

Introduction

The Institute of Value Management 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 Secretary.

2.2.1 The IVM as a "Learned Society"

- Promote and provide education, training and development opportunities for members to further their knowledge of value management.
- Lead the evolution of value philosophy, methodology and applications.
- Actively promote Special Interest Groups and links with Academia and other learned bodies.

2.2.2 The IVM as a "Brand Enhancer The Organisation was founded in 1967 as the Value Engineering Association and was renamed the Institute of Value Management in 1972.

IVM Bylaws

1. **NAME**

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

2. **THE VISION OF THE INSTITUTE**

2.1 The **VISION** 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 The **AIMS** of the Institute supporting this vision are: -

Actively promote Value Management in Government and all sectors of Industry.

2.2.3 The IVM as a “Regulator”

- Actively promote training and certification of Value Practitioners.

2.3 The **Objectives** of the Institute, which further these aims, are: -

2.3.1 To establish recognised standards and procedures.

2.3.2 To maintain high standards of professional quality and integrity amongst the membership.

2.3.3 To encourage the advancement of knowledge in all aspects of Value Management.

2.3.4 To provide an advisory service to assist organisations in the introduction of Value Management concepts to their business.

2.3.5 To provide members with a communication channel to disseminate information between themselves and other Institutes and Organisations.

2.3.6 To identify individuals and Organisations of demonstrated competence in the use of Value Management skills, and create recognition of those achievements.

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 corporations 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, on behalf of the board of directors, the acceptance of a member and award Honorary Fellowships.
- 3.1.3 All members shall be governed by the current Bylaws of the Institute.
- 3.1.4 Members may be deleted from membership for non-payment of subscriptions as laid down in the Bylaws, or for conduct prejudicial to the interest of the Institute.
- 3.1.5 All members as set out in sections 3.2 and 3.3 are deemed to be members of the Company as defined in the Memorandum and Articles of Association of the Institute.
- 3.1.6 All members have full voting rights and may hold Executive office.
- 3.1.7 The abbreviations MIVM and FIVM should not be used after a member's name, as they are not supported by a qualification

3.2 **INDIVIDUAL MEMBERSHIP**

- 3.2.1 Membership of the Institute is open to any individual practising, promoting, or associated with Value in the following grades.
- 3.2.2
- 3.2.2 **Student Member**
Shall be one who has an interest in Value Management and who is currently a registered full-time student, possessing a valid student card.
- 3.2.3 **Member**
Shall be open to any person who has an interest in; who practises; who promotes, or is associated with Value.
- 3.2.4 **Honorary Fellow**
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.
- 3.2.5 **Retired Members**
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. The retired membership fee will be the same as for a student member.
- 3.2.6 **Affiliated Member**
Shall be open to overseas members who elect to be affiliated members after the first complete year of membership, or are members of an overseas Branch of the Institute. Affiliated members will have the same rights as other members of the Institute with the exception of holding office on the Executive Committee and voting for membership of the Executive Committee.

3.3 CORPORATE MEMBERSHIP

- 3.3.1 Companies, partnerships, or Government bodies 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 in 3.1.5.
- 3.3.3 The Executive Committee may decide, on behalf of the Board of Directors, that a person nominated by a corporate member should not be accepted as a member.

4. MEMBERSHIP SUBSCRIPTIONS

- 4.1 The membership subscriptions are due on the 1 January of each year, payable in advance.
- 4.2 For members joining after 30 June, a subscription of half the annual subscription will be payable for membership until 31 December of that year.
- 4.3 Any member joining in November or December may, by paying the full subscription, obtain membership until 31 December of the following year.
- 4.4 The Executive Committee will decide the annual subscription of all members.
- 4.5 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 Journal Value or in the IVM Members Newsletter. (This will be distributed by E-mail or post if an e-mail address is unknown).
- 4.6 A member whose subscription has not been received by 31st March in any year 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 Executive Committee of the Institute shall be the governing body, elected by the Members, and will take office after the Annual General Meeting.
- 6.2 The Executive Committee consists of the Directors of the Institute plus nine Executive Members. The Chair, Treasurer and Secretary will normally be Directors of the Institute and carry out the duties as set out in the Memorandum and Articles of Association of the Institute.
- 6.3 The Chairperson shall hold office for two consecutive years, 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.
- 6.5 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 and client organisations.
- 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 bylaw.
- 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.
 - 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.

In either case the two members from any organisation will have only one vote on the Executive Committee.

- 6.8 Executive Committee members are expected to attend at least two thirds of the Executive Committee 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 The Executive Committee members, with the exception of the Chair and Deputy Chair, 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 Bylaws. The Directors of the Institute may extend the three-year service period of up to two Executive Committee members by one year to maintain continuity of the Executive.

- 6.10 Each year at the Institute's AGM the Treasurer and Secretary shall have their positions confirmed.
- 6.11 The Executive Committee may co-opt other members of the Institute until the next Annual General Meeting. A co-opted member of the Executive Committee will not have a voting right on the Committee.
- 6.12 The Executive Committee may form sub-Committees to operate on its behalf to carry out specific tasks.
- 6.13 The Executive Committee will be responsible for:-
- a. Development of the Institute at National and International level.
 - b. Corporate Governance.
 - c. Vision, mission and values of the IVM.
 - d. Strategy and structure of the IVM.
 - e. Monitoring and control of Committees, Boards and Branches.
 - f. External and internal communications.
 - g. The strategy for the training and qualification for Value Management.
 - h. Ensuring cover and succession for key roles within the Institute.
 - k. Contact with other national bodies.
 - m. Organisation of national events (conferences).
 - n. Development and maintenance of professional standards for Value Management.
- 6.14 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.
- 6.15 The Executive Committee may engage paid assistance as it sees fit.
- 6.16 A quorum for the Executive Committee shall be 2/3 of the elected members. In the event of a drawn vote, the Chair shall have the casting vote. A motion shall only be passed if it receives a majority of 2/3 votes of elected members. If this is not achieved then an Executive 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.
- 6.17 The Executive Committee is empowered to set budgets and allocate funds to support activities in Branches and Special Interest Groups.
- 6.18 The Executive Committee members may be paid reasonable out of pocket expenses for activities carried out on behalf of the Institute.
- 6.19 The location of Executive Committee meetings shall be at appropriate geographical locations to ensure balanced travel commitments for Executive Committee members.

- 6.20 An elected Executive Committee Member shall represent the Institute on the European Governing Board (EGB) and, as such, will be co-opted onto the Certification Board to ensure appropriate governance and communication links. (One of the three nominees under 11.4)

7. ELECTION TO THE EXECUTIVE COMMITTEE

- 7.1 Election of members to the Executive Committee will be by postal ballot.
- 7.2 A call for nominations to the places available on the Executive Committee shall be issued at least two months before the Annual General Meeting.
- 7.3 Each nomination shall be proposed and seconded by a member of the Institute, and shall be accompanied by written permission of the nominee.
- 7.4 Voting papers will be circulated by post at least six weeks before the Annual General Meeting, the return date being four weeks after circulation.
- 7.5 The result of the election of members to the Executive Committee shall be announced at the Annual General Meeting.
- 7.6 At the discretion of the serving Executive Committee, elections may be made either at the Annual General Meeting (AGM), or by postal vote to all paid up members at the time of the election. Votes will be counted and checked by the non-retiring members of the Committee. The Secretary must receive postal votes within twenty-eight days of sending out ballot papers. Any ballot paper received after the time limit will be null and void.

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 Bylaws 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 bylaws of the Institute and also accept the general direction of the Executive Committee.
- 8.6 The Chair of a properly constituted Branch, as defined in 8.1, shall receive the minutes of the Executive Committee and will have the right to attend the Executive Committee meetings, without voting rights.

8.7 The Branch Chair will be required to make reports on activities at quarterly intervals to the Executive Committee.

8.8 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.

8.9 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 bylaws 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: -

- The setting of a Branch membership subscription.
- The collection of the Branch membership subscription with the IVM affiliation subscription, which will be determined by the Executive Committee.
- The forwarding of the member's affiliation fee to the IVM treasurer.
- The preparation of audited accounts for the Branch and submitting these within three months of the Institutes financial yearend to the Institutes treasurer.
- 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 bylaws 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.

9.7.1 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, with the approval of the Executive Committee.
- 10.2 Special Interest Groups will be governed by the bylaws of the Institute.
- 10.3 The Special Interest Group Committee will have as its objective the advancement of the special interest on a National basis.
- 10.4 Each Special Interest Group Committee may organise their activities autonomously, provided that they abide by the bylaws of the Institute and also accept the general direction of the Executive Committee.
- 10.5 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 eight members. The Executive Committee shall nominate up to three, including the EGB Representative as per clause 6.20.
- 11.5 The election of Certification Board members shall be by postal vote in accordance with Bylaw 7, with the exception of the Executive Committee nominations. The length of tenure shall be as pre the Executive Committee.
- 11.6 A nominated elected Executive member shall represent the Institute on the EGB. If that person is not the Chair of the Certification Board then the Certification Board Chair may also attend EGB meetings as an observer.

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.

11.8 A quorum of the Certification Board shall be five. In the event of a drawn vote, the Chair shall have the casting vote. A motion shall only be passed if it receives a majority of five votes. If this is not achieved then a Board 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 six-months of the end of the Institute's financial year (31st December).

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 Institute. Notice of thirty days of the convening of such a meeting must be given in writing to all members.

12.4 A quorum for all National Meetings will be ten members.

13. **DISPUTES**

13.1 Any dispute in relation to the affairs of the Institute, its Committees, Boards or Branches, or any of its Officers, is to be decided by the Institute's Directors or, in the case of a certification issue, by the certification appeals process.

13.2 Where a member of the Institute is dissatisfied with such a decision, he or she may request that the matter be referred to an Ethics, Audit and Appeals Panel. Any such request must be made in writing to the Chair of the Institute.

13.3 Within one calendar month of receiving a written request, the Chair shall appoint a Panel Convenor and ask him or her to select two other members of the Institute who are independent of the dispute to serve on the Panel and to report their findings as soon as is reasonably possible.

13.4 All parties to the dispute shall have the power to object to any member of the Panel where they can show reasonable grounds for doing so.

- 13.5 The Chair will pass to the Panel Convenor all documents relating to the dispute. The Panel shall also be given access to all documents they may reasonably request from any party to the dispute.
- 13.6 The Panel shall review all the evidence in the dispute and decide what action if any is to be taken. The Panel may also seek to interview any party to the dispute.
- 13.7 The Panel shall report their findings to all parties to the dispute and to the Executive Committee.
- 13.8 If any party to the dispute does not accept the findings of the Panel, the matter may be referred to the Executive Committee or, if the Executive Committee is a party to the dispute, the Directors or, if any of the Directors is a party to the dispute, the Annual General Meeting for a final decision.
- 14 Changes to the Bylaws
- 14.1 All changes to the bylaws shall be approved at either an AGM or EGM and shall become effective when published on the IVM website.

As agreed at the Institute's AGM on the 2 May 2007.

6.16 Revised as agreed at the AGM May 2008.