

BYE-LAW 1: MEMBERS AND MEMBER FIRMS

Effective date: 6 November 2025

1. INTERPRETATION AND DEFINITIONS

For the purposes of this Bye-Law, words importing the masculine gender only, include the feminine or neutral genders or vice versa.

Terms defined in the Statute shall have the same meaning when used in this Bye-Law.

In addition, the definitions below apply for the purposes of this Bye-Law.

IAIA means an individual who is admitted to the international associate category of membership.

AIA means an individual who is admitted to the associate category of membership.

MIA means an individual who is admitted to the member category of membership.

FIA means an individual who is admitted to the fellow category of membership.

“Disciplinary Proceedings” means the proceedings initiated by the Institute against a Member/Student upon receipt of a complaint, until conclusion of such proceedings at appeal stage.

Part I of this Bye-Law shall apply to Members, whereas Part II shall apply to Member Firms.

PART I

2. MEMBERSHIP CLASSES

There shall be four (4) categories of membership of the Institute which shall be referred to as IAIA, AIA, MIA and FIA. Save as otherwise provided, obligations, rights and benefits shall be the same for all four classes of membership.

3. ADMISSION OF MEMBERS

3.1 ADMISSION AS AN INTERNATIONAL ASSOCIATE OF THE INSTITUTE (IAIA)

An individual shall be eligible to be admitted as an IAIA only if he:

- (a) is of good standing;
- (b) does not fulfil the criteria for eligibility as an AIA as stipulated in article 3.2 of this Bye-Law;
- (c) has successfully attained a professional accountancy qualification or equivalent conferred by a professional body or a degree issued by an educational institution;
- (d) is a member of a professional accountancy/audit body in the country of origin or otherwise which is a member of the International Federation of Accountants (IFAC);
- (e) has a valid work permit (where applicable);
- (f) is in employment and undertaking accountancy/audit related work in Malta; and
- (g) at the time of submission of the application resides in Malta and intends to so reside until the end of that same calendar year or indefinitely.

Provided that, in the case of (c) and (d) above, acceptance of proof of these criteria remains at all times at the discretion of the Institute.

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3.2 ADMISSION AS AN ASSOCIATE MEMBER OF THE INSTITUTE (AIA)

An individual shall be eligible to be admitted as an AIA only if he:

- (a) is of good standing;
- (b) has successfully completed any of the following qualifications:
 - (i) a professional accountancy degree conferred by the University of Malta; or
 - (ii) a qualification equivalent to the professional accountancy degree conferred by the University of Malta which is obtained through a recognised educational institution; and
- (c) resides in Malta or has a permanent link with Malta.

Provided that, in the case of (b) above, the qualification obtained must be one which is recognised by the Accountancy Board for the purpose of obtaining the warrant to practice the accountancy profession in Malta.

Provided further, in the case of b(ii) above, it is not a requirement to have successfully completed the local variant examinations, but it is a requirement to prove membership of a professional accountancy/audit body in the country of origin or otherwise. Acceptance of such proof remains at all times at the discretion of the Institute.

3.3 ADMISSION AS/UPGRADING TO A MEMBER OF THE INSTITUTE (MIA)

An individual or an AIA shall be eligible to be classified as an MIA only if he:

- (a) is of good standing;
- (b) has attained the warrant of a Certified Public Accountant in terms of the Accountancy Profession Act and related Regulations;
- (c) has successfully completed the minimum annual CPE requirements and has been compliant with respect to other obligations emanating from the Institute's Statute and Bye-Laws or other applicable regulatory measures (where applicable); and
- (d) resides in Malta or has a permanent link with Malta.

Provided that, point (b) above must be satisfied by those individuals applying to become an MIA as from first (1st) January 2021.

3.4 ADVANCEMENT AS A FELLOW MEMBER OF THE INSTITUTE (FIA)

An MIA shall be eligible to become an FIA only if he:

- (a) is of good standing;
- (b) has been a continuous MIA for a period of five (5) years;
- (c) has successfully completed the minimum annual CPE requirements;
- (d) has been compliant with his other obligations emanating from the Institute's Statute and Bye-Laws or other applicable regulatory measures during this period; and
- (e) resides in Malta or has a permanent link with Malta.

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4. APPLICATION FOR ADMISSION

Applications for admission as an IAIA, an AIA or an MIA shall be submitted to the Institute and accompanied by the required documentation and fees.

Every individual applying for admission to membership, must, to the satisfaction of Council, prove fulfilment of the eligibility criteria specified in this Bye-Law and shall produce any relevant evidence as Council may deem necessary.

Council shall decide whether, any individual applying to be admitted as a Member, has fulfilled the eligibility criteria specified in this Bye-Law. All admissions to membership, shall be approved by Council as stipulated in the Statute.

Council may, at its absolute discretion, refuse to admit any individual as a Member.

5. UPGRADES IN MEMBERSHIP

Upgrades in membership, namely, from AIA to MIA and from MIA to FIA, shall be granted following an internal review.

Council shall decide whether any individual eligible for an upgrade, has fulfilled the eligibility criteria specified in this Bye-Law. All upgrades to membership, shall be approved by Council as stipulated in the Statute.

Council may, at its absolute discretion, refuse to upgrade any individual to an MIA or an FIA.

6. MEMBERS' DIRECTORY

The Institute shall have a directory of Members publicly available on its website. Such directory shall include the name, surname, membership class, the Member's year of admission to the Institute and any disciplinary action taken against the Member.

7. MEMBERSHIP RIGHTS

7.1 PROOF OF MEMBERSHIP

An individual who is admitted as an AIA or an MIA shall be entitled to a certificate to that effect and upgrades in membership shall be accompanied by the relevant certificate. Such certificate(s) shall remain the property of the Institute.

Individuals admitted as IAIA shall be entitled to receive a confirmation letter issued by the Institute specifying the duration of membership.

7.2 DESIGNATORY LETTERS

Members shall use the relevant designatory letters IAIA, AIA, MIA and FIA depending on the relevant category of membership of the Institute.

7.3 VOTING

A fully paid-up Member of the Institute is entitled to attend and vote at all General Meetings of the Institute.

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8. MEMBERSHIP OBLIGATIONS

8.1 COMPLIANCE WITH THE INSTITUTE'S STATUTE, BYE-LAWS, REGULATIONS AND THE CODE OF ETHICS

Upon admission to membership, the Member shall be bound by the Statute, Bye-Laws, Regulations and the Code of Ethics in force at the time of his admission or which may be in force thereafter. The Institute adopts the Code of Ethics issued by the Accountancy Board in terms of the Accountancy Profession Act and related Regulations.

8.2 PROVISION OF UP-TO-DATE INFORMATION

The Member shall regularly update the data in his online account accessible via the Institute's website, particularly in so far as contact and employment details are concerned. The Institute shall process such data in accordance with applicable data protection laws and its privacy notice. It shall furthermore be the duty of each Member to provide the Institute with any additional data which the latter may reasonably require.

8.3 SETTLEMENT OF SUBSCRIPTION FEE

The Member shall settle the annual subscription fee within the stipulated timeframe as per sub-article 10.2 of this Bye-Law.

8.4 FULFILLING CPE OBLIGATIONS

The Member shall comply with the CPE requirements and reporting obligations as stipulated in the CPE Regulations.

8.5 COGNISANCE OF THE INSTITUTE'S CORRESPONDENCE

All Members shall be obliged to keep themselves updated with all correspondence relating to the Institute as received by them, including communications pertaining to CPE activities.

9. MEMBERSHIP BENEFITS

Members are entitled to a number of benefits which include, amongst others, information services, technical support, discounted fees for CPE events organised by the Institute and discounts and offers available through the Privilege Scheme.

10. FEES AND SUBSCRIPTIONS

The amount of the initial registration fee, the subscription fee for a calendar year and method of payment shall be prescribed by Council.

10.1 PAYMENT OF FEES UPON ADMISSION TO MEMBERSHIP

Every Member shall pay an initial registration fee as well as a subscription fee when applying for membership. The initial registration fee shall not be refundable.

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The annual subscription fee for admissions taking place during a calendar year shall be computed on a pro-rata basis depending on the month when the application is submitted and shall start applying from the first (1st) day of the said month. This fee shall be refunded if the application is not approved.

10.2 PAYMENT OF SUBSCRIPTION FEE DURING MEMBERSHIP

The subscription fee for a calendar year shall become due for payment by the thirty-first (31st) day of January of each year. Failure in settling this fee in a timely manner will lead to revocation of membership as specified in the subsequent paragraphs.

10.3 LAPSED MEMBERS

A Member who fails to settle dues within five (5) months from the original due date shall be automatically classified as a lapsed Member. This means that he loses all his membership rights and benefits as stipulated in articles 7 and 9 of this Bye-Law and his details are removed from the Members' directory.

10.4 REVOCATION OF MEMBERSHIP

A Member who fails to settle dues within ten (10) months from the original due date shall have his membership revoked. Such revocation requires the individual to return any documents pertaining to membership as stipulated in article 14 of this Bye-Law. The name of any Member whose membership has been revoked in terms of this article and who fails to abide by the obligations stipulated in article 14 of this Bye-Law will be divulged to Council for any necessary action in terms of article 8.1 of the Statute.

11. RENEWAL OF MEMBERSHIP

Membership shall be automatically renewed from year to year, subject to the payment of the relevant annual subscription fee.

Renewal of IAIA membership from one year to the next is not automatic. Adherence with the eligibility criteria specified in article 3.1 of this Bye-Law shall be reviewed by the Institute on an annual basis. A renewal invoice with respect to the subsequent year will be issued to IAIA's, once adherence to the set eligibility criteria is confirmed.

12. SCHEMES FOR DIFFERENT CATEGORIES OF MEMBERS

12.1 SCHEME FOR OVERSEAS MEMBERS

An AIA, MIA or FIA who is residing abroad for a period exceeding twelve (12) months shall be eligible for an overseas member status, provided that he has a permanent link with Malta and that he registers his status with the Institute. Adherence with the eligibility criteria shall be reviewed by the Institute on an annual basis. Such status shall entitle the member to a fifty percent (50%) reduction in the annual subscription fee while retaining all his membership rights.

This scheme can only be availed of, provided that, the minimum residency period stipulated in this article is met by the first (1st) of January of any calendar year. When such period is reached after the first (1st) of January, the scheme shall start to apply as from the subsequent year, provided that the residency arrangements remain unchanged.

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12.2 SCHEME FOR RETIRED MEMBERS

A Member who is sixty-five (65) years of age shall be eligible for a retired membership status provided that he has registered his status with the Institute. Such status shall exempt the Member from paying the annual subscription fee while retaining his membership rights.

A Member shall start availing himself from this scheme, if he reaches the eligible age stipulated in this Bye-Law as at the first (1st) of January of a calendar year. A Member reaching such age during a calendar year shall start benefiting from this scheme as from the subsequent year.

13. RESIGNATION FROM MEMBERSHIP

Any Member may tender his resignation from membership in writing and shall return any documents pertaining to membership as stipulated in article 14 of this Bye-Law.

Provided that any Member whose resignation is received on or after the fifteenth (15th) day of January shall remain liable for the subscription fee due for that calendar year and shall not be eligible for a pro-rata refund of any such fee should payment of the said fee have already been affected prior to resignation.

Provided further that, should a Member tender his resignation in the course of Disciplinary Proceedings instituted against him in terms of Bye-Law 3 (Disciplinary Proceedings), such resignation shall be deemed to have effect upon the conclusion of such proceedings.

Resignation from membership shall be disclosed to Council as stipulated in the Statute.

14. OBLIGATIONS RELATED TO CESSATION FROM MEMBERSHIP

An individual who ceases to be a Member, either due to resignation or otherwise, shall be required to return to the Institute every certificate of membership issued to him during the membership term together with any other documents pertaining to membership, as applicable. Should such an individual neglect or refuse to return any of the aforementioned certificates or documents, the Institute may take any necessary action for its/their recovery. An affidavit is to be presented when the certificates of membership have been lost or destroyed.

Should publication take place in terms of article 8.1 of the Statute, the publicised information shall remain so published until such time as the Member complies with the obligations stipulated in the above sub-paragraph.

Any such individual shall still be liable to pay any subscription fees or sums owed to the Institute prior to cessation from membership.

15. RE-ADMISSION OF FORMER MEMBERS

Re-admission to membership shall be approved by Council as stipulated in the Statute. Council may also, at its absolute discretion, refuse to re-admit any individual as a Member.

A former AIA may seek re-admission as an AIA or an MIA, depending on the relevant eligibility criteria being met. An FIA may seek re-admission as an MIA.

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Any former Member who, for any reason, ceased to be a Member may seek re-admission to membership by placing his request for re-admission in writing to Council, submitting a new application and paying the relevant fees, these being the re-admission fee and the subscription fee. Council may re-admit to membership any former Member, provided that he pays any subscription fees or sums due by him prior to cessation from membership and subject to other terms and conditions as Council may deem fit.

Once re-admitted, the said Member shall be entitled to membership rights and benefits and must comply with all his membership obligations.

Where an MIA is re-admitted, the continuous period of five (5) years to advance as an FIA shall commence from the date of re-admission.

16. LIABILITY TO DISCIPLINARY ACTION

Instances wherein a Member is subject to disciplinary action are covered by Bye-Law 3 (Disciplinary Proceedings).

17. HONORARY MEMBERS

Honorary membership can be bestowed and revoked by Council as stipulated in the Statute.

An Honorary Member may use after his name the designation letters of the applicable membership category designation followed by (Hon).

An Honorary Member will be subject to the rights, benefits, obligations and conditions of membership as set out in this Bye-law but shall not be liable to pay any annual subscription fees to the Institute.

PART II

18. ADMISSION AS A MEMBER FIRM

A legal person or a firm shall be eligible to be admitted as a Member Firm.

Such eligibility subsists provided that the following criteria are fulfilled at the time of admission and during the entire term of membership:

- (a) the said legal person or firm is registered with the Accountancy Board in accordance with the Accountancy Profession Act (Cap. 281 of the Laws of Malta);
- (b) the said registration has not been suspended, revoked or withdrawn by the Accountancy Board; and
- (c) all individuals within the legal person or firm who have a voting right or individuals who fall under the definition of "*Principal*" as provided for in the Accountancy Profession Act (Cap. 281 of the Laws of Malta), who are eligible to be Members of the Institute, are registered with the Institute as Members.

Provided that, in duly justified circumstances, Council shall enjoy discretion to waive the fulfilment of criteria (c) above.

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19. APPLICATION FOR ADMISSION

Applications to be admitted as a Member Firm shall be submitted to the Institute and accompanied by the required documentation and fees, together with an indication as to who will be representing the Member Firm in relation to all matters pertaining to membership. Any such representative must be an individual who occupies the role of director or partner within the Member Firm.

Every legal person or firm applying for admission to membership, shall satisfy Council of having fulfilled the eligibility criteria specified in this Bye-Law and shall produce any relevant evidence as Council may deem necessary.

Council shall decide whether any legal person or firm applying to be admitted as a Member Firm has fulfilled the eligibility criteria specified in this Bye-Law. All admissions to membership, shall be approved by Council as stipulated in the Statute.

Council may, at its absolute discretion, refuse to admit any legal person or firm as a Member Firm.

20. MEMBER FIRMS' DIRECTORY

The Institute shall have a directory of Member Firms publicly available on its website. Such directory shall include name of the Member Firm and its year of admission to the Institute.

21. FIRM MEMBERSHIP RIGHTS

21.1 PROOF OF MEMBERSHIP

A legal person or firm which is admitted as a Member Firm shall be entitled to a certificate of membership.

21.2 MEMBERSHIP DESIGNATION

A Member Firm shall be entitled to describe itself as a *"Member Firm of the Malta Institute of Accountants"*.

22. MEMBERSHIP OBLIGATIONS

22.1 NOTIFICATION IN CASE OF CHANGE IN NOMINATED REPRESENTATIVE

Member Firms shall be obliged to inform the Institute of any change in nominated representative.

22.2 COMPLIANCE WITH THE INSTITUTE'S STATUTE, BYE-LAWS AND THE CODE OF ETHICS

Upon admission to membership, the Member Firm shall be bound by the Statute, Bye-Laws and the Code of Ethics in force at the time of its admission or which may be in force thereafter. The Institute adopts the Code of Ethics issued by the Accountancy Board in terms of the Accountancy Profession Act and related Regulations.

22.3 PROVISION OF UP-TO-DATE INFORMATION

The Member Firm shall promptly inform the Institute of any changes relating to information provided in the membership application form. It shall furthermore be the duty of each Member Firm to provide the Institute with any additional data which the latter may reasonably require.

22.4 SETTLEMENT OF SUBSCRIPTION FEE

The Member Firm shall settle the annual subscription fee within the stipulated timeframe as per sub-article 24.2 of this Bye-Law.

22.5 COGNISANCE OF THE INSTITUTE'S CORRESPONDENCE

Member Firms shall be obliged to keep themselves updated with all correspondence relating to the Institute as received by them.

23. MEMBERSHIP BENEFITS

23.1 The Institute will serve as a platform for Member Firms to consult and discuss matters which are of import to them as well as to avail themselves from any technical guidance issued by the Institute and from the Institute's representative capacity.

23.2 A Member Firm may, after obtaining the relevant approval of the Institute, use the Institute's logo in terms of the brand guidelines issued by the Institute from time to time. Such approval may at any time be withdrawn by the Institute and the Member Firm shall be informed accordingly.

24. FEES AND SUBSCRIPTIONS

The amount of the initial registration fee, the subscription fee for a calendar year and method of payment shall be prescribed by Council.

24.1 PAYMENT OF FEES UPON ADMISSION TO MEMBERSHIP

Every Member Firm shall pay an initial registration fee as well as a subscription fee when applying for membership. The initial registration fee shall not be refundable. The annual subscription fee shall be refunded if the application is not approved.

24.2 PAYMENT OF SUBSCRIPTION DURING MEMBERSHIP

The subscription fee for a calendar year shall become due for payment by the thirty-first (31st) day of January of each year. Failure in settling this fee in a timely manner will lead to revocation of membership as specified in the subsequent paragraphs.

24.3 LAPSED MEMBER FIRMS

A Member Firm which fails to settle dues within five (5) months from the original due date shall be automatically classified as a lapsed Member Firm. This means that it loses all its membership rights and benefits as stipulated in articles 21 and 23 of this Bye-Law and its details are removed from the Member Firms' directory.

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24.4 REVOCATION OF MEMBERSHIP

A Member Firm which fails to settle dues within ten (10) months from the original due date shall have its membership revoked. Such revocation requires the legal person or firm to return any documents pertaining to membership as stipulated in article 27 of this Bye-Law. The name of any Member Firm whose membership has been revoked in terms of this article and which fails to abide by the obligations stipulated in article 27 of this Bye-Law will be divulged to Council for any necessary action in terms of article 8.1 of the Statute.

25. RENEWAL OF MEMBERSHIP

Renewal of the membership of Member Firms from one year to the next is not automatic. Adherence with the eligibility criteria specified in article 18 of this Bye-Law shall be reviewed by the Institute on an annual basis. A renewal invoice with respect to the subsequent year will be issued to Member Firms once adherence to the set eligibility criteria confirmed.

26. RESIGNATION FROM MEMBERSHIP

Any Member Firm may tender its resignation from membership in writing and shall return any documents pertaining to membership as stipulated in article 27 of this Bye-Law.

Provided that any Member Firm whose resignation is received on or after the fifteenth (15th) day of January shall remain liable for the subscription fee due for that calendar year and shall not be eligible for a pro-rata refund of any such fee should payment of the said fee have already been affected prior to resignation.

Resignation from membership shall be disclosed to Council as stipulated in the Statute.

27. OBLIGATIONS RELATED TO CESSATION FROM MEMBERSHIP

A legal person or firm which ceases to be a Member Firm, either due to resignation or otherwise, shall be required to return to the Institute the certificate of membership along with any other documents pertaining to membership as well as refrain from using the Institute's logo where applicable. Should a legal person or firm neglect or refuse to return the aforementioned certificate, the Institute may take any necessary action for its recovery. An affidavit is to be presented when the certificate of membership has been lost or destroyed.

Should publication take place in terms of article 8.1 of the Statute, the publicised information shall remain so published until such time as the Member Firm complies with the obligations stipulated in the above sub-paragraph.

Any such legal person or firm shall still be liable to pay any subscription fees or sums owed to the Institute prior to cessation from membership.

28. RE-ADMISSION OF FORMER MEMBER FIRMS

Re-admission to membership shall be approved by Council as stipulated in the Statute. Council may also, at its absolute discretion, refuse to re-admit any legal person or firm as a Member Firm.

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Any former Member Firm which, for any reason, ceased to be a Member Firm may seek re-admission to membership by placing its request for re-admission in writing to Council, submitting a new application and paying the relevant fees, these being the re-admission fee and the subscription fee. Council may re-admit to membership any former Member Firm, provided that it pays any subscription fees or sums due by it prior to cessation from membership and subject to other terms and conditions as Council may deem fit.

Once re-admitted, the said Member Firm shall be entitled to membership rights and benefits and must comply with all its membership obligations.

29. DISCIPLINARY MATTERS

Should any disciplinary matter relating to a Member Firm come to the cognisance of the Institute, the latter will refer such matter to the Accountancy Board for any further proceedings.