



COMPANY BYELAWS

The Institute of Value Management is a Company limited by guarantee, registered in England and Wales, No 3798199. Registered Office: Unit A, 82 James Carter Road Mildenhall, Suffolk, England IP28 7DE

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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.

The Objectives of the IVM include:

2.1. Establish Best Practice Value Management (BP-VM)* (see the BP-VM Statement signed off by the IVM Nov '24) 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.

*Note: The term 'Value Management' is defined in the latest versions of BS EN 12973 and BS EN 1325 and 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.

2.2. Promote the use of Best Practice Value Management (BP-VM) in accordance with relevant BSI/CEN Standards (see under 2.4 below) under the V4E-TCS.

2.3. Promote that BP-VM competencies are gained by learners going through the required Value Management Learning Objectives as set out in the V4E-TCS Value Management Courses approved by the CB. These courses are delivered by highly experienced 'hands-on' Trainers in Value Management (TVM) well versed in BS EN 12973, BS EN 1325, BS EN 16271, and BS EN 17952. The TVM has the experience and skills set to bring the relevant BP-VM methods and tools contained within the Standards to life and that are pertinent to the Client and situation at hand.

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 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: -
 - 3.1.4.1. Non-payment of subscriptions as laid down in the Byelaws and according to the IVM's terms of business stated on subscription invoices; and/or
 - 3.1.4.2. Conduct prejudicial to the interest of the Institute.
- 3.1.5. Decisions on the removal of members will be made by the Executive, if it is a Director or member of the Executive whose membership is being considered that member will be excluded from the discussion.
- 3.1.6. 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 Annual General Meeting (AGM) or Extraordinary General Meeting (EGM).
- 3.1.7. 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.
- 3.1.8. 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 VM1 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 AVS/VMA 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 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, MIVM, FIVM or Hon FIVM 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 less any Executive approved discounts for any nominees above 10.
- 3.3.2. A member nominated by a corporate body will be classified as a member of the Company in 3.1.7.
- 3.3.3. The Executive have the right not to accept a nomination of a member made by a corporate member.
- 3.3.4. An IVM Executive Officer member will be allocated to the Corporate Member to act as a Key Account Manager .

4. INDIVIDUAL AND CORPORATE MEMBERSHIP SUBSCRIPTIONS

- 4.1. The membership subscriptions are due annually in the first quarter of the calendar year and will be invoiced direct to the member by E-mail or other electronic method. Payment will be required in accordance with the IVM's terms of business included on all invoices. Dependent upon when a member joins, they will be invoiced pro-rated in the first year of membership based on when they apply to join. Where appropriate invoicing will be via the website.
- 4.2. The Executive will decide the annual subscription of all members.
- 4.3. The Executive 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) or on the IVM website.
- 4.4. Any individual seeking election as an Executive or CB Officer must be fully paid up in accordance with the IVM's terms of business stated on subscription invoices and these byelaws. Failure to ensure payment is in place will mean you are exempt from attending meetings until payment is received.
- 4.5. A member whose subscription has not been received within three months 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 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 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 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.

- 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.
 - 6.2.2.4. All new Executive and CB Officers will be briefed on the history of the IVM (NVA and NCO), the Memorandum of Association, Byelaws and CB Operating Rules and the V4E Statutes and Rules during the first month of them joining the Executive and/or CB.
 - 6.2.2.5. All Executive and CB Officers will be required to sign a Personal Declaration within first month of being elected or re-elected to the Executive and/or CB.
 - 6.2.2.6. All Executive and CB Officers will be required, in agreement with the respective Chair, to take on a role or joint role on behalf of the IVM on the Exec or CB e.g. Website Co-ordinator, Value Editor, Marketing Lead, CB Lead Assessor. The Officer(s) will be required to action matters either they agree to take on or are delegated to them.
- 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, acting as Deputy Chair for the first six months.
- 6.4. The Deputy Chair shall be elected by the Executive 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.
 - 6.4.2. The Deputy Chair will be elected by the Executive 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 may appoint a company member as a provisional Deputy Chair. The appointment will be confirmed after the member has been elected to the Executive.
- 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 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 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, 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.

- 6.8. Executive Officers elected by the membership are expected to attend at least two thirds of the Executive meetings or on-line conference meetings in the year between Annual General Meetings (AGMs). Where a member does not satisfy this requirement, the Executive shall have the power to terminate his or her membership of the Executive.
- 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.
- 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.
- 6.11. Each year the names of all members with specific appointments will be notified to the AGM.
- 6.12. The Executive may co-opt other members of the company until the next AGM. A co-opted member of the Executive will not have a voting right on the Executive.
- 6.13. The Executive may form sub-committees to operate on its behalf to carry out specific tasks.
- 6.14. The Executive 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 will be advised on Value Management Training and Certification including the Value for Europe Value Management Training and Certification System (V4E-TCS) matters by the Certification Board (CB) and will have the final decision on strategic matters 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 including 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 Value for Europe Board).

- 6.14.13. Ratifying the appointment of the Institute's representative to sit on the Value for Europe (V4E) Board for the Training and Certification System (TCS) in Value Management (V4E-TCS). The appointment shall be proposed by the CB.
- 6.15. The Executive, being the National Value Association, will delegate responsibility for the organisation of all meetings in regional areas, to Regional Branch Committees, where they exist. The Executive will actively encourage the development of new Branches.
- 6.16. The Executive may engage paid assistance as it sees fit.
- 6.17. A quorum for the Executive 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 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 is empowered to set budgets and allocate funds to support activities in Branches and Special Interest Groups.
- 6.19. The Executive 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 face-to-face meetings shall be at appropriate geographical locations to ensure balanced travel commitments for Executive members. Wherever feasible to do so, Executive meetings will be held live on-line to reduce travelling time and related expenses.
- 6.21. The Executive 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 and will be required to make regular reports.
- 6.22. Individual Officer members must declare to the IVM Executive / Certification Board any actual or potential conflict-of-interest with serving as Officer members.

7. ELECTION TO THE EXECUTIVE

- 7.1. Election of company members to the Executive will be by electronic ballot if there are more nominations than places. An invitation to vote will then be sent out to all company members eligible to vote and only the ones returned at two weeks before the AGM will be counted, electronic votes received after this date will be void. Votes will be counted and checked by the non-retiring members of the Executive.
- 7.2. A call for nominations / self-nominations to the places available on the Executive shall be issued at least two months before the AGM, and must be returned within 21 calendar 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.
- 7.5. An invitation to vote will be sent electronically at least four weeks before the AGM, 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 AGM.

8. REGIONAL BRANCHES

- 8.1. Members in defined geographical areas may form local Regional Branch Committees, with the approval of the Executive.
- 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.
- 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 meetings, with voting rights.
- 8.6. The Branch Chair will be required to make reports on activities at monthly intervals to the Executive.
- 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.
- 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, for their particular area use. Expenditure shall not exceed this sum without the authority of the Executive.

9. OVERSEAS BRANCHES

- 9.1. Members of a defined geographical area may form an Overseas Branch, with the approval of the Executive.
- 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/Financial Controller plus at least two other members. The terms of office shall be the same as the Institute's Executive.
- 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.
 - 9.4.3. The forwarding of the member's affiliation fee to the IVM Treasurer/Financial Controller.
 - 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 IVM's Treasurer/Financial Controller.
 - 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.
- 9.7. The Chair of a properly constituted Overseas Branch, as defined in 9.1, shall receive the minutes of the Executive 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 monthly intervals to the IVM Executive.

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.
- 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.
- 10.4. The SIG Chair will be required to make reports on activities at monthly intervals to the Executive.

11. CERTIFICATION BOARD

- 11.1. The Certification Board (CB) shall have operational independence for the purposes of all types of Value Practitioner undertaking training and certification and for Value Management Qualification and Course Assessments and recertification and reapproval of qualified individuals and courses in accordance with the V4E-TCS. This is to ensure that no conflict-of-interest situation can arise which invalidates any assessment. However, on all other matters the NVA /NCO should work together to optimise resources in the best interests of the IVM.
- 11.2. The CB shall operate within the Institute to administer the Value for Europe Value Management Training and Certification System (V4E-TCS) in the UK on behalf of the Institute and the Value for Europe (V4E) Board. The CB shall also develop draft strategies for the V4E-TCS on behalf of the Executive.
- 11.3. The CB will be governed by operational rules, which shall be approved by the Executive.
- 11.4. The CB will have the sole right to award V4E-TCS qualifications and approve V4E-TCS compliant courses for Value Management within the UK.
- 11.5. The CB shall consist of a minimum of five elected members who should ideally be Professional/Trainer in Value Management (PVM/TVM) qualified or Value Management users. In addition, the Executive shall nominate up to three of their elected Officers to join the CB with voting rights. The CB may co-opt members to ensure a balanced membership, any co-opted members will have voting rights.
- 11.6. The election of CB members shall be by electronic vote in accordance with Byelaw 7, with the exception of the Executive nominations. The length of tenure shall be as per the Executive.
- 11.7. The CB shall nominate a representative to the V4E Board for the Training and Certification System in Value Management (V4E-TCS) for ratification by the Executive. The cost of attending meetings will be split equally between the Executive and CB. The person nominated shall be co-opted on to either the Executive Committee and / or CB if they are not a current member and shall have voting rights on that Executive or CB.

- 11.8. The CB shall elect a Chair and Deputy Chair from within the CB. If the elected Chair is not a member of the Executive then they will become a co-opted member of the Executive with voting rights.
- 11.9. The CB Chair should be, as a minimum, a current PVM or has previously been a PVM and paid-up annual subscription and annual registration fee in order to be in a position to encourage all interested value practitioners to pursue the qualified route to BP-VM.
- 11.10. A quorum for the CB 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 CB nominate minute taker or Secretary will record the results of the vote in the next meetings minutes.
- 11.11. The Chair shall make reports on the activities of the CB at monthly intervals to the Executive.

12. NATIONAL MEETINGS

- 12.1. Meetings shall be held as deemed necessary by the Executive.
- 12.2. An AGM 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 (EGM) may be held at any time at the discretion of the Executive 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 electronically 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.