"To champion lifelong learning and integrity, raising individual standards of knowledge, skills and behaviour globally to enhance public trust and confidence in financial services."

CISI Purpose
Dear Stakeholders,

This governance manual serves as a guide for all CISI Stakeholders and our Trustees with an overview of how the Board operates, its remit, its purpose and the mechanics of a Board meeting, as well as our governance and safeguarding procedures.

My colleagues and I very much look forward to working with you and benefiting from your wise counsel.

Warmest wishes,

Michael Cole-Fontayn MCSI
Chair
Chartered Institute for Securities & Investment
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Section One
Introduction
Section One – Introduction

The CISI Governance Handbook is written for the Trustees, the management, employees and all stakeholders of the Chartered Institute for Securities & Investment, to ensure the Institute meets the highest standards of governance in line with our Purpose, Mission, Royal Charter and the Charity Governance Code.

I. Background

The Chartered Institute for Securities & Investment is the leading professional body for securities, investment, wealth and financial planning professionals. The Institute came out of the London Stock Exchange in 1992 when it was originally known as the Securities Institute and is now a Chartered body and Charity.

The Institute operates globally, with almost half its staff outside the UK. Its global presence ensures that members and partners worldwide enjoy access to the extensive benefits of the wider CISI community, including globally portable qualifications and country specific regulatory programmes.

The Institute’s head office is in London with a second major operations centre in Colombo, Sri Lanka. Other offices are in China, India, Ireland, Kenya, Philippines, Scotland, Spain, Sri Lanka and the UAE. A description of all CISI legal entities can be found in Section One Appendix A, explaining the formal relationship between the CISI and each of its subsidiaries.

II. Purpose and Vision

The Purpose of CISI (reviewed April 2021) is:

“To champion lifelong learning and integrity, raising individual standards of knowledge, skills and behaviour globally to enhance public trust and confidence in financial services”.

The CISI’s mission is to help members attain, maintain and develop their knowledge and skills and to promote the highest standards of ethics and integrity in the securities and investment profession.

CISI is founded on three key values:

• Professionalism
• Integrity
• Excellence

III. Royal Charter and Byelaws

The Institute was granted a Royal Charter in September 2009 which gives it a unique organisational status and greater powers than a company formed under the Companies Act. A body created by a Royal Charter has power to deal with its property, to bind itself by contracts, and to do all such acts as an ordinary person can do. So complete is this corporate autonomy that it is unaffected even by a direction contained in the Royal Charter purporting to place a limitation on the body’s corporate powers.

As the Crown can grant a charter, the Crown can also annul a charter. Once incorporated by Royal Charter a body gives up significant aspects of the control of its internal affairs to the Privy Council. Amendments to Charters can be made only with the agreement of The Queen in Council, which requires the approval of Her Majesty in person. Amendments to a body’s byelaws usually also require the approval of the Privy Council. This effectively means a significant degree of Government/Crown regulation of the affairs of the body. The Privy Council will wish to be satisfied that such regulation accords with public policy. Although the company has members whose liability is technically limited to one pound, because the Institute is a Royal Charter, members no longer have any liability for the debts of the body.

The Institute received formal approval for amendments to its Charter and byelaws in July 2021, which also permitted new designations for Financial Planners.

A copy of the Royal Charter and Byelaws can be found in Section One Appendix B.
Section Two
Trust Governance
Section Two – Trust Governance

I. Introduction

CISI is a Registered Charity in both England & Wales (1132642) and Scotland (SC040665). It follows the England & Wales Charity Commission’s, Code of Governance.

CISI recognises the importance of good governance which enables and supports compliance with the law and relevant regulations, as well as promoting a culture in which everything aligns with our primary purpose, mission and values.

The Board is part of the overall governance structure and, in summary, provides the executive with oversight, insight and foresight, in the form of constructive challenge, support and suggestions. A more detailed description is in Section Three.

England & Wales Charity Code of Governance can be found in Section Two, Appendix A.


II. CISI Governance Framework
III. Governance Principles

CISI governance principles are based upon best international practice and in line with the seven principles laid out in the England & Wales Charity Commission Code of Governance, namely:

1. Organisational Purpose
The Board is clear about the charity's aims and ensures that these are being delivered effectively and sustainably.

2. Leadership
Every charity is led by an effective Board that provides strategic leadership in line with the charity’s aims and values.

3. Integrity
The Board acts with integrity, adopting values and creating a culture which help achieve the organisation’s charitable purposes. The Board is aware of the importance of the public’s confidence and trust in charities, and Trustees undertake their duties accordingly.
4. Decision-making, Risk and Control
The Board makes sure that its decision-making processes are informed, rigorous and timely and that effective delegation, control and risk assessment and management systems are set up and monitored.

5. Board Effectiveness
The Board works as an effective team, using the appropriate balance of skills, experience, backgrounds and knowledge to make informed decisions.

6. Equality, Diversity and Inclusion
The Board's approach to diversity supports its effectiveness, leadership and decision-making.

7. Openness and Accountability
The Board leads the organisation in being transparent and accountable. The charity is open in its work, unless there is a good reason for it not to be. This handbook lays out the way in which CISI applies these principles.

IV. Board of Trustees
As CISI is a Charity, the Board members are known as Trustees. The Board of Trustees is the highest governing body in the Institute. The powers, duties and responsibilities of the Board and individual Trustees are set out in the Charter and the Byelaws, as well as in the England & Wales Charity Commission code of Governance. Under Charitable law, Trustees cannot be paid (unless specifically approved) therefore neither the Chief Executive nor any of the Senior team are Trustees, although they all attend Board meetings.

The role of the Board of Trustees is to govern the organisation in line with its purpose, mission, aims and charitable objectives, by providing:
• policy direction
• oversight
• insight
• foresight

The Board’s role is to focus on strategy, performance and assurance. The Royal Charter lists the duties and powers of the Board as to:
• determine the strategy and policy of the Institute.
• oversee, monitor and assess the performance of the Executive Team.
• oversee the development and implementation of policy, Regulations and procedures governing the regulation of Members and Firms and governing the proceedings of General Meetings.
• oversee and be the decision-maker of last resort in respect of administrative activities of the Institute.

V. Board Reserved Powers
The Board of Trustees has delegated a number of its routine responsibilities to the Chief Executive. It has determined the following as matters that it wishes to have referred to it for information and decision-making purposes, which are known as the reserved powers of the Board:

Corporate/Structural
• Approval of changes to the Charter, Byelaws or Regulations before submission to members.
• Appointment or removal of Directors.
• Appointment or removal of Company Secretary.
• Creation of subsidiary or joint venture companies.
• Appointments to the Board of subsidiary or joint venture companies.
• Terms of Reference and membership of all Board and Institute Committees.
• For avoidance of doubt this includes, but is not limited to, major policy committees, e.g. Membership, Examinations, Integrity & Ethics and Professional Fora.
Corporate/Financial

- Approval of merger, acquisition or investment in any other company or joint venture.
- Approval of final and interim (if any) financial statements and/or Report and Accounts.
- Approval of significant changes in accounting policy or practice.
- Following recommendation of the Audit Committee, the appointment of auditors and their remuneration.
- Approval of Authorised Signatories.

Ongoing Management

- Appointment or removal of Chief Executive. Terms of appointment may be delegated to a sub-Committee.
- Appointment or removal of Executive Directors.
- Approval of the strategic plan, risk register, annual budget and operating plan.
- Approval of any unbudgeted development project with a cumulative cost exceeding the Chief Executive’s discretionary expenditure limit (£125,000 at September 2019).
- Approval of any unbudgeted contract with a cumulative value exceeding £250,000.
- Prosecution, defence or settlement of litigation.

The Board encourages the Executive Team to bring matters to the Board’s attention that it considers material or sensitive, irrespective of whether such matters fall formally into the above categories.

VI. Board Committees

The Board of Trustees is supported in its work by the following Board Committees:
- Audit Committee
- Disciplinary Committee
- Editorial Panel
- Educational Trust
- Examinations Board
- Integrity and Ethics Committee
- International Committee
- Investment Committee
- Membership Committee
- Nomination Committee
- Remuneration Committee

VII. Members of the Board and Committees

The members of the Board and Committees are appointed by the Board. The Nomination process is described in Section Three below. The current Board and Committee members can be found in Section Two Appendix B.

VIII. Committee Terms of Reference

Every Committee has its own Terms of Reference which is approved by the Board, and which lays out its duties, its authority, its membership and how it reports to the Board. All Committee Terms of Reference are reviewed by the Committee Chair and Committee Secretary annually and no less than every two years by the Board.

More information on the Committees and their Terms of Reference can be found in Section Five.
IX. Code of Conduct

At CISI, integrity is at the very core of everything we do. We believe that integrity is a key component of professionalism, defined as the effective combination of knowledge, skills and behaviour.

The CISI Code of Conduct represents the standards of conduct which all Trustees, Members, Management and staff of CISI are expected to meet in order to maintain the highest standards of integrity and stewardship. The standards set out within CISI’s eight Principles impose an obligation to act at all times not only in compliance with the rules, but also to support the underlying values of the Institute. The CISI Code of Conduct can be found in Section Two Appendix C.

The Chief Executive, with the support of the Integrity and Ethics Committee, is responsible for implementing and reviewing the effectiveness of the Code of Conduct and proposing any updates to the Board. Under the auspices of the Disciplinary Committee, the Disciplinary Review Panel is responsible for receiving confidential reports and investigating them in line with CISI policies, convening, if necessary, a Disciplinary Panel.

X. Policies

CISI Policies have been developed to provide a set of guidelines and mandatory rules in respect of how CISI runs its business and services. They are designed to ensure consistency and compliance in key areas of CISI’s operations and functions. CISI Policies are approved by the Board and implemented by the Chief Executive and the management team. CISI Policies are reviewed by the Board every three years on a staggered review basis.

The current CISI Policies which have been approved or under review by the Board are:

<table>
<thead>
<tr>
<th>Policy</th>
<th>Next review date</th>
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<tbody>
<tr>
<td>Anti-Corruption/Anti-Bribery Policy</td>
<td>Oct 2024</td>
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<tr>
<td>Anti-Money-Laundering Policy</td>
<td>Oct 2024</td>
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<tr>
<td>Business Continuity &amp; Disaster Recovery Policy</td>
<td>Oct 2024</td>
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<tr>
<td>Conflicts of Interest Policy</td>
<td>Dec 2024</td>
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<tr>
<td>Health &amp; Safety Policy</td>
<td>Oct 2024</td>
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<tr>
<td>Information Security &amp; Data Protection Policy</td>
<td>March 2024</td>
</tr>
<tr>
<td>Investment and Reserves Policy</td>
<td>March 2024</td>
</tr>
<tr>
<td>People &amp; Culture (inc. DE&amp;I) Policy</td>
<td>Dec 2024</td>
</tr>
<tr>
<td>Public Awareness &amp; Communication Policy</td>
<td>Dec 2024</td>
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<tr>
<td>Safeguarding Policy</td>
<td>Dec 2024</td>
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<tr>
<td>Speak-up Policy</td>
<td>Jan 2024</td>
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<tr>
<td>Sustainability (ESG) Policy</td>
<td>April 2024</td>
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XI. Delegation of Authority

The CEO has a job description, delegated financial limits and clear understanding of their authority, as set out in the "Matters Reserved for the Board" policy.

A copy of the Chief Executive's job description can be found in Section Two Appendix E.

XII. CISI Subsidiary Entities

Securities Institute (Services) Limited was set up in 1994 and changed its name to Chartered Institute for Securities & Investment (Services) Limited in 2009. The original memorandum of association is fairly wide-ranging, however many of the activities described could also be covered by CISI's charitable objectives. As such, an area of overlap exists. Lawyers and auditors have been consulted and guidance on the reasons for the Services company is:
1. To provide a means of running activities which are not directly aligned with our charitable objectives.

This is the main purpose of CISI(S) and is absolutely necessary. There are a very small minority of transactions – e.g. regional social events – that do not fit into the charitable objectives. The income and related expenditure for such activities must be channelled through CISI(S) otherwise CISI would be impacted by a corporation tax charge.

2. To provide a home for intellectual property that may have use beyond CISI’s charitable objectives.

This is an extension of the above. Occasionally international exam development income has been channelled through CISI(S). This gives more freedom in how income is derived (e.g. in the situation that someone wants to buy the exam IP entirely, but which we anticipate would lead to a drop in numbers sitting the exam).

3. To provide a legal firewall of limited liability between the main charity and its regional outposts.

This is in place but in practice CISI may not be able to fully utilise this given its charitable status and ethical position.

4. Ease of administration

Many foreign procedures such as appointing or removing an officer, changing address or amending the bank mandate can be difficult and providing documentation for the Directors of the CISI(S) is considerably more straightforward that for all the Trustees. Further, foreign officials often do not understand a company incorporated by Royal Charter. This freedom is utilised only for administrative purposes and is not used to bypass proper Board scrutiny.

International Subsidiaries

CISI has only one directly owned foreign office, in India. The other foreign enterprises, in Sri Lanka, Singapore, UAE, the Philippines, Ireland, Cyprus and China (dormant) are all owned by CISI(Services) Ltd, which is itself a 100% subsidiary of CISI, which owns all £100,000 of its ordinary shares.

All the above are some forms of “representative office”, meaning that they have a separate legal identity, with the exception of Sri Lanka, which is a branch and is in effect a part of the CISI(S). It is worth noting that the terminology is used ambiguously around the world, but in general a branch does not have a separate legal identity and a liaison/representative office does.

All file their own local, audited accounts, but are generally restricted to marketing the UK-made products and cannot book sales income in their own accounts. The exception is Singapore, which is a fully-fledged subsidiary, can trade freely, and is taxable. However, work is underway to close this entity (which is no longer trading) as approved by the Board.

Accounting and Compliance for the Group

The finance team for CISI includes six employees in Sri Lanka and two in London (including the Global Director of Finance and HR). Local accountants are used in some countries to comply with specific local reporting and payroll requirements. However, all transactions for revenue across the group are processed in the central finance system (Sun) in either CISI or CISI(S).

Bank accounts are all included within the group balance sheet and reconciled fully with funding transfers to international bank accounts closely managed. All expenses are managed through central systems including Webexpenses for employee expenses and Compleat for invoiced costs.

Tax Risk

For Representative Offices

Foreign governments are keen to tax profitable foreign companies but may also encourage foreign firms to invest and employ in their countries. As such, most allow some form of Representative Office model where the local entity does not take any income, and thus there are no profits to tax. CISI has taken advantage of such structures in all its locations apart from Singapore and to date has not encountered any issues with taxation.

These offices suffer from restrictions to a degree (e.g. in India and Sri Lanka CISI is not allowed to sell products priced in the local currency). There have been additional problems in the past with subsidiaries being unable to offset their costs against any income, and thereby running up large negative balance sheets. This can be and has been alleviated via making recharges to head office for all the costs incurred.
Risk of becoming a taxable entity

The main risk in such a structure is that some action of the Rep. Office will enable the tax authorities to deem it to be a trading entity and demand taxes on its deemed income, possible stretching back several years.

A similar risk is that local laws change, rendering the entity subject to Corporation Tax (though much less likely to be backdates in this scenario).

Mitigants to these risks are:

• We have been honest and open about the purposes of these entities in front of the authorities throughout their existence.
• We have not perceived at any point that the authorities see us as challengeable or in a grey area on this front, and we recently had confirmed by PwC that Sri Lanka (our largest operation) is indeed within local rules.
• The amounts involved would not be large. Although the Dubai office might appear to make £300k profit p.a. per the management accounts, this involves no input charges for the exams. Were we to become taxable, we would introduce transfer pricing, which would reduce this considerably.

Concerns around existing model

The existing corporate model has resulted in loan balances between CISI and the international entities, but an ownership structure through Services. This is proving problematic in closing the Singapore entity. In addition, the existing structure limits CISI’s ability to donate internationally. The model may therefore benefit from a review on corporate structure by an external specialist.
Section Three
Trustees
Section Three – Trustees

I. Function

Trustees are the custodians of the governance process and ultimately liable for ensuring that the charity is effectively administered. Through their collective actions as a Board, they are also responsible for the successful development and delivery of a strategy to further the objects of CISI. Trustees are responsible for ensuring compliance with the legal and statutory requirements of an English charity as set out by the England & Wales Charity Commission.

The CISI Board is committed to the seven key principles for Trustees which are outlined in the England & Wales Charity Governance Code and in Section Two Governance Principles above. Trustees are expected to understand and respect the difference in roles between the Board, the Chief Executive and the Executive Management Team, ensuring that work is carried out effectively and cohesively for the benefit of the organisation, and develop a mutually supportive and loyal relationship.

II. Board Composition

The Board consists of 18 members, 15 of whom are elected and three of whom are coopted or appointed. All elected Trustees must be Members or Fellows of the Institute. As the Institute is a charity and is prohibited from paying Board member, none of the Executive Team, including the CEO and Finance Director are formally members of the Board, although they, along with other members of the Executive Team, will attend meetings, to be accountable and present papers. The Board is composed entirely of non-executives, up to three of whom (currently two (December 21)) are independent directors.

III. Term of Office

The term of office is three years. Trustees may be elected for up to three terms of office. It is possible for Board members to be elected for a second term and, exceptionally for a third term. In exceptional circumstances, where it is necessary to maintain scarce skills and experience on the Board, a Trustee may exceed the nineyear limit, in which case the details and rationale for doing so are explained in the Trustee’s Annual Report.

IV. Remuneration

Board and Committee members all serve pro-bono with the exception of the Chair whose annual remuneration is decided by the Remuneration Committee.

V. Nomination Process

The Nomination Committee is responsible for identifying and recommending to the Board suitable candidates to fill Board vacancies as and when they arise. As part of this process, they prepare a Board Skills Matrix to highlight the skills and competencies required for the Board in line with future strategy. Nominations are welcome from CISI members who need to be proposed for election by not less than ten members qualified to vote at the Annual General Meeting. All nominations are approved at the Annual General Assembly. Affiliate, Associate and Student members are not eligible for nomination or to vote in the election.

The Board may sponsor candidates for some, or all of the vacancies. It is expected that member nominees will have served on an Institute Committee, (regional or Board) or Professional Forum, and they will be invited to meet with the Board Nominations Committee before going forward as a candidate for election. The Chair, or Deputy Chair, usually hold informal meetings with potential nominees before an application is submitted. In selecting Trustees, the principles set out by the Nolan Committee on Standards in Public Life are taken into consideration, namely: selflessness, integrity, objectivity, accountability, openness, honesty and leadership. In addition to the relevant skills and experience, the following qualities are taken into account when considering appointments and composition of the Board:

- Integrity
- Professionalism
- Commitment
- Skills and expertise
- Reputation
- Diversity and inclusion
VI. Letter of Appointment

On appointment to the Board, Trustees receive a formal letter of appointment setting out expectations in terms of time commitment, Committee service and involvement outside Board meetings, together with information relevant to their role.

All Trustees complete an Information Required to Appoint a Director / Trustee Form and sign a Trustee Consent Form confirming their eligibility and responsibility as Trustees (see copies in Section Three Appendix A).

VII. Trustee Induction

To build a new Trustee’s understanding of CISI and to carry out their role effectively, an induction programme is organised by the Chair, with the support of the Chief Executive and Secretary to the Board.

The following are the minimum requirements for CISI Trustee induction:

1. Receipt of all documents relevant to the CISI Board and/or Board Committee(s) on which the Trustee is to serve. This would include, amongst other items, the Royal Charter and Bylaws, the UK Charity Governance Code, the CISI Governance Handbook and its appendices, the last four Board Reports and Board Minutes, Strategy Documents, Annual Reports, biographies of the other Trustees and key contacts, and any other documents relevant to the Trustee’s understanding of CISI.

2. Meetings with the Chair, Deputy Chair, Chief Executive, Secretary to the Board and other key executives, Board directors and Committee Chairs.

For Trustees based in the UK, a visit to the Head office in London is strongly recommended.

The Trustee will be advised of their rights, duties, obligations and responsibilities. The induction programme follows a defined procedure with a focus on the CISI’s business, strategic plans and objectives, market position, resources and systems and management structures.

If a Trustee has a specific area of interest, the Secretary to the Board will arrange for additional meetings with the relevant CISI staff.

Trustees are encouraged, via the Chief Executive, to make contact with and visit CISI regional Committees to understand the work being undertaken by CISI and provide a link from the membership to the main Board.

VIII. D&O Insurance

The Institute maintains a standard insurance policy to cover any potential legal liability for Trustees and Officers of the Institute who are acting in the course of their duties. The liability limit is £2.5 million.

IX. Succession Planning

The Nomination Committee is charged with succession planning in the course of its work, taking into account the challenges and opportunities facing the company and what skills and expertise are therefore needed on the Board for the future.

The objective is to ensure the right mix of skills, competencies, and experience on the Board and to facilitate an orderly transition within the Board without upsetting the Board dynamics and losing institutional memory or knowledge.

X. Board Evaluation

The primary purpose of a Board evaluation is to enhance the performance, effectiveness, and contribution of each Trustee, but also to improve the effectiveness of the Board as a whole in fulfilling its role.

The CISI Board conducts an internal Board evaluation every year and an external Board evaluation every three years.

The Board explains how CISI evaluates the Board and the Committees in the governance statement in the CISI Annual Report.

XI. Training and Development

Trustees are encouraged to keep themselves up to date as relevant to their role on the Board and to fulfil their oversight, insight and foresight responsibilities. The Chair invites external subject matter experts to address the Board, either formally or outside Board meetings, from time to time.

The professional development of Trustees will continue from time to time and will cover matters such as new relevant laws and regulations, changing risks, among others. It is useful for CISI Trustees to draw on the expertise of key staff members, including the Chief Executive, individual CISI Trustees, and outside experts in the field to inform and update the Board.
XII. Expenses

Trustees may claim reasonable travel and subsistence expenses in connection with their duties. Expense claims are sent to the Secretary to the Board for authorisation by the Chair in accordance with the regulations for staff expenses. As a guide, travel by train is normally standard class except where the price of a first-class ticket is reasonably close to the standard price and the additional benefits are considered worth the expense.

A copy of the Expense Policy can be found in Section Three Appendix B
Section Four
Board Practice
Section Four – Board Practice

I. Board Meetings

Board meetings are held quarterly, (January, April, July, October) with an additional meeting in December to agree the broad financial envelope for the following year. The January meeting is usually focused on the strategy and plans for the forthcoming year.

Meetings are usually held at the Institute’s head office in London, but once per annum, the Board normally holds a meeting outside London, involving one or two nights stay. This enables the Trustees and the Executive Team to meet with local members.

The meetings are usually in the UK but can occasionally be held overseas. The Institute pays, or reimburses, all accommodation and travel expenses in connection with the visit in accordance with the normal reimbursement rules.

In addition to the Board and Committee meetings, Trustees will occasionally spend social time together before or after a meeting or at occasional away days.

II. Agenda

As the Board often responds to current initiatives and changing circumstances, the Board agenda is set by the Chair, in discussion with the Chief Executive. Trustees are invited by the Chair to add items to the agenda if it is a particular matter which they would like to discuss.

The agenda is sent out a week before the Board meeting.

Board meetings may be conducted by conference telephone facilities, video conference or any other telecommunications system, provided all participants are able to hear and speak to each other.

There are some fixed items which occur at set Board meetings during the year, as follows:

- **January**: Detailed presentation by full Executive Team on plans for year. Followed by lunch with full team.
- **April**: Primary Away Day (or October).
- **July**: Approval of Annual Report and Audited Accounts, Annual report from disciplinary panel.
- **October**: AGM (also alternative Away Day).
- **December**: Outline strategy and approval of core financial plans for forthcoming year.

III. Board Papers

The relevant Board papers are circulated to Trustees at least seven (7) calendar days before the date of the meeting.

IV. Board Decisions

As far as possible all Board decisions are made by consensus. In the absence of consensus, all decisions are made by a majority vote of Trustees present. In the case of equality of votes, the Chair, or in his/her absence, the Deputy Chair, has the casting vote.

V. Resolutions in Writing

It is recognised that there will be times when the CISI Board may be required to conduct business when CISI Trustees are unable to meet.

When a resolution in writing is required, management will circulate a paper with supporting documents to all Trustees by email and receive their confirmation by email that they are happy to approve the proposal. The formal written resolution shall then be circulated for signature as usual. Should any Trustee object, the resolution will not be passed but will be referred to the next Board meeting.
VI. Minutes

Minutes of each Board meeting are prepared and circulated to all members of the Board within three weeks of the Board meeting for their approval at the next meeting.

A schedule of action points from each meeting should be issued as soon as possible after the meeting to the Chair and Chief Executive by the Secretary to the Board.

In addition to the minutes, the Secretary to the Board will maintain a track of all decisions and their implementation. This decision tracker is presented at each Board meeting.

Minutes of proceedings of the previous meeting are approved and signed by the Chair and the Secretary to the Board at the current meeting. All approved amendments and corrections are reflected in the minutes of the current meeting. Once signed, the minutes are the final record of the Board meeting and the matters stated therein.

If Board meetings are recorded, this will always be with the approval of all the Trustees and copies of recordings should be destroyed once the minutes have been approved and signed.

The Secretary to the Board ensures that the Institute keeps records of minutes from all AGMs, members resolutions which have been passed, minutes of all meetings of the Board and Committees of the Board, including attendance records.

VII. Attendance and Quorum

Trustees are expected to attend or participate in all Board and relevant Committee meetings although there is no legal minimum requirement. The quorum for a Board meeting is one third of Trustees, rounded up to the next whole number. For example, if there are 17 elected Trustees, quorum is six. Committee members may be asked to stand down from the Committee if they miss two or more consecutive meetings.

VIII. Chair and Deputy Chair

The Chair and Deputy Chair are elected by the members of the Board.

The Chair, and in his/her absence the Deputy Chair, preside over Board meetings.

The term of office for the Chair, Deputy Chair and all Trustees is three years, unless the Board decides otherwise.

The Board Chair is remunerated and ultimately responsible for ensuring that the Board carries out its role effectively. The Chair is pivotal in creating the conditions for overall Board and individual Board member effectiveness, both inside and outside the boardroom. To accomplish this, the Board Chair has the responsibility to:

- set the meeting agenda, in consultation with the CEO and Vice Chair
- ensure that Board members receive accurate, timely and clear information to enable them to make sound decisions
- manage the Board meeting to ensure effective sharing of information, discussion and decision making
- serve as the voice of the Board and ensure effective communication with the CEO, internal stakeholders (e.g. staff) and external stakeholders
- ensure the effective orientation of new Board and Board Committee members
- regularly meets with the CEO, listens and provide feedback, and provide support for his/her continued well-being
- represent the views of the Board, after consultation, as part of the annual performance evaluation of the CEO
- ensure that the Board undertakes its own annual performance assessment and that of individual members (including the Chair) and Committees, and ensure that development needs are addressed
- encourage active engagement and participation by all members of the Board
- promote effective relationships and open communication, both inside and outside the Boardroom, between Board members and the senior management or Executive Team
- build an effective and complimentary Board, initiating change and planning succession in all Board appointments
- promote the highest standards of governance and seek compliance with the provisions of applicable local laws and regulatory standards
- Mentor successors for the position of Chair for leadership continuity
The Role of the Deputy Chair

The purpose of this role is to support the Board Chair to facilitate and guide the Board in the accomplishment of its role.

The role of the Deputy Chair is to:

- Understand the Board Chair’s role description and be ready to take on those duties in the case the Chair is unable to fulfil them and to be a potential candidate to succeed to the Chair’s position.
- Support the Chair in his/her role to focus the Board on strategic oversight, insight and foresight
- Encourage the cultivation of a healthy Board culture that looks ahead and adds value
- Provide input into strategic meeting agendas and to follow the Board’s annual work plan
- Chair Board meetings in the absence of the Chair and when assigned
- Share in other duties of the Board by agreement. (E.g. attend Committee meetings in the Chair’s place as his/her role as an ex-officio member of all Committees)
- Support the Nomination Committee’s efforts to ensure recruitment and orientation of qualified members
- Meet with the Board Chair as required
- Be available for feedback, counsel and advice to members as required
- Perform any other duties as requested by the Chair

IX. Company Secretary

The Company Secretary is responsible for the routine reporting and legal administration of the Institute.

The day-to-day activity, minutes, agenda and all secretarial aspects relating to the Board are performed by the Secretary to the Board.

X. Communication with Management

The Chair holds regular meetings with the Chief Executive on behalf of the Board. Trustees are welcome to contact the Chief Executive directly as well as other senior executives and supporting staff of the relevant Committee.

XI. Confidentiality

Trustees are required to sign the Institute’s Standard Confidentiality, Conflict of Interest and Safeguarding Declaration on appointment and renewal. A copy of this can be found in Section Four Appendix C.

Board and Committee meeting materials are confidential and remain within the confines of the Board and the Committees and should not be discussed outside of the Institute.

XII. Conflicts of Interest

The Institute has a clear policy on Conflicts of Interest (Section Four Appendix C). Whenever a Trustee has a personal interest directly or indirectly in a matter to be discussed at a Board or Board Committee meeting, the member should, as soon as possible, declare his/her interest and withdraw from any discussion or voting.

All Trustees must declare their interests and sign an annual Declaration of Interests, Conflicts and Related Party Transactions Form (see copy attached in Section Three Appendix B). The register of interests is managed by the Secretary to the Board.

In the same way, and in the interests of good governance, the Executive Management Team also declare and register on an annual basis any interests that may have an impact on their work with CISI.

XIII. Access to Independent Advice

Trustees, through the Chair, may request independent advice on any matter relating to the proper discharge of their duties, with the cost of such advice being met by the Institute.

XIV. Annual General Meeting

The Annual General Meeting (AGM) is held each year, as long as no more than 15 months have elapsed between annual general meetings. Normally the AGM is held in October.
Section Five
Board Committees
Section Five – Board Committees

I. Board Committee Membership

The CISI Board may constitute Board Committees to handle specific business. All Board Committees have clear Terms of Reference. The role of the Board Committees is to:

• Support the Trustees in the discharge of their duties through a more comprehensive evaluation of issues
• Enable close scrutiny of specific issues concerning CISI
• Formulate and revise CISI policies
• Review management reports
• Make recommendations to the Board

II. Communication with the Board

The minutes of the Committee meetings are sent to all Trustees in the next Board pack. The Chair of each Board Committee reports to the Board on the matters discussed at Committee meetings and presents the Committee’s recommendations for the Board to ratify.

III. Committee Evaluation

Each Committee conduct a self-evaluation annually. The main Board commissions an external Board Committee evaluation every two years.

IV. Terms of Reference

Terms of Reference for the Board Committees can be found in the Appendices for Section Five as follows:

1. Audit Committee – Appendix A
2. Disciplinary Committee - Appendix B
3. Editorial Panel - Appendix C
4. Educational Trust - Appendix D
5. Examinations Board - Appendix E
6. Integrity & Ethics Committee - Appendix F
7. International Committee - Appendix G
8. Investment Committee - Appendix H
9. Membership Committee - Appendix I
10. Nomination Committee - Appendix J
11. Remuneration Committee - Appendix K

DOCUMENT CONTROL

Document owner: Secretary to the Board
Approved by the Board: Date
Next review date: 
Appendices
Section One to Five
Section One

Appendix A  |  Legal Entities
My word is my bond

Section One   |   Appendix B
Royal Charter and Bye-Laws
ELIZABETH THE SECOND

by the Grace of God of the United Kingdom of Great Britain and Northern Ireland and of Our other Realms and Territories Queen, Head of the Commonwealth, Defender of the Faith:

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETING!

WHEREAS Securities Institute (“the former Institute”) was incorporated as a Company limited by guarantee under the Companies Act 1985 in 1992.

AND WHEREAS in 2004 the name of the former Institute was changed by resolution to “Securities & Investment Institute” (“the current Institute”):

AND WHEREAS the current Institute has presented a humble Petition unto Us praying that We would be graciously pleased to grant it a Charter and We are minded to accede thereto:

NOW THEREFORE KNOW YE that We, having taken the said Petition into Our Royal Consideration by virtue of Our Prerogative Royal, are graciously pleased by these Presents to grant and declare as follows:

1. The persons who at the date hereof are members of the current Institute and all such persons who may hereafter become members of the body hereby constituted shall forever hereafter be one Body Corporate and Politic by the name of Chartered Institute for Securities & Investment (“the Institute”) and by that name shall have perpetual succession and a Common Seal, with power to break, alter and make anew the said Seal from time to time at the will and pleasure of the Institute and by the same name shall and may sue and be sued in all Courts, and in all manner of actions and suits, and shall have power to do all other matters and things incidental or appertaining to a Body Corporate.

2. The objects for which the Institute is established are to promote for the public benefit the advancement and dissemination of knowledge in the field of securities and investments, to develop high professional, educational and ethical standards for practitioners in securities and investments and to promote such standards in the United Kingdom and overseas, and to act as an authoritative body for the purpose of consultation and research in matters of educational or public interest concerning securities and investments and in furtherance of the said objects but not further or otherwise the Institute shall have the following powers:

(a) to develop, organise and promote programmes of education and training and research in securities and investments for the public benefit;
(b) to develop, organise and conduct examinations and award qualifications, certificates and diplomas;
(c) to establish, equip and maintain a library or libraries;
(d) to collect, compile, print, publish and disseminate information and generally to give and exchange information and advice for the public benefit;
(e) to organise, provide facilities for and hold conferences, seminars, courses of instruction, demonstrations, lectures, exhibitions and competitions;
(f) to fix and receive fees payable by or on behalf of candidates, members or firms in respect of such events, materials, training, examinations and subscriptions as the Institute may develop, organise or conduct;
(g) to found, create, administer, maintain and offer scholarships, exhibitions, prizes and awards for purposes connected with education and research in securities and investments;
(h) to promote, foster and maintain the interest and support of persons engaged in securities and investments in the objects and activities of the Institute;
(i) to make recommendations for improving or simplifying the law and practice relating to securities and investments, to draw attention to anomalies in such law and to comment on proposed changes in it;
(j) to apply for authorisation or recognition under relevant statutory or regulatory schemes;
(k) to take any gift of property, whether subject to any special trust or not, for any one or more of the objects of the Institute;
(l) to take such steps by personal or written appeals, public meetings or otherwise, as may from time to time be deemed expedient, for the purpose of acquiring contributions to the funds of the Institute in the shape of donations, annual subscriptions or otherwise;
(l) subject to such consent as may be required by law, to sell, let, mortgage, dispose of or otherwise turn to account all or any of the property or assets of the Institute;
(m) subject to Article 5(a) of this Our Charter to employ all such officers, agents or servants as may be required for the purposes of the Institute;
(n) to establish and incorporate any charitable company and to acquire and hold any shares, debentures or other securities in any such company;
(o) subject to such consents as may be required by law, to borrow or raise money for the purposes of the Institute on such terms and on such security as may be thought fit and in particular by mortgaging or charging all or any such property as may be legally mortgaged or charged or by the issue of debentures or debenture stock charged on all or any of the Institute's property;
(p) to invest the monies of the Institute not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, but subject nevertheless to such conditions (if any) as may for the time being be imposed or required by law;
(q) to undertake and execute any charitable trusts which may lawfully be undertaken by the Institute;
(r) to draw, make, accept, endorse, discount, execute and issue promissory notes, bills, cheques and other instruments, and to operate bank accounts;
(s) subject to Article 5(a) of this Our Charter to make all reasonable and necessary provision for the payment of pensions, gratuities, allowances and superannuation to or on behalf of past or present employees and their widows or widowers and other dependants;
(t) to give indemnities and guarantees
(u) subject to the approval of the Lords of Our Most Honourable Privy Council and to such other consents as may be required by law, to amalgamate with any companies, institutions, societies or associations which are charitable at law and have objects altogether or mainly similar to that of the Institute and prohibit the payment of any dividend or profit to and the distribution of any of their assets amongst their members at least to the same extent as such payments or distributions are prohibited in the case of members of the Institute by this Our Charter;
(v) to acquire the property, rights and liabilities of the current Institute; and
(w) to do all such other things as shall further the attainment of the Institute's objects or any of them.

3. The property, rights, liabilities and monies of the current Institute (including any property or monies held by them as trustees of the current Institute) shall from a date to be designated by the Board become and be deemed to be the property and monies of the Institute and shall as soon as possible thereafter be formally transferred to the Institute or such person or persons on its behalf as the Bye-Laws may prescribe. As from that date, all acts or omissions of the current Institute undertaken or omitted to be undertaken before that date shall be deemed to have been undertaken or omitted to be undertaken by the Institute and all references to the current Institute in any agreements or other arrangements for which rights or obligations shall pass to the Institute shall be deemed to be references to the Institute. No rights or actions shall otherwise arise as a result of any such transfer.

4. The income and property of the Institute shall be applied solely towards the promotion of its objects and no member of the Institute shall as such have any personal claim on any of the said income or property.

5. Without prejudice to the generality of Article 4 of this Our Charter, no part of the income or property of the Institute shall be paid or transferred directly or indirectly in any way by way of profits to its members; Provided that nothing herein shall prevent any payment in good faith by the Institute:-

a. of reasonable and proper remuneration to any member, officer or servant of the Institute for any services rendered to the Institute;

b. of interest on money lent by any member of the Institute at a reasonable and proper rate per annum not exceeding 2% less than the published base lending rate of a clearing bank to be selected by the Board with an overriding minimum of zero per cent;
c. of reasonable and proper rent for premises demised or let by any member of the Institute;

d. for the gratuitous distribution among, or sale at a discount to any subscribing member of the Institute of any newspapers, periodicals, journals, books, circulars or other publications, published by the Institute relating to any of its objects above set forth.

6. There shall be a Board of the Institute ("the Board") consisting of such numbers of members, with such qualifications and to be elected or constituted as such members of the Board in such manner and to hold office for such period and on such terms as to reelection and otherwise as the Bye-Laws for the time being of the Institute ("the Bye-Laws") shall direct.

7. The first members of the Board of the Institute shall be the voting members of the Board of the current Institute at the date of this Our Charter.

8. The Institute shall have such other officers as the Board may from time to time appoint.

9. The government and control of the Institute and its affairs shall be vested in the Board subject to the provisions of this Our Charter and to the Bye-Laws. The business of the Board shall be conducted in such manner as the Board may from time to time determine.

10. No member of the Board shall be appointed to any salaried office of the Institute or any office of the Institute paid by fees (unless such fees shall be waived), and no remuneration or other benefit in money or money's worth shall be given by the Institute to any member of such Board except:

   a. for the repayment of out-of-pocket expenses and interest at the rate aforesaid on money lent and reasonable and proper rent for premises demised or let to the Institute;

   b. for the payment to the Chairman for work done in enhancing the influence and standing of the Institute at such level as is appropriate to the experience and standing of the person appointed Chairman, provided that the Chairman withdraws from any meeting while his or her remuneration is being discussed and that the Chairman takes no part in any other discussions relating to such remuneration; and/or

   c. under a contract for the supply of services (including goods that are supplied in connection with the provision of services) to the Institute other than for acting as a member of the Board, provided that it is permitted in accordance with, and subject to the conditions in, sections 185 and 186 of the Charities Act 2011 (or any statutory modification or re-enactment thereof) and that such member of the Board withdraws from any meeting while the contract is being discussed and does not vote on the matter.

11. In this Our Charter, unless the context otherwise requires, "members" means the members of the Institute. The Bye-Laws shall specify the categories of membership of the Institute and shall regulate, or provide for the regulation of, all matters relating to the admission, rights and privileges, and discipline of members.

12. An annual general meeting shall be held each year in addition to any other meetings in that year as long as no more than fifteen months will have elapsed between annual general meetings. Other general meetings may be called by the Board whenever they think fit or when required to do so in accordance with the provisions of the Bye-Laws.

13. The timing and functions of all general meetings and the procedure to be followed thereat shall be as prescribed in the Bye-Laws.

14. The Bye-Laws set forth in the Schedule hereto shall remain in force until the same shall be amended in manner hereinafter provided.

15. The Institute may, by a special resolution, revoke, amend or add to the Bye-Laws for the time being in force; but no such revocation, amendment or addition shall have effect until approved by the Lords of Our Most Honourable Privy Council of which approval a Certificate under the hand of the Clerk of Our said Privy Council shall be conclusive evidence.

16. The Bye-Laws may direct that any matter which pursuant to this Our Charter may be prescribed or regulated in the Bye-Laws may be further prescribed or regulated by Regulations; provided that any such further prescription or regulation shall not be repugnant to the provisions of this Our Charter or the Bye-Laws. Regulations shall be made, and may be amended or repealed, by a resolution of the Board.
17. The Institute may, by special resolution, amend or add to this Our Charter and such amendments or additions shall, when allowed by Us, Our Heirs or Successors in Council become effectual, and this Our Charter shall thenceforth continue to operate as if it had originally been granted and made accordingly. This clause shall apply to this Our Charter as amended or added to in manner aforesaid.

18. The Institute may, by special resolution, surrender this Our Charter and any Supplemental Charter subject to the sanction of Us, Our Heirs or Successors in Council and upon such terms as We or They may consider fit and wind up or otherwise deal with the affairs of the Institute in such manner as shall be directed by such general meeting or in default of such direction as the Board shall think expedient having due regard to the liabilities of the Institute for the time being and if on the winding up or dissolution of the Institute there shall remain after the satisfaction of all its debts and liabilities any property whatsoever the same shall not be paid to or distributed among the members of the Institute or any of them but shall (subject to any special trusts affecting the same) be given or transferred to some other charitable institutes or societies having objects similar to the object of the Institute and which shall prohibit the distribution of its or their income and property amongst its or their members to an extent at least as great as is imposed on the Institute under or by virtue of this Our Charter, such institutes or societies to be determined by the members of the Institute in general meeting at or before the time of dissolution thereof and if and so far as effect cannot be given to the foregoing provisions then to some charitable object.

19. For the purposes of this Our Charter a “special resolution” means a resolution passed at a general meeting of the members convened and held in accordance with the Bye-Laws and Regulations (including by postal ballot) and passed by not less than two-thirds of the members entitled to attend and vote at such meeting as may be present in person or by proxy and may vote at the meeting or as may vote by postal ballot.

20. In any case of conflict, the provisions of this Our Charter shall prevail over those of the Bye-Laws and Regulations, and the provisions of the Bye-Laws shall prevail over those of the Regulations.

21. And We do hereby for Us, Our Heirs and Successors in Council grant and declare that these Our Letters or the enrolment or exemplification thereof shall be in all things good, firm, valid and effectual according to the true intent and meaning of the same and shall be taken, construed and adjudged in all Our Courts or elsewhere in the most favourable and beneficial sense and for the best advantage of the said Institute, any misrecital, omission, defect, imperfection, matter or thing whatsoever notwithstanding.

IN WITNESS whereof We have caused these Our Letters to be made Patent.

WITNESS Ourself at the day of in the year of Our Reign.

BY WARRANT UNDER THE QUEEN'S SIGN MANUAL
REVISED BYE-LAWS OF THE CHARTERED INSTITUTE FOR SECURITIES AND INVESTMENT

BYE-LAW 1: APPLICATION AND DEFINITIONS

B1.1 Application of Bye-Laws and Regulations

These Bye-Laws and any Regulations made under them shall apply to:

a) a Member or a member of an Attached Class;

b) a Firm, where specified; and

c) the Institute.

B1.2 Definitions

B1.2.1 Unless the context otherwise requires:

a) references to the singular shall include the plural and vice versa;

b) words denoting one gender shall encompass all genders;

c) words importing persons shall include corporations and “corporation” shall include unincorporated associations;

d) references to statutory provisions shall include any statutory re-enactments or modifications of those provisions.

B1.2.2 The following definitions shall apply to these Bye-Laws and any Regulations made under them.

Annual Accounts
the income and expenditure account, the balance sheet and the Annual Report which are laid before the Institute in accordance with B9

Annual General Meeting
a General Meeting of the Institute held annually in accordance with B8

Annual Report
a yearly statement by the Board and the Executive Team of the operating and financial performance of the Institute

Annual Subscription
the annual fee payable by a Member or a member of an Attached Class

Attached Classes
the classes of persons who are not Members but who are attached to the Institute as set out in B2

Auditor
a professional auditor appointed by the Members at a General Meeting

Board
the body responsible for directing the affairs of the Institute constituted in accordance with B6

Books of Accounts
the books in which the transactions of the Institute are recorded

Bye-Laws (known by the prefix “B”)
the Bye-Laws of the Institute, made from time to time pursuant to Article 6 of the Charter and approved by the Members

Chairman
the member of the Board for the time being holding office as Chairman of the Board

Charter
the Royal Charter to which these Bye-Laws are scheduled, as revoked, amended or added to from time to time, and all Supplemental Charters for the time being in force
Chartered Member
a member of a class as defined in B2.2.1

Chartered Firm
An organisation which has met the conditions to use one of the Chartered titles as stated in the Regulations

Chief Executive Officer
the Chief Executive Officer of the Institute appointed by the Board from time to time in accordance with B6.2

Code of Conduct
the set of rules outlining the responsibilities and proper practices for an individual member or corporate supporter of the Institute published by the Board from time to time

Company
the Company limited by guarantee incorporated on 10th February 1992 under the name “Securities Institute”

Corporate Supporter
a Firm registered by the Institute in the Register of Firms

Deputy Chairman
the member of the Board, for the time being, holding office as deputy Chairman of the Board

Designation
a designation given by the Institute to describe a Member’s membership status and/or qualifications in accordance with B3

Designatory Initials
distinguishing letters used after a Member’s name to describe his professional experience and/or qualifications

Disciplinary Committee
a panel of Members and non-Members appointed to oversee the application and administration of the disciplinary process in accordance with Regulations

Disciplinary Panel
a panel of Members and non-Members appointed to hear and opine on disciplinary cases in accordance with Regulations

Disciplinary Appeal Panel
a panel of Members and non-Members appointed to hear and opine on disciplinary appeal cases in accordance with the Regulations

Electronic Form
includes electronic means (for example, e-mail or fax) or any other means while in electronic form (for example, sending a disk through the post)

Ethics and Integrity Strategy
the framework setting out the ethics and integrity requirements to which an individual or corporate supporter of the Institute must subscribe under B2.3.5(a) as published by the Board from time to time

Executive Team
the Chief Executive Officer and other senior staff of the Institute as determined by the Board in the Regulations from time to time

Firm
the whole or part of any body corporate, a partnership, a limited liability partnership concerned with the business of financial services or providing other related services

Functions
includes powers and duties
Funds
assets held by the Institute in the form of money

General Meeting
any general meeting of the Members of the Institute in accordance with B8

In writing
any written form in any way which is permanent, including facsimile and email

Member
(except where the context otherwise requires) a person admitted to membership of any class of the Institute but not including a member of an Attached Class

Month
calendar month

Nominated Person
a person designated or authorised by the Board to fulfil a specific function in such circumstances and to such extent as the Board may authorise in Regulations

Non-Chartered Member
a Member specified in B2

Objects
the objects of the Institute as set out in Article 2 of the Charter

Office
the principal office of the Institute

Officers
the persons appointed to the offices specified in B6

Ordinary Resolution
a resolution (other than a Special Resolution) passed by General Meeting (including by postal ballot) by a simple majority of the eligible votes validly cast

Professional Competence
a level of ability and knowledge of financial services, based on qualifications and experience as published from time to time by the Institute

Property
any assets other than money held or owned by the Institute, including any land, building, paper, intellectual property rights or other document

Proxy
the person appointed by a Member to vote on his behalf, who may be the Chairman or any other Member provided he intends to be present at the relevant General Meeting

Register of Members
the official register of Chartered and Non-Chartered Members

Register of Firms
the official register of Corporate Supporters and Chartered Firms

Regulations
those Regulations made by the Board from time to time pursuant to Article 16 of the Charter, which shall include the Institute’s General and Membership Regulations
Special Resolution

a resolution passed by General Meeting (including by postal ballot) by a two thirds majority of the eligible votes validly cast

Terms of Reference

orders setting out procedures, including for the conduct of meetings, and dealing with the business and composition of committees established under B7

The Institute

the Chartered Institute for Securities & Investment incorporated by Royal Charter

BYE-LAW 2: MEMBERSHIP AND REGISTRATION

B2.1 Classes

B2.1.1 The Members of the Institute shall consist of the following classes:

a) Chartered Members comprising:
   1. Chartered Fellows
   2. Chartered Members
b) Non-Chartered Members comprising:
   1. Honorary Fellows
   2. Fellows
   3. Members
   4. Associates
c) Attached classes comprising:
   1. Affiliates
   2. Students

B2.1.2 The respective rights, privileges and obligations of the Members within each class of membership shall be contained in Regulations made by the Board.

B2.1.3 Subject to any procedures stated in the Regulations, the Board may in respect of any Member other than a Chartered Member:

   a) change the name or title of any class of membership
   b) change the criteria or terms of any class of membership
   c) introduce new classes of membership.

B2.2 Eligibility

B2.2.1 Chartered Member or Non-Chartered Member

To be eligible for admission as a Chartered Fellow, Chartered Member or a Non-Chartered Fellow, Member or Associate, a person:

   a) admitted to any class of membership of the Institute following admission or readmission;
   b) expelled or who resigns from any class of membership of the Institute; or
   c) suspended from membership of the Institute.
B2.3.5 Undertaking on Admission

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

a) he will abide by the Charter, Bye-Laws and Regulations, Code of Conduct and Ethics and Integrity Strategy (as amended from time to time);

b) he will not at any time after ceasing to be a Member of the Institute, use or permit to be used in conjunction with:
   i. his name; or
   ii. the name of any organisation with which he may be associated;
   iii. any Designation, Designatory Initials or expression denoting or suggesting any past or present membership of, or connection with, the Institute that he or the organisation is not otherwise entitled to use;

c) he will be liable whilst a Member and will remain liable after ceasing to be a Member to pay to the Institute promptly on demand any monies payable by him to the Institute, including but not limited to any fee, subscription, levy, fine or other penalty, or reimbursement in accordance with any scheme of compensation; and

d) he will comply with such other requirements as the Board shall determine.

B2.3.6 Cessation of Membership

The Regulations shall prescribe the circumstances in which a person shall cease to be a Member of the Institute.

B2.3.7 Privileges and Obligations of Membership

Members shall be subject to and shall enjoy such rights and privileges as may from time to time be provided by the Bye-Laws and the Regulations.

B2.4 Registration of Firms

B2.4.1 The Institute shall keep and maintain a Register of Firms who are deemed Corporate Supporters or Chartered Firms which have been authorised pursuant to B3.1.4, which shall record any Firm:

a) registered with the Institute;

b) removed or de-registered from the Institute;

c) suspended from registration with the Institute.

B2.4.2 The Institute may make Regulations setting out:

a) the criteria for eligibility of a Firm to be deemed and registered as a Corporate Supporter or Chartered Firm by the Institute;

b) the procedure for registration; and

c) the obligations of registration

d) the procedure to be followed when suspending or de-registering a Corporate Supporter or Chartered Firm from the Register of Firms.

B2.4.3 Corporate Supporters and Chartered Firms will not be entitled to vote at General Meetings of the Institute.

BYE-LAW 3: DESIGNATIONS

B3.1 Use of Designations

B3.1.1 Chartered Fellows and Members shall be entitled to use the Designations and Designatory Initials as follows:

a) Chartered Fellow: the Designatory Initials “Chartered FCSI” and the Designation “Chartered Fellow of the Chartered Institute for Securities & Investment”;

b) Chartered Member: the Designatory Initials “Chartered MCSI” and the Designation “Chartered Member of the Chartered Institute for Securities & Investment”
B3.1.2 The Board shall have the discretion to award the following Designations and Designatory Initials to Chartered Fellows and Members who have demonstrated the appropriate level of professional competence and complied with any other requirements, as set out in the Regulations:

a) Chartered Wealth Manager: the Designatory title “Chartered Wealth Manager” and the Designation “Chartered Wealth Manager of the Chartered Institute for Securities & Investment”;

b) Chartered Fellow (Financial Planning): the Designatory Initials “ChFCSI (Financial Planning)” and the Designation “Chartered Fellow (Financial Planning) of the Chartered Institute for Securities & Investment”;

B3.1.3 Non Chartered Members shall be entitled to use the Designations and Designatory Initials as follows:

a) Honorary Fellow: the Designatory Initials “FCSI(Hon)” and Designation “Honorary Fellow of the Chartered Institute for Securities and Investment”

b) Fellow: the Designatory Initials “FCSI” and Designation “Fellow of the Chartered Institute for Securities and Investment”

c) Member: the Designatory Initials “MCSI” and Designation “Member of the Chartered Institute for Securities and Investment”

d) Associate: the Designatory Initials “ACSI” and Designation “Associate of the Chartered Institute for Securities and Investment”

B3.1.4 The Institute may authorise a Firm that is composed wholly or partly of, or employs, Members who are entitled to use one of the Designations specified in B3.1.1 or B3.1.2 to describe itself using a plural of one of those Designations or as an Institute Chartered Firm, subject to that Firm’s compliance with such requirements as may be set out in Regulations.

B3.1.5 Affiliates and Students will not be entitled to use Designatory Initials or Designations.

B3.1.6 The Designatory Initials, Designatory Titles or Designations of Chartered Members may only be changed by Special Resolution at a General Meeting.

B3.2 Alternative Designations

B3.2.1 The Institute may make Regulations to permit Corporate Supporters to use the Corporate Supporter logo.

B3.2.2 The Board may make Regulations to permit Members to refer to themselves using alternative or additional designations relating to the Institute's various qualifications provided that no such alternative or additional designation shall itself confer Member or Chartered status.

B3.3 Other Designations

B3.3.1 The Board may issue guidance from time to time about the use of Designations and Designatory Initials by Members.

B3.3.2 Members shall not use any other designations so as to imply that such other designation is also a designation given by the Institute.

BYE-LAW 4: ENTRANCE FEES AND SUBSCRIPTIONS

B4.1 Fees, Subscriptions and Other Payments

The Board shall have power by Regulation to prescribe examination fees and other annual subscriptions, entrance or fees or other payments related to admission or readmission to, or retention of, membership of the Institute. Such payments may, at the discretion of the Board, take the form of lump sum payments (in arrears or in advance), periodical payments (annual or otherwise), payments on account, or estimated or provisional payments and may (if the Board so permits) be made by instalments. Any such amount may carry interest until actual payment (and as well after as before judgement) if unpaid at the expiration of ten days commencing on the due date for payment at such rate (including a floating rate) as the Board specify from time to time.

B4.2 Concessions, Discounts and Reductions

The Board may direct that the subscription or other fees due from an individual Member or firm be reduced or waived and may by Regulation provide for reductions in subscriptions or other fees for groups or sections of Members on any grounds, and specify the conditions on which those concessions shall operate.
B4.3 Payment
A Member or Firm shall be liable for payment of fees, subscription, levy, or other sums payable while in membership.

B4.4 Failure to Pay
B4.4.1 If a Member of any class of membership fails to pay
a) any moneys due to the Institute within thirty days from the date upon which they became due and payable; or
b) any instalment of a subscription or an Annual Subscription by the date on which it becomes due and payable, the Board may charge interest and take such other action it considers appropriate.

B4.4.2 The Board may defer exercising its power in B4.4.1 until such date as it considers appropriate.

BYE-LAW 5: DISCIPLINE

B5.1 Application
For the purpose of this Bye-Law only, the term "Member" shall include all individual Members of all classes of membership.

B5.2 Liability of Members
B5.2.1 Every Member shall:
   a) conduct himself in a manner befitting membership of the Institute; and
   b) comply with any regulations laid down to govern the manner in which his business is conducted; and
   c) disclose promptly to the Institute the name of any other Member who in his reasonable belief may be in breach of B5.2.1(b); and
   d) disclose promptly in writing to the Institute if either:
      i. he; or
      ii. to the best of his information, knowledge and belief, any other Member, has been charged with or been convicted of a criminal offence carrying on first conviction the possibility of a custodial sentence.

B5.2.2 A Member may be liable to disciplinary action under these Bye-Laws, whether or not he was a Member at the time of the occurrence giving rise to that liability, by reason of:
   a) conduct liable to bring the Institute into disrepute; or
   b) a failure to adhere to these Bye-Laws or to Regulations or to the Code of Conduct; or
   c) having been convicted of a criminal offence which could result in a custodial sentence.

B5.2.3 A Member shall not be entitled to resign from membership of the Institute or be deemed not to be a Member of the Institute as a result of non-payment of subscriptions or other sums owed until all proceedings against him under this Bye-Law have been concluded other than in exceptional cases at the discretion of the Board.

B5.3 Powers
B5.3.1 The Institute shall have the power to:
   a) monitor compliance with the requirements of these Bye-Laws, the Regulations, the Code of Conduct and the Integrity and Ethics Strategy; and
   b) investigate complaints, allegations or suspicions of failure to comply with these Bye-Laws, the Regulations, the Code of Conduct and the Integrity and Ethics Strategy.

B5.3.2 The Institute shall have the power to impose one or more of the disciplinary penalties specified in B5.3.3 if, after due enquiry, a Member is found to have done one or more of the things set out in B5.2.2 (a) to (c).
B5.3.3 The disciplinary penalties referred to in B5.3.2 are:
   a) to deny some or all of the Institute's facilities for a specified period of time as detailed in Regulations;
   b) to reprimand the Member;
   c) to severely reprimand the Member;
   d) to require the Member to give one or more undertakings as to future conduct;
   e) to fine the Member;
   f) to impose conditions on the Member's continued membership of the Institute;
   g) to suspend a Member from membership for a specified period;
   h) to expel a Member from membership.

B5.3.4 The Institute may, if it thinks fit, temporarily suspend a Member's registration pending:
   a) enquiry under B5.3.1; or
   b) enquiry by another regulatory or judicial body; or
   c) the outcome of consideration of action under B5.3.1 to B5.3.2.

B5.3.5 If a Member is also a member of another chartered or professional body and the Member is suspended or expelled by
that chartered or professional body, the Institute shall have the power without further enquiry to suspend or expel him from
membership of the Institute.

B5.3.6 The Disciplinary Panel may, if it thinks fit, take the findings of a properly established court of law as prima facie evidence
of factual allegations against a Member.

B5.3.7 The Institute may make such order as it considers just and reasonable for a payment:
   a) by a Member to the Institute in relation to its costs in connection with any investigation and/or hearing under
      B5.3.1 to B5.3.3, and/or in relation to the costs of monitoring compliance; or
   b) to any Member in relation to costs incurred in connection with an investigation and/or hearing under B5.3.1 to
      B5.3.3.

B5.3.8 The Institute may publish its findings and the courses of action taken under B5.3.2 to B5.3.3 and B5.3.7

B5.3.9 The powers referred to in B5.4 shall be exercised by the Disciplinary Panel, the Disciplinary Appeal Panel and the
Disciplinary Committee or a Nominated Person in such circumstances and to such extent as the Board may authorise in
Regulations.

B5.4 Appeals and Review

B5.4.1 Regulations shall be made by the Board setting out the circumstances and manner in which Members and Firms may
appeal against any disciplinary penalty imposed.

B5.4.2 The Board may require the Disciplinary Appeal Panel to review a finding or penalty imposed if they believe that the
penalty concerned is unduly lenient.
BYE-LAW 6: THE BOARD, OFFICERS AND STAFF

B6.1 The Board

B6.1.1 Composition

Unless otherwise determined by Ordinary Resolution, the Board shall consist of the following:

a) up to fifteen, but not less than six, Members elected in accordance with Regulations;

b) up to three additional people (who are not also members of staff and who may or may not be Members) co-opted by the Board to hold office for such period and on such terms as the Board may decide.

B6.1.2 Duties and Powers

a) The Board shall direct the affairs of the Institute.

b) The primary duties and functions of the Board shall be to:

i. determine the strategy and policy of the Institute;

ii. oversee, monitor and assess the performance of the Executive Team;

iii. ensure communication of direction and performance to Members and stakeholders;

iv. make appointments, and to determine duties, terms of reference and other responsibilities in accordance with Regulations;

v. oversee the development and implementation of policy, Regulations and procedures governing the regulation of Members and Firms and governing the proceedings of General Meetings; and

vi. oversee and be the decision-maker of last resort in respect of administrative activities of the Institute.

c) The Board shall cause proper minutes to be made of all appointments of officers and of the proceedings of all meetings of the Institute and of the Board and of committees of the Board and sub-committees and all business transacted at such meetings and any such minutes of any meeting, if purporting to be signed by the person acting as chairman of such meeting or by the person acting as chairman of the next succeeding meeting shall be sufficient evidence without any further proof of the facts therein stated.

d) The Board shall have the power to remove any member of the Board before the expiration of his period of office by a resolution at a meeting of the Board passed by at least two thirds of all of the Board members provided that:

i. The Board member proposed to be removed shall have received at least 14 clear days’ notice in writing of the proposed resolution and the reasons for the proposal;

ii. The Board member or, at the option of the Board member, his representative, who need not be a member of the Board, has been permitted to make representations to the meeting; and

iii. The Board members passing the resolution determine that it is in the best interests of the Institute to do so.

e) The office of a member of the Board shall be vacated if:

i. in the written opinion, given to the Institute, of a registered medical practitioner treating that person, that person has become physically or mentally incapable of acting as a charity trustee and may remain so for more than three months;

ii. they are disqualified from acting as a charity trustee by virtue of sections 178-180 of the Charities Act 2011; or

iii. they become bankrupt or make any arrangement or composition with their creditors generally.

B6.1.3 Proceedings of meetings of the Board, its Committees and Sub-committees

a) Subject to the provisions of the Charter and these Bye-Laws, the members of the Board may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. A member of the Board may call a meeting of the Board. Each member of the Board shall have one vote. Questions arising at a meeting shall be decided by a simple majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.
b) The quorum necessary for the transaction of the business of the Board may be fixed by the members of the Board and unless so fixed at any other number shall be three or one-third of the number of members of the Board for the time being whichever shall be the greater number.

c) The continuing members of the Board or a sole continuing member of the Board may act notwithstanding any vacancy in their number, but, if and so long as the number of members of the Board is less than the number fixed as the quorum, the continuing members of the Board or member of the Board may act only for the purpose of filling vacancies or calling a General Meeting.

d) The members of the Board may from time to time elect and remove a Chairman and Deputy Chairman of their meetings and determine the periods for which and the terms on which they are respectively to hold office. The Chairman or Deputy Chairman shall preside at all meetings of the Board, but if there be no Chairman or Deputy Chairman or if at any meeting neither the Chairman nor any Deputy Chairman be present and willing to act within five minutes after the time appointed for the meeting, the members of the Board present may appoint one of their number to be chairman of the meeting.

e) All acts done by a meeting of the Board, or of a committee or sub-committee, or by a person acting as a member of the Board, shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any person, or that any of them was disqualified from holding office, or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued in office and had been entitled to vote.

f) A resolution in writing signed by all the members of the Board for the time being entitled to receive notice of a meeting of the Board or by all the members of a committee or sub-committee shall be as valid and effectual as if it has been passed at a meeting of the Board or (as the case may be) of that committee or sub-committee duly convened and held and may consist of several documents in the like form each signed by one or more members of the Board.

g) The contemporaneous linking together by Voice Over Internet Protocol ("VOIP") or other similar electronic means or by telephone of a number of the members of the Board not less than the quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Board so long as the following conditions are met:

i. All the members of the Board for the time being entitled to receive notice of any meeting of the members of the Board shall be entitled to notice of any meeting by email or telephone and to be linked by VOIP or telephone for the purpose of such meeting. Notice of any such meeting may be given by email or telephone.

ii. Each of the members of the Board taking part must be able to hear each of the other members of the Board taking part subject as hereinafter mentioned throughout the meeting.

iii. At the commencement of the meeting each member of the Board must acknowledge his presence to all the other members of the Board taking part.

iv. Unless he has previously obtained the consent of the chairman of the meeting, a member of the Board may not leave the meeting by disconnecting his telephone or VOIP connection and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a member of the Board's telephone or VOIP connection is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if they had not been disconnected.

v. A minute of the proceedings shall be sufficient evidence thereof and of the observance of all necessary formalities if certified by the chairman of the meeting.

h) Resolutions of the Board can be passed by way of electronic communications sent to the members of the Board, wherever in the world they are, so long as the following conditions are met:

i. All the members of the Board for the time being entitled to receive notice of and vote on any issue for consideration by the members of the Board shall be sent notice (which may be sent by e-mail) of any proposed resolution(s).
ii. Any proposed resolution(s) contained in electronic communications must be sent to an address for the time being notified to the Institute for that purpose by the member of the Board.

iii. The number of responses sent by the members of the Board in favour of any proposed resolution(s) must be sufficient to constitute a simple majority of the members of the Board.

iv. A minute of the result or the outcome of any such resolution(s) shall be sufficient evidence thereof and of observance of all necessary formalities if certified by the chairman.

B6.1.4 Delegation

The Board shall have power to establish, to delegate its powers and functions (other than the power to make Regulations or its non-delegable powers as trustees), to regulate, and to dissolve such committees with such functions as the Board may think fit. Such committees may include persons who are not members of the Board or of the Institute. Every committee established by the Board shall have power to establish and dissolve sub-committees subject to such directions as the Board may from time to time impose. The exercise by any committee of any power or function delegated to it by the Board shall be reported to the Board as soon as practicable.

B6.2 Chief Executive Officer and staff

B6.2.1 Appointment

a) There shall be a Chief Executive Officer who shall be appointed by the Board.

b) The Board may delegate the power of appointment and removal of other members of staff (including members of the Executive Team) to the Chief Executive Officer or, in the case of any post other than that of the Chief Executive Officer, to any other member of the staff of the Institute.

B6.2.2 Duties

The duties of the Chief Executive Officer shall be determined by the Board.

B6.2.3 Delegation

The Chief Executive Officer may delegate to staff or appropriate third parties any of his functions or duties (including the power to sub-delegate) on such terms and conditions as he sees fit, and may revoke such delegations at any time.

B6.3 Indemnity for Members and Staff

B6.3.1 Subject to B6.3.2 and any other exceptions set out in Regulations, the Institute shall indemnify every:

a) Officer of the Institute;

b) member of any committee of the Institute;

c) Member acting on behalf of the Institute;

d) agent of the Institute;

e) Member acting as a trustee of a trust established for the furtherance of some or all of the Objects;

f) Member or person appointed to serve on another body by reason of his membership and/or upon the recommendation of the Institute;

g) and their respective heirs, executors and administrators in respect of any liability incurred exclusively in the course of their performance in good faith of his office or duties on behalf of the Institute or other relevant body

B6.3.2 The indemnity in B6.3.1 shall not extend to liability resulting from:

a) the wilful neglect or default of the person concerned;

b) any act or omission which the person concerned knew to be a breach (or which was done in reckless disregard) of trust or duty or outside the Objects; and/or

c) a successful criminal prosecution against a person in his capacity as trustee.
BYE-LAW 7: SUBORDINATE COMMITTEES AND OTHER GROUPS

B7.1 General

B7.1.1 The Board shall establish the following sub-boards, committees, group or panels:
   a) Membership Committee
   b) Integrity and Ethics Committee
c) Examination Board
d) Audit Committee
e) Disciplinary Committee
f) Nominations Committee
g) Editorial Panel
   h) International Committee

B7.1.2 The Board may establish, dissolve, and amalgamate such other sub-boards, committees, group or panels (including entities established overseas) as it considers necessary or desirable for the more efficient functioning of the Institute or the furtherance of its objectives.

B7.1.3 The Board may change the names of any sub-board, committee, group or panel established by it.

B7.1.4 The membership, functions, terms of reference, and procedures of any sub-boards, committees, group or panels shall be prescribed in the Regulations.

B7.2 Membership Committee

B7.2.1 The Membership Committee shall be responsible for implementing the Membership strategy of the Institute as determined by the Board.

B7.2.2 The Membership Committee shall be subordinate and accountable to the Board.

B7.2.3 The Membership Committee may establish, dissolve, and amalgamate such other boards, committees, group or panels as it considers necessary or desirable to implement the Membership strategy of the Institute, and any such boards, committees, group or panels will be subordinate and accountable to the Membership Committee.

B7.3 Integrity and Ethics Committee

B7.3.1 The Integrity and Ethics Committee shall be responsible for implementing the Integrity and Ethics strategy of the Institute and for making recommendations to the Board regarding the terms of the Integrity and Ethics strategy, which shall be finally determined by the Board.

B7.3.2 The Integrity and Ethics Committee shall be subordinate and accountable to the Board.

B7.3.3 The Integrity and Ethics Committee may establish, dissolve, and amalgamate such other boards, committees, group or panels as it considers necessary or desirable to implement the Integrity and Ethics strategy of the Institute, and any such boards, committees, group or panels will be subordinate and accountable to the Integrity and Ethics Committee.

B7.4 Examination Board

B7.4.1 The Examination Board shall consider matters relating to Examinations and Qualifications strategy.

B7.4.2 The Examination Board shall be subordinate and accountable to the Board.

B7.4.3 The Examination Board may establish, dissolve, and amalgamate such other boards, committees, group or panels as it considers necessary or desirable to implement the Qualifications strategy of the Institute, and any such boards, committees, group or panels will be subordinate and accountable to the Examination Board.

B7.5 Audit Committee

B7.5.1 The Audit Committee shall consider matters relating to audit arrangements and systems and internal control.

B7.5.2 The Audit Committee shall operate independently of the Board.
B7.5.3 The Audit Committee shall report at least annually to:
   a) the Board; and
   b) Members.

B7.5.4 The procedure for appointing members of the Audit Committee shall be set out in Regulations.

**B7.6 Disciplinary Committee**

B7.6.1 The Disciplinary Committee shall be responsible for oversight and delivery of the Institute's disciplinary processes as set out in B5.

B7.6.2 The Disciplinary Committee shall operate independently of the Board.

B7.6.3 The Disciplinary Committee shall report at least annually to:
   a) the Board; and
   b) Members.

B7.6.4 The procedure for appointing members of the Disciplinary Committee shall be set out in Regulations.

**B7.7 Nominations Committee**

B7.7.1 The Nominations Committee shall be responsible for considering potential members of the Board and proposing their appointment to the Board.

B7.7.2 The Nominations Committee shall operate independently of the Board.

B7.7.3 The Nominations Committee shall report at least annually to:
   a) the Board; and
   b) Members at a General Meeting.

B7.7.4 The procedure for appointing members of the Nominations Committee shall be set out in Regulations.

**B7.8 Editorial Panel**

B7.8.1 The Editorial Panel shall be responsible for oversight and delivery of the Institute's members magazine 'The Review' and its online content.

B7.8.2 The Editorial Panel shall be subordinate and accountable to the Board.

B7.8.3 The Editorial Panel may establish, dissolve, and amalgamate such other boards, committees, group or panels as it considers necessary or desirable to deliver the Institute's members magazine and online content, and any such boards, committees, group or panels will be subordinate and accountable to the Editorial Panel.

**B7.9 International Committee**

B7.9.1 The International Committee shall be responsible for implementing the International strategy of the Institute as determined by the Board.

B7.9.2 The International Committee shall be subordinate and accountable to the Board.

B7.9.3 The International Committee may establish, dissolve, and amalgamate such other boards, committees, group or panels as it considers necessary or desirable to implement the International strategy of the Institute, and any such boards, committees, group or panels will be subordinate and accountable to the International Committee.

**BYE-LAW 8: PROCEDURE FOR GENERAL MEETINGS**

**B8.1 Meetings**

   a) The Institute shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Institute and that of the next. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the meeting as such.

   b) All General Meetings other than Annual General Meetings shall be called General Meetings.
c) The Board may, whenever they think fit, convene a General Meeting. If at any time there are not sufficient members of the Board capable of acting to form a quorum of the Board, any member of the Board or any two members of the Institute who are entitled to receive notice of, attend and vote at General Meetings may convene a General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

d) General Meetings may also be convened on the requisition of Members, provided that the following conditions are satisfied:

i. the Board is required to call a General Meeting once the Institute has received requests to do so from Members who represent at least 5% of the total voting rights of all Members having the right to vote at General Meetings;

ii. the request must state the general nature of the business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting;

iii. the resolution may properly be moved at a meeting unless:

i. it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Institute’s Charter or Bye-Laws or otherwise);

ii. it is defamatory of any person; or

iii. it is frivolous or vexatious.

iv. a request may be in hard copy or Electronic Form and must be authenticated by the person or persons making it.

B8.2 Notice of General Meetings

B8.2.1 All General Meetings (including the Annual General Meeting) shall be called by at least 14 clear days’ notice in writing, but a General Meeting of the Institute may be called by shorter notice if it is so agreed:

a) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and

b) in the case of any other General Meeting, by a majority in number of the Members having a right to attend and vote at the General Meeting, being a majority together holding not less than ninety-five per cent of the total voting rights at that meeting of all Members.

B8.2.2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the meeting as such.

B8.2.3 The notice shall be given to such persons as are, under the Bye-Laws, entitled to receive such notices from the Institute and to the Board and Auditors.

B8.2.4 The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at that meeting.

B8.3 Proceedings at General Meetings

B8.3.1 No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, forty persons entitled to vote upon the business to be transacted appearing at a meeting in person or by Proxy shall be a quorum.

B8.3.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place, as the Board may determine.

B8.3.3 The Chairman, or in his absence the Deputy Chairman, shall preside as Chairman at every General Meeting of the Institute. If neither the Chairman nor the Deputy Chairman is present within fifteen minutes after the time appointed for the holding of the meeting or shall be unwilling to act, the members of the Board present shall elect one of their number to be chairman of the General Meeting.

B8.3.4 If no member of the Board is willing to act as chairman, or if no member of the Board is present within fifteen minutes after the time appointed for holding the meeting, the members present who are entitled to attend and vote shall choose one of their number to be chairman of the meeting.

B8.3.5 The chairman of the meeting may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting.
other than the business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

B8.3.6 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. A poll may be demanded and shall be conducted in accordance with the Regulations.

B8.3.7 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.

B8.3.8 A resolution in writing executed by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a General Meeting at which he was present shall be as effectual as if it had been passed at a General Meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members.

B8.3.9 The Board may make further Regulations about using electronic communications to facilitate votes held by the Members.

B8.3.10 The Board may make further Regulations to govern the proceedings of General Meetings, insofar as they are not already governed by the Bye-Laws.

B8.4 VOTES OF MEMBERS

B8.4.1 Subject to Bye-Law B8.4.2:

a) on a show of hands, every Member who is personally present and entitled to be present at any General Meeting shall have one vote; and

b) on a poll, every Member who is present in person or by Proxy and entitled to be so present at the taking of the poll shall have one vote.

B8.4.2 Members of any class of membership for the time being designated as Associate Members, Student Members or Affiliate Members shall not be entitled to receive notice of or attend and vote at any General Meeting or on a poll.

B8.4.3 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is rendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

B8.4.4 No Member shall be entitled to vote at any General Meeting or at any separate class meeting, either in person or by Proxy, unless all moneys presently payable by him to the Institute have been paid.

B8.4.5 Any Member entitled to attend and vote at a General Meeting shall be entitled to appoint another person (whether a Member or not) as his Proxy to attend and vote instead of him and any Proxy so appointed shall have the same right as the Member to speak at the meeting.

B8.4.6 On a poll votes may be given either personally or by Proxy.

B8.4.7 An instrument appointing a Proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing and shall be in the form (if any) specified in the Regulations.

B8.4.8 Where it is desired to afford Members an opportunity of instructing the Proxy how he shall act the instrument appointing a Proxy shall be in the form (if any) specified in the Regulations.
BYE-LAW 9: ACCOUNTS AND AUDIT

B9.1 Books of Account
B9.1.1 The Board shall cause proper and sufficient Books of Account to be kept in such manner as to give a true and fair view of the state of the Institute's affairs and to explain its transactions, with respect to:
   a) the assets and liabilities of the Institute;
   b) sums of money received and expended by the Institute and the matters in respect of which such receipts and expenditure takes place;
   c) all sales and purchases of goods and services by the Institute.

B9.1.2 The Books of Account shall be kept at the office or in such place as the Board shall determine and shall be open to inspection by the members of the Board, the Chief Executive Officer and the Auditor. The Institute in General Meeting may specify reasonable conditions and regulations as to the time within business hours and manner in which the accounts shall be open to inspection by Members.

B9.2 Annual Accounts
B9.2.1 The Annual Accounts shall comprise:
   a) an income and expenditure account giving a true and fair view of the income and expenditure of the Institute for the preceding financial year;
   b) a balance sheet giving a true and fair view of the state of the financial affairs of the Institute as at the end of the preceding financial year; and
   c) an Annual Report with respect to the financial affairs of the Institute for the preceding financial year which shall include a report from the Auditor.

B9.2.2 The Annual Accounts shall be sequentially:
   a) prepared by the Executive Team;
   b) audited by the Auditor;
   c) examined by the Audit Committee and, if approved by the Audit Committee, recommended to the Board by the Audit Committee;
   d) approved by the Board; and
   e) signed by the Chairman and the Chairman of the Audit Committee after they have been Audited and approved by the Board.

B9.2.3 The Annual Accounts shall be laid before the Institute at each Annual General Meeting.

B9.3 Appointment of the Auditor
The Auditor shall be appointed and hold office, and his duties and remuneration regulated, in accordance with Regulations.

B9.4 Report of the Auditor
The Auditor shall make a report to the Members on all Annual Accounts laid before the Members during the Auditor's tenure of office, which shall comply with any relevant published audit standards.
BYE-LAW 10: GENERAL

B10.1 Property and Funds

B10.1.1 The Property and Funds of the Institute shall be:
   a) under the control of the Board; and
   b) used only to promote the Objects as set out in the Charter.

B10.1.2 The Property and Funds of the Institute shall not be paid or transferred directly or indirectly by way of:
   a) dividend, gift, bonus or other profit to any person; or
   b) salary or money's worth to any person, except payments in good faith in accordance with the Charter and Regulations.

B10.2 Trustees

B10.2.1 The Board may appoint trustees or nominees or custodians to hold any Property or Funds in the names of such trustees or nominees or custodians, in accordance with the Regulations and subject to the control of the Board.

B10.2.2 No Property of the Institute shall be sold, assigned, transferred, conveyed or otherwise disposed of by the trustees without the authority of the Board.

B10.3 Contracts

B10.3.1 The Institute shall have authority to enter into contracts or legal arrangements provided it has the necessary funds to enter into the commitments undertaken.

B10.3.2 The Regulations shall specify the requirements for any contract or legal instrument made by or on behalf of the Institute.

B10.4 Dissolution or Winding Up

No property of any charity controlled by the Institute shall be applied for purposes which are not charitable in accordance with section 7(4)(a) of the Charities and Trustee Investment (Scotland) Act 2005.

B10.5 Administration

The Board may make Regulations as it sees fit to govern any other administrative matters.

BYE-LAW 11: INTERPRETATION

B11.1 The Board shall have the power to resolve all questions of doubt which may relate to any matter of interpretation in the Charter and the Bye-Laws and such determination shall be final and binding upon every person who may be affected thereby.
Charity Governance Code Steering Group

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Good governance in charities is fundamental to their success.

A charity is best placed to achieve its ambitions and aims if it has effective governance and the right leadership structures. Skilled and capable trustees will help a charity attract resources and put them to best use. Good governance enables and supports a charity’s compliance with relevant legislation and regulation. It also promotes attitudes and a culture where everything works towards fulfilling the charity’s vision.

It is the aim of this Code to help charities and their trustees develop these high standards of governance. As a sector, we owe it to our beneficiaries, stakeholders and supporters to demonstrate exemplary leadership and governance. This Code is a practical tool to help trustees achieve this.

The Code is not a legal or regulatory requirement. It draws upon, but is fundamentally different to, the Charity Commission’s guidance. Instead, the Code sets the principles and recommended practice for good governance and is deliberately aspirational: some elements of the Code will be a stretch for many charities to achieve. This is intentional: we want the Code to be a tool for continuous improvement towards the highest standards.

This Code has been developed by a steering group, with the help of over 200 charities, individuals and related organisations. We would like to thank everyone who has given comments and assistance during the consultation. Development of the Code would not have been possible without The Clothworkers’ Company or the Barrow Cadbury Trust, whom we thank for their support.

We hope you find it useful in helping your charity to make an ever bigger difference.

Using the Code

Steering group and sponsors

Using the Code

Who is the Code for?

This Code is intended for use by charities registered in England and Wales. Much of it will also apply to other not-for-profit organisations that deliver a public or community benefit and those with a social purpose. Organisations or subsectors may find it helpful to adapt the Code to reflect their context.

The Code’s principles, rationale and outcomes are universal and apply equally to all charities, whatever their size or activities. The recommended good practice to meet these principles will vary. Although it’s hard to be precise about the distinction between larger or more complex charities, governance practice can look significantly different depending upon a charity’s size, income, activities or complexity. We have produced different versions of the recommended practice to reflect and address some of these differences.

Which version you choose to use will depend on a range of factors. In general, we recommend that charities with a typical income of over £1m a year, and whose accounts are externally audited, use the larger version and charities below this threshold use the smaller version.

How it works

This Code is designed as a tool to support continuous improvement. Charity boards that are using this Code effectively will regularly revisit and reflect on the Code’s principles.

Compliance with the law is an integral part of good governance. This Code does not attempt to set out all the legal requirements that apply to charities and charity trustees, but it is based on a foundation of trustees’ basic legal and regulatory responsibilities. The seven Code principles build on the assumption that charities are already meeting this foundation.

The Code sets out principles and recommended practice. See the Code’s useful resources and links section on the Code’s website for more detailed guidance on how to meet the Code.

Each principle in the Code has a brief description, a rationale (the reasons why it is important), key outcomes (what you would expect to see if the principle were adopted) and recommended practice (what a charity might do to implement the principle).
Apply or explain

We anticipate that how a charity uses the Code is something which will develop and mature, particularly where the charity is growing and changing. Given this, some of the recommended practice may not be appropriate for a particular charity to follow initially, but it may become so in the future.

It’s important that trustees discuss the Code’s principles and recommended practice and make well-considered decisions about how these should be applied in their charity.

A charity should explain the approach it takes to applying the Code, so it is transparent to anyone interested in its work. We call this approach ‘apply or explain’. All trustees are encouraged to meet the principles and outcomes of the Code by either applying the recommended practice or explaining what they have done instead or why they have not applied it. We have not used the phrase ‘comply or explain’, which is used by some other governance Codes, because meeting all the recommended practice in this Code is not a regulatory requirement.

Charities that adopt the Code are encouraged to publish a brief statement in their annual report explaining their use of the Code. We anticipate that this statement will be a short narrative rather than a lengthy ‘audit’ of policies and procedures.

Some charities work in areas, such as housing and sport, that have their own sector-specific governance Codes. These Codes may well take precedence over this Code, and such charities are encouraged to say in their annual reports which governance Code they follow.

The principles

There are seven principles which make up this Code. These seven principles build on the assumption that a charity is meeting its legal and regulatory responsibilities as a foundation.
1. Organisational purpose
The board is clear about the charity's aims and ensures that these are being delivered effectively and sustainably.

2. Leadership
Every charity is led by an effective board that provides strategic leadership in line with the charity's aims and values.

3. Integrity
The board acts with integrity, adopting values and creating a culture which help achieve the organisation's charitable purposes. The board is aware of the importance of the public's confidence and trust in charities, and trustees undertake their duties accordingly.

4. Decision-making, risk and control
The board makes sure that its decision-making processes are informed, rigorous and timely and that effective delegation, control and risk assessment and management systems are set up and monitored.

5. Board effectiveness
The board works as an effective team, using the appropriate balance of skills experience, backgrounds and knowledge to make informed decisions.

6. Equality, diversity and inclusion
The board's approach to diversity supports its effectiveness, leadership and decision-making.

7. Openness and accountability
The board leads the organisation in being transparent and accountable. The charity is open in its work, unless there is good reason for it not to be.
Steering group and sponsors

The Charity Governance Code Steering Group is a cross-sector collaboration with an independent chair, Rosie Chapman. The group’s purpose is to review, develop, promote and maintain the Code for the sector.

The steering group’s members are:

- ACEVO: Charity Leaders Network
- Association of Chairs
- ICSA: The Chartered Governance Institute
- NCVO: National Council for Voluntary Organisations
- Small Charities Coalition

The Charity Commission is an observer on the group.

The steering group’s latest revision of the Code has been funded by The Clothworkers’ Company and the Barrow Cadbury Trust.

You can contact the steering group.

Foundation: the trustee role and charity context

It is the Code’s starting point that all trustees:

- are committed to their charity's cause and have joined its board because they want to help the charity deliver its purposes most effectively for public benefit
- recognise that meeting their charity’s stated public benefit is an ongoing requirement
- understand their roles and legal responsibilities, and, in particular, have read and understand:
  - the Charity Commission’s guidance The Essential Trustee (CC3)
  - their charity’s governing document
- are committed to good governance and want to contribute to their charity’s continued improvement.

Principle 1. Organisational purpose

Principle

The board is clear about the charity’s aims and ensures that these are being delivered effectively and sustainably.

Rationale

Charities exist to fulfil their charitable purposes. Trustees have a responsibility to understand the environment in which the charity is operating and to lead the charity in fulfilling its purposes as effectively as possible with the resources available. To do otherwise would be failing beneficiaries, funders and supporters.

The board’s core role is a focus on strategy, performance and assurance.

Key outcomes

1.1 The board has a shared understanding of and commitment to the charity’s purposes and can articulate these clearly.

1.2 The board can demonstrate that the charity is effective in achieving its charitable purposes and agreed outcomes.
Recommended practice

1.3 Determining organisational purpose

1.3.1 The board periodically reviews the organisation’s charitable purposes, and the external environment in which it works, to make sure that the charity, and its purposes, stay relevant and valid.

1.3.2 The board leads the development of, and agrees, a strategy that aims to achieve the organisation’s charitable purposes and is clear about the desired outputs, outcomes and impacts.

1.4 Achieving the purpose

1.4.1 All trustees can explain the charity’s public benefit.

1.4.2 The board evaluates the charity’s impact by measuring and assessing results, outputs and outcomes.

1.5 Analysing the external environment and planning for sustainability

1.5.1 The board regularly reviews the sustainability of its income sources and business models and their impact on achieving charitable purposes in the short, medium and longer term.

1.5.2 Trustees consider the benefits and risks of partnership working, merger or dissolution if other organisations are fulfilling similar charitable purposes more effectively and/or if the charity’s viability is uncertain.

1.5.3 The board recognises its broader responsibilities towards communities, stakeholders, wider society and the environment, and acts on them in a manner consistent with the charity’s purposes, values and available resources.

Principle 2. Leadership

Principle

Every charity is headed by an effective board that provides strategic leadership in line with the charity’s aims and values.

Rationale

Strong and effective leadership helps the charity adopt an appropriate strategy for effectively delivering its aims. It also sets the tone for the charity, including its vision, values and reputation.

Key outcomes

2.1 The board, as a whole, and trustees individually, accept collective responsibility for ensuring that the charity has a clear and relevant set of aims and an appropriate strategy for achieving them.

2.2 The board agrees to the charity’s vision, values and reputation and leads by example, requiring anyone representing the charity reflects its values positively.

2.3 The board makes sure that the charity’s values are reflected in all of its work, and that the ethos and culture of the organisation underpin the delivery of all activities.

Recommended practice

2.4 Leading the charity

2.4.1 The board and individual trustees take collective responsibility for its decisions.

2.4.2 The chair provides leadership to the board with prime responsibility for ensuring it has agreed priorities, appropriate structures, processes and a productive culture and has trustees and senior staff who are able to govern well and add value to the charity.

2.4.3 In the case of the most senior member of staff (e.g. CEO) the board makes sure that there are proper arrangements for their appointment, supervision, support, appraisal, remuneration and, if necessary, dismissal.

2.4.4 The board’s functions are formally recorded. There are role definitions defining responsibilities for all trustees that differentiate clearly those of the chair and other officer positions and outline how these roles relate to staff.

2.4.5 Where the board has agreed to establish a formally constituted subsidiary organisation/s, it is clear about the rationale, benefits and risks of these arrangements. The formal relationship between the parent charity and each of its subsidiaries is clearly recorded and the parent reviews, at appropriate intervals, whether these arrangements continue to best serve the organisation’s charitable purposes.
Charity Governance Code for larger charities

2.5 Leading by example

2.5.1 The board agrees the values, consistent with the charity’s purpose, that it wishes to promote and makes sure that these values underpin all its decisions and the charity’s activities (see also Principle 1).

2.5.2 The board recognises, respects and welcomes diverse, different and, at times, conflicting trustee views.

2.5.3 The board provides oversight and direction to the charity and support and constructive challenge to the organisation, its staff and, in particular, the most senior member of staff.

2.5.4 The board, through its relationship with the senior member of staff, creates the conditions in which the charity’s staff are confident and enabled to provide the information, advice and feedback necessary to the board.

2.6 Commitment

2.6.1 All trustees give sufficient time to the charity to carry out their responsibilities effectively. This includes preparing for meetings and sitting on board committees and other governance bodies where needed. The expected time commitment is made clear to trustees before nomination or appointment and again on acceptance of nomination or appointment.

2.6.2 Where individual board members are also involved in operational activities, for example as volunteers, they are clear about the capacity in which they are acting at any given time and understand what they are and are not authorised to do and to whom they report.

Principle 3. Integrity

Principle

The board acts with integrity. It adopts values, applies ethical principles to decisions and creates a welcoming and supportive culture which helps achieve the charity’s purposes. The board is aware of the significance of the public’s confidence and trust in charities. It reflects the charity’s ethics and values in everything it does. Trustees undertake their duties with this in mind.

Rationale

Delivering the charity’s purposes for public benefit should be at the heart of everything the board does. This is true even when a board’s decision might be unpopular. Everyone who comes into contact with a charity should be treated with dignity and respect and feel that they are in a safe and supportive environment. Charity leaders should show the highest levels of personal integrity and conduct.

To achieve this, trustees should create a culture that supports the charity’s values, adopt behaviours and policies in line with the values and set aside any personal interests or loyalties. The board should understand and address any inappropriate power dynamics to avoid damaging the charity’s reputation, public support for its work and delivery of its aims.

Key outcomes

3.1 The board safeguards and promotes the charity’s reputation by living its values and by extension promotes public confidence in the wider sector.

3.2 Trustees and those working for or representing the charity are seen to act with honesty, trustworthiness and care, and support its values.

3.3 The board acts in the best interests of the charity’s purposes and its beneficiaries, creating a safe, respectful and welcoming environment for those who come into contact with it.

3.4 The board makes objective decisions about delivering the charity’s purposes. It is not unduly influenced by those who may have special or personal interests. This applies whether trustees are elected, nominated, or appointed. Collectively, the board is independent in its decision making.

3.5 No one person or group has undue power or influence in the charity. The board recognises how individual or organisational power can affect dealings with others.
Charity Governance Code for larger charities

Recommended practice

3.6 Upholding the charity’s values

3.6.1 The board ensures that all of its decisions and actions are consistent with the charity’s values.

3.6.2 Trustees regularly check whether there are inappropriate power imbalances in the board or charity. Where necessary, they address any potential abuse of power to uphold the charity’s purpose, values and public benefit.

3.6.3 Trustees adopt and follow a suitable code of conduct that reflects the charity’s values and sets out expected standards of ethics, probity and behaviour.

3.6.4 The board considers how the charity is seen by the people and organisations who are involved in its work and by the wider public. The board has policies and procedures to make sure that the charity works responsibly and ethically, has regard to the proper use of power and acts in line with its own aims and values.

3.6.5 The board ensures that the charity follows the law. It also considers following non-binding rules, codes and standards, for example regulatory guidance, the ‘Nolan Principles’ or Charity Ethical Principles and other good practice initiatives that promote confidence in charities and create a supportive environment.

3.7 Ensuring the right to be safe

3.7.1 Trustees understand their safeguarding responsibilities and go beyond the legal minimum to promote a culture in which everyone feels safe and respected.

3.7.2 Where appropriate:

- the board makes sure that there are appropriate and regularly reviewed safeguarding policies and procedures
- as part of a charity’s risk-management process, the board checks key safeguarding risks carefully and records how these are managed
- all trustees, staff, volunteers and people who work with the charity have information or training on the safeguarding policy, so they understand it, know how to speak up and feel comfortable raising concerns.

3.8 Identifying, dealing with and recording conflicts of interest/loyalty

3.8.1 The board understands how real and perceived conflicts of interests and conflicts of loyalty can affect a charity’s performance and reputation.

3.8.2 Trustees disclose any actual or potential conflicts to the board and deal with these in line with the charity’s governing document and a regularly reviewed conflicts of interest policy.

3.8.3 Registers of interests, hospitality and gifts are kept and made available to stakeholders in line with the charity’s agreed policy on disclosure.

3.8.4 Trustees keep their independence and tell the board if they feel influenced by any interest or may be perceived as being influenced or to having a conflict.

Principle 4. Decision making, risk and control

Principle

The board makes sure that its decision-making processes are informed, rigorous and timely, and that effective delegation, control and risk-assessment, and management systems are set up and monitored.

Rationale

The board is ultimately responsible for the decisions and actions of the charity but it cannot and should not do everything. The board may be required by statute or the charity’s governing document to make certain decisions but, beyond this, it needs to decide which other matters it will make decisions about and which it can and will delegate.

Trustees delegate authority but not ultimate responsibility, so the board needs to implement suitable financial and related controls and reporting arrangements to make sure it oversees these delegated matters. Trustees must also identify and assess risks and opportunities for the organisation and decide how best to deal with them, including assessing whether they are manageable or worth taking.
Charity Governance Code for larger charities

Key outcomes

4.1 The board is clear that its main focus is on strategy, performance and assurance, rather than operational matters, and reflects this in what it delegates.

4.2 The board has a sound decision-making and monitoring framework which helps the organisation deliver its charitable purposes. It is aware of the range of financial and non-financial risks it needs to monitor and manage.

4.3 The board promotes a culture of sound management of resources but also understands that being over-cautious and risk averse can itself be a risk and hinder innovation.

4.4 Where aspects of the board’s role are delegated to committees, staff, volunteers or contractors, the board keeps responsibility and oversight.

Recommended practice

4.5 Delegation and control

4.5.1 The board regularly reviews which matters are reserved to the board and which can be delegated. It collectively exercises the powers of delegation to senior managers, committees or individual trustees, staff or volunteers.

4.5.2 The board describes its ‘delegations’ framework in a document which provides sufficient detail and clear boundaries so that the delegations can be clearly understood and carried out. Systems are in place to monitor and oversee how delegations are exercised.

4.5.3 The board makes sure that its committees have suitable terms of reference and membership and that:

the terms of reference are reviewed regularly

the committee membership is refreshed regularly and does not rely too much on particular people.

4.5.4 Where a charity uses third party suppliers or services – for example for fundraising, data management or other purposes – the board assures itself that this work is carried out in the interests of the charity and in line with its values and the agreement between the charity and supplier. The board makes sure that such agreements are regularly reviewed so that they remain appropriate.

4.5.5 The board regularly reviews the charity’s key policies and procedures to ensure that they continue to support, and are adequate for, the delivery of the charity’s aims. This includes policies and procedures dealing with board strategies, functions and responsibilities, finances (including reserves), service or quality standards, good employment practices, and encouraging and using volunteers, as well as key areas of activity such as fundraising and data protection.

4.6 Managing and monitoring organisational performance

4.6.1 Working with senior management, the board ensures that operational plans and budgets are in line with the charity’s purposes, agreed strategic aims and available resources.

4.6.2 The board regularly monitors performance using a consistent framework and checks performance against delivery of the charity’s strategic aims, operational plans and budgets. It has structures in place to hold staff to account and support them in meeting these goals.

4.6.3 The board agrees with senior management what information is needed to assess delivery against agreed plans, outcomes and timescales. Information should be timely, relevant, accurate and provided in an easy to understand format.

4.6.4 The board regularly considers information from other similar organisations to compare or benchmark the organisation’s performance.
Charity Governance Code for larger charities

4.7 Actively managing risks

4.7.1 The board retains overall responsibility for risk management and discusses and decides the level of risk it is prepared to accept for specific and combined risks.

4.7.2 The board regularly reviews the charity’s specific significant risks and the cumulative effect of these risks. It makes plans to mitigate and manage these risks appropriately.

4.7.3 The board puts in place and regularly reviews the charity’s process for identifying, prioritising, escalating and managing risks and, where applicable, the charity’s system of internal controls to manage these risks. The board reviews the effectiveness of the charity’s approach to risk at least every year.

4.7.4 The board describes the charity’s approach to risk in its annual report and in line with regulatory requirements.

4.8 Appointing auditors and audits

4.8.1 The board agrees and oversees an effective process for appointing and reviewing auditors, taking advice from an audit committee if one exists.

4.8.2 Where the charity has an audit committee, its chair has recent and relevant financial experience and the committee includes at least two trustees.

4.8.3 The board, or audit committee, has the opportunity to meet the auditors without paid staff present at least once a year.

4.8.4 Arrangements are in place for a body, such as the audit committee, to consider concerns raised in confidence about alleged improprieties, misconduct or wrongdoing. This includes concerns raised by ‘whistle blowing’. Arrangements are also in place for appropriate and independent investigation and follow-up action.

Principle 5. Board effectiveness

Principle
The board works as an effective team, using the appropriate balance of skills, experience, backgrounds and knowledge to make informed decisions.

Rationale
The board has a key impact on whether a charity thrives. The tone the board sets through its leadership, behaviour, culture and overall performance is critical to the charity’s success. It is important to have a rigorous approach to trustee recruitment, performance and development, and to the board’s conduct. In an effective team, board members feel it is safe to suggest, question and challenge ideas and address, rather than avoid, difficult topics.

Key outcomes
5.1 The board’s culture, behaviours and processes help it to be effective; this includes accepting and resolving challenges or different views.

5.2 All trustees have appropriate skills and knowledge of the charity and can give enough time to be effective in their role.

5.3 The chair enables the board to work as an effective team by developing strong working relationships between members of the board and creates a culture where differences are aired and resolved.

5.4 The board takes decisions collectively and confidently. Once decisions are made the board unites behind them and accepts them as binding.

Recommended practice
5.5 Working as an effective team

5.5.1 The board meets as often as it needs to be effective.

5.5.2 The chair, working with board members and staff, plans the board’s programme of work and its meetings, making sure trustees have the necessary information, time and space to explore key issues and reach well-considered decisions, so that board time is well-used.

5.5.3 The board has a vice-chair or similar who provides a sounding board for the chair and serves as an intermediary for the other trustees if needed.
Charity Governance Code for larger charities

5.5.4 The board regularly discusses its effectiveness and its ability to work together as a team, including individuals’ motivations and expectations about behaviours. Trustees take time to understand each other’s motivations to build trust within the board and the chair asks for feedback on how to create an environment where trustees can constructively challenge each other.

5.5.5 Where significant differences of opinion arise, trustees take time to consider the range of perspectives and explore alternative outcomes, respecting alternative views and the value of compromise in board discussions.

5.5.6 The board collectively receives specialist in-house or external governance advice and support. The board can access independent professional advice, such as legal or financial advice, at the charity’s expense if needed for the board to discharge its duties.

5.6 Reviewing the board’s composition

5.6.1 The board has, and regularly considers, the mix of skills, knowledge and experience it needs to govern, lead and deliver the charity’s purposes effectively. It reflects this mix in its trustee appointments, balancing the need for continuity with the need to refresh the board.

5.6.2 The board is big enough that the charity’s work can be carried out and changes to the board’s composition can be managed without too much disruption. A board of at least five but no more than twelve trustees is typically considered good practice.

5.7 Overseeing appointments

5.7.1 There is a formal, rigorous and transparent procedure to appoint new trustees to the board, which includes advertising vacancies widely.

5.7.2 The search for new trustees is carried out, and appointments or nominations for election are made, on merit against objective criteria and considering the benefits of diversity on the board. Regular skills audits inform the search process.

5.7.3 The charity considers using a nominations committee to lead the board appointment process and to make recommendations to the board.

5.7.4 Trustees are appointed for an agreed length of time, subject to any applicable constitutional or statutory provisions relating to election and re-election. If a trustee has served for more than nine years, their reappointment is:

• subject to a particularly rigorous review and takes into account the need for progressive refreshing of the board
• explained in the trustees’ annual report.

5.7.5 If a charity’s governing document provides for one or more trustees to be nominated and elected by a wider membership, or elected by a wider membership after nomination or recommendation by the board, the charity supports the members to play an informed role in these processes.

5.8 Developing the board

5.8.1 Trustees receive an appropriately resourced induction when they join the board. This includes meetings with senior management and covers all areas of the charity’s work. Trustees are given the opportunity to have ongoing learning and development.

5.8.2 The board reviews its own performance and that of individual trustees, including the chair. This happens every year, with an external evaluation every three years. Such evaluation typically considers the board’s balance of skills, experience and knowledge, its diversity in the widest sense, how the board works together and other factors relevant to its effectiveness.

5.8.3 The board explains how the charity reviews or evaluates the board in the governance statement in the trustees’ annual report.
Principle 6. Equality, diversity and inclusion

Principle
The board has a clear, agreed and effective approach to supporting equality, diversity and inclusion throughout the organisation and in its own practice. This approach supports good governance and the delivery of the organisation’s charitable purposes.

Rationale
Addressing equality, diversity and inclusion helps a board to make better decisions. This requires commitment, but it means that a charity is more likely to stay relevant to those it serves and to deliver its public benefit. Recognising and countering any imbalances in power, perspectives and opportunities in the charity, and in the attitudes and behaviour of trustees, staff and volunteers, helps to make sure that a charity achieves its aims.

All trustees have the same responsibility for the charity, so they must have equal opportunity to contribute to decision making. Board diversity, in the widest sense, is important because it creates more balanced decision making. Where appropriate, this includes and centres the communities and people the charity serves. This increases the charity’s legitimacy and impact. Equality and diversity are only effective and sustainable if the board works to be inclusive, ensuring that all trustees are welcomed, valued and able to contribute.

Boards that commit to equality, diversity and inclusion are more likely to set a positive example and tone for the charity by following an appropriate strategy for delivering its purpose and setting inclusive values and culture.

Key outcomes
6.1 The principles of equality, diversity and inclusion are embedded in the organisation and help to deliver the charity’s public benefit.
6.2 Obstacles to participation are reduced, with the organisation’s work designed and open for everyone included within its charitable purposes. This supports the charity to challenge inequality and achieve improved equality of outcomes.
6.3 The board is more effective because it reflects different perspectives, experiences and skills, including, where applicable, from current and future beneficiaries.

Recommended practice
6.4 Assessing understanding of systems and culture
6.4.1 The board analyses and can define how equality, diversity and inclusion are important for the charity, its context and the delivery of its aims.
6.4.2 The board assesses its own understanding of equality, diversity and inclusion. It considers how this happens in the charity and identifies any gaps in understanding which could be filled by discussion, learning, research or information.
6.4.3 The board regularly assesses:
   • the charity’s approach to equality, diversity and inclusion, using available data and, where applicable, lived experience
   • its own practice including:
     • the diversity of trustees’ backgrounds and perspectives in its regular board skills audit to identify imbalances and gaps
     • any bias in trustee recruitment and selection
     • where applicable, how the communities and people that the charity serves are included and centred in decision making
     • how meetings and board information can be made more accessible and how to provide resources to support this
     • how to create a meeting environment in which behaving inclusively is the norm, all voices are equal and trustees can constructively challenge each other
     • how the board demonstrates inclusive behaviours in its decision making and how it engages with staff, volunteers, members, service users and beneficiaries.
6.5 Setting context-specific and realistic plans and targets

6.5.1 The board sets a clear organisational approach to equality, diversity and inclusion in line with the charity’s aims, strategy, culture and values. This is supported by appropriate plans, policies, milestones, targets and timelines.

6.5.2 The board uses the findings from its assessments to make context-specific and regularly reviewed plans and targets for:

- equality, diversity and inclusion training for board members
- inclusive boardroom culture, practices and behaviours
- board evaluation or training to address any power imbalances between trustees
- removing, reducing and preventing obstacles to people being trustees
- attracting a diverse group of candidates for new trustee roles and providing an inclusive induction for new trustees
- recruiting a diverse board that addresses imbalances and any gaps that have been found
- promoting inclusive behaviours and cultures to the wider organisation.

6.6 Taking action and monitoring performance

6.6.1 The board ensures that there are appropriate arrangements and resources in place to monitor and achieve the organisation’s equality, diversity and inclusion plans and targets, including those relating to the board.

6.6.2 The board creates and maintains inclusive cultures, practices and behaviours in all its decision making. It promotes and demonstrates inclusive behaviours and cultures to the wider organisation.

6.6.3 The board regularly monitors and actively implements its plans and targets established under 6.5.2.

6.6.4 The board leads the organisation’s progress towards achieving its equality, diversity and inclusion plans and targets. It receives regular updates from the organisation including challenges, opportunities and new developments.

6.6.5 The board periodically takes part in learning and/or reflection about equality, diversity and inclusion and understands its responsibilities in this area. It acts on any gaps in its understanding and looks at how board practice, culture and behaviour are affected by these gaps.

6.7 Publishing performance information and learning

6.7.1 The board regularly publishes:

- information on its progress towards achieving its equality, diversity and inclusion plans and targets, including challenges, opportunities and learning. This could include the:
  - charity’s organisational approach to equality, diversity and inclusion in line with its aims, strategy, culture and values,
  - board’s culture, practices and behaviours
- its plans to tackle any organisational or board inequalities and gaps that have been identified.
Charity Governance Code for larger charities

**Principle 7. Openness and accountability**

**Principle**
The board leads the organisation in being transparent and accountable. The charity is open in its work, unless there is good reason for it not to be.

**Rationale**
The public's trust that a charity is delivering public benefit is fundamental to its reputation and success, and by extension, the success of the wider sector. Making accountability real, through genuine and open two-way communication that celebrates successes and demonstrates willingness to learn from mistakes, helps to build this trust and confidence and earn legitimacy.

**Key outcomes**

7.1 The organisation's work and impact are appreciated by all its stakeholders.

7.2 The board ensures that the charity's performance and interaction with its stakeholders are guided by the values, ethics and culture put in place by the board. Trustees make sure that the charity collaborates with stakeholders to promote ethical conduct.

7.3 The charity takes seriously its responsibility for building public trust and confidence in its work.

7.4 The charity is seen to have legitimacy in representing its beneficiaries and stakeholders.

**Recommended practice**

7.5 Communicating and consulting effectively with stakeholders

7.5.1 The board identifies the key stakeholders with an interest in the charity's work. These might include users or beneficiaries, staff, volunteers, members, donors, suppliers, local communities and others.

7.5.2 The board makes sure that there is a strategy for regular and effective communication with these stakeholders about the charity's purposes, values, work and achievements, including information that enables them to measure the charity's success in achieving its purposes.

7.5.3 As part of this strategy, the board thinks about how best to communicate how the charity is governed, who the trustees are and the decisions they make.

7.5.4 The board ensures that stakeholders have an opportunity to hold the board to account through agreed processes and routes, for example question and answer sessions.

7.5.5 The board makes sure there is suitable consultation with stakeholders about significant changes to the charity's services or policies.

7.6 Developing a culture of openness within the charity

7.6.1 The board gets regular reports on the positive and negative feedback and complaints given to the charity. It demonstrates that it learns from mistakes and errors and uses this learning to improve performance and internal decision making.

7.6.2 The board makes sure that there is a transparent, well-publicised, effective and timely process for making and handling a complaint and that any internal or external complaints are handled constructively, impartially and effectively.

7.6.3 The board keeps a register of interests for trustees and senior staff and agrees an approach for how these are communicated publicly in line with Principle 3.

7.6.4 Trustees publish the process for setting the remuneration of senior staff, and their remuneration levels, on the charity's websites and in its annual report.
Charity Governance Code for larger charities

7.7 Member engagement
7.7.1 In charities where trustees are appointed by an organisational membership wider than the trustees, the board makes sure that the charity:

- has clear policies on who is eligible for membership of the charity
- has clear, accurate and up-to-date membership records
- tells members about the charity’s work
- looks for, values and takes into account members’ views on key issues
- is clear and open about the ways that members can participate in the charity’s governance, including, where applicable, serving on committees or being elected as trustees.

Useful links
This page contains some useful links to the resources available from code steering group partners and those that have supported the groups work.

ACEVO is the community of civil society leaders. Its website contains advice and support on governance, in particular developing effective CEO and board relationships.

The Association of Chairs supports Chairs and Vice Chairs in England and Wales. You can find resources and events on their website www.associationofchairs.org.uk

ICSA: The Governance Institute has general and detailed information for the charity and voluntary sectors, including guidance on trustee roles and duties and conflicts of interest, as well as books and courses. Go to the ‘knowledge tab’ and look for the link to ‘charity resources’.

NCVO has a suite of tools and resources designed to support effective governance.

- The NCVO Knowhow Nonprofit site provides knowledge and e-learning for charities, social enterprises and community groups. The ‘Board Basics’ section contains a suite of tools, model documents and guidance for effective boards.
- The ‘Studyzone’ section hosts online trustee training and other courses which can help your board implement this code. These resources are free to NCVO members.
- Other information on NCVO’s governance support, training, publications and topical blogs can be found through NCVO’s website.

The Small Charities Coalition supports organisations with an income of under £1m a year. Its website includes information on events, advice and guidance for the trustees of smaller charities.

Charities based in Wales are encouraged to visit WCVA’s website which has guidance and information on events. Third Sector Support Wales is a network of support organisations for the voluntar sector in Wales.

The audit, tax and consulting firm RSM Undertook the first major piece of research into the Code. This work launched in 2019 explores the benefits to charities in adopting the Code and the trends of adoption.

Glossary
Please refer to the glossary.
## CISI BOARD

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Firm</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
</tbody>
</table>

## CISI DIRECTORS

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>
Code of Conduct

Introduction

Professionals within financial services owe important duties to all their stakeholders including clients, market participants, their profession, professional bodies, regulators, colleagues as well as to wider society.

Where these duties are set out in law or regulation, members of the Chartered Institute for Securities and Investment (CISI) should comply with the requirements in both letter and spirit.

Members of CISI are also required to meet the standards set out within the CISI’s Principles, which impose an obligation on members to act at all times not only in compliance with the rules, but also to support the underlying purpose and values of the Institute.

Each Principle specifies the duties owed by members to one or more stakeholders who may be impacted by their actions.

There may be situations where professionals are faced with making a decision where the correct course of action is not immediately obvious. In addition to referring to the Code, consideration of the following could help to decide the right course of action.

<table>
<thead>
<tr>
<th>C - Clear &amp; Honest</th>
<th>Have I told no lies or ‘half-truths’ to any party involved in my reaching my decision?</th>
</tr>
</thead>
<tbody>
<tr>
<td>I - Impartial &amp; Open</td>
<td>Is everyone affected by my action or decision aware of the consequences?</td>
</tr>
<tr>
<td>S - Straightforward &amp; Transparent</td>
<td>Have I made sure that my action or decision will not result in any party being unknowingly disadvantaged or unduly advantaged?</td>
</tr>
<tr>
<td>I - Informed &amp; Fair</td>
<td>Have I considered the interests of my potential stakeholders and not been misleading when making my decision?</td>
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</table>

Members seeking further advice about the Code of Conduct are encouraged to contact the CISI for guidance at standards@cisi.org. Material breach of the Code of Conduct would be incompatible with continuing membership of the CISI and may result in disciplinary action.

cisi.org/codeofconduct
Code of Conduct

Principles

Personal Accountability - To strive to uphold the highest levels of personal and professional standards at all times, acting with integrity, honesty, due skill, care and diligence to avoid any acts, either in person, in a remote working environment or digitally which may damage the reputation of your organisation, your professional body or the financial services profession.

Client Focus - To put the interests of clients and customers first by treating them fairly, being a good steward of their interests, never seeking personal advantage from confidential information received and utilising client data only for a defined purpose.

Conflict of Interest - Being alert to and actively manage fairly and effectively any personal or other conflicts of interest, obeying legislation and complying with regulations to the best of your ability, ensuring you are open and cooperative with all your regulators, challenging and reporting unlawful or unethical behaviour.

Respect for Market Participants - To treat all counterparties and business partners with respect, to observe proper standards of market integrity, good practice, conduct and confidentiality required to maintain the highest level of mutual trust.

Professional Development - To strive continually for professional excellence, committing to Continuous Professional Development (CPD) and promoting and supporting the development of others.

Aware of Capabilities - To decline to act on any matter about which you are not competent or qualified unless you have access to such advice or assistance to carry out the work in a professional manner, taking into account the nature of the individual mandates given by your customers and counterparties.

Respect Others and the Environment - To treat everyone fairly and with respect, supporting opportunity for all, embracing diversity and inclusion and ensuring that the environmental impact of your work is considered.

Speak Up & Listen Up - To be active in speaking up and encouraging others to do so by listening up, promoting a safe environment for all and recognising the responsibilities you have to the communities in which you operate.
CISI Anti-Money Laundering (AML) Policy

Background
Legislation has been introduced to prevent money laundering and consists of the Proceeds of Crime Act 2002, Terrorism Act 2000, Bribery Act 2010 and Money Laundering Regulations 2007. This legislation places obligations on the Chartered Institute for Securities & Investment (CISI) to establish internal procedures to prevent the use of their services for money laundering.

Purpose of the AML Policy
CISI has created the Anti-Money Laundering (AML) Policy to enable its employees, suppliers, candidates, members, contractors, beneficiaries and the board of trustees to understand the above legislation and their duties within it.

Scope of the AML Policy
All of CISI’s employees will comply with the legislative requirements relating to money laundering. Failure by any of its employees to comply may lead to criminal or disciplinary action being taken. CISI will do the following:

- Appoint a Money Laundering Reporting Officer (MLRO) to receive disclosures from its stakeholders of money laundering activity
- Implement a procedure to enable the reporting of suspicions of money laundering
- Ensure that all of its employees are aware of the AML policy and receive the appropriate training

Definition of Money Laundering
Money laundering is the term used for a number of offences involving the proceeds of crime or terrorism funds. The following constitute the act of money laundering:

- Concealing, disguising, converting, transferring criminal property or removing it from the UK; or
- Entering into or becoming concerned in an arrangement which that individual knows, or suspects facilitates the acquisition, retention, use or control of criminal property by or on behalf of another person; or
- Acquiring, using or possessing criminal property; or
- Failing to disclose any of the above three primary offences; and
- Tipping off, which is where an individual informs a person or people who are, or who are suspected of being, involved in money laundering, in such a way as to reduce the likelihood of their being investigated, or prejudicing an investigation.

Role of the MLRO
- The MLRO has been appointed to receive disclosures from anyone involved in the charity of any suspected money laundering activities
- The MLRO will be responsible for carrying out CISI’s AML procedures
- The MLRO will ensure that proper records are maintained on all the relevant activities and steps taken to deal with them

Disclosure to the MLRO
- If any employee knows, suspects or has reasonable grounds for thinking or suspecting that a person is engaged in money laundering, they must report such matters to the MLRO immediately or as soon as it is practical to do so
- The disclosure must be on the same day as the information coming to the employee’s attention
- Such suspicions would be about such activity by others or concern that the employee might be involved with
- Failure to make a disclosure may render the worker liable to prosecution
- Disclosure should include as much as possible of the full details of the people involved, their contact details; full details of the nature of involvement; the types of money laundering activity involved; the dates of such activities, the location of the activities; how the activities were undertaken; the likely amount of money/assets involved; the reasons for the suspicions and any other relevant information
- Once the employee has disclosed to the MLRO the above, the employee must follow all the directions the MLRO gives, not make any further enquiries into the matter, not discuss the matter with anyone else including his/her line manager and not voice any suspicions to the person(s) suspected of money laundering
Action to be taken by the MLRO following a disclosure

On the submission of the disclosure to the MLRO, the following steps will take place:

1. The MLRO will acknowledge receipt of the disclosure within an agreed response period.
2. The MLRO will consider the report and any other information available.
3. Once the MLRO has evaluated the disclosure, the MLRO will determine if there are reasonable grounds for suspecting money laundering and the steps to be taken and whether the MLRO needs to report the matter to the National Crime Agency (NCA).
4. All disclosure reports referred to by the MLRO and reports made by the MLRI to the NCA will be retained for a minimum of 5 years.
Anti-Bribery Policy

Introduction

The Chartered Institute for Securities & Investment (CISI) is committed to ensuring adherence to the highest legal and ethical standards. This must be reflected in every aspect of the way in which we operate. We must bring integrity to all our dealings. Bribery and corruption harms the societies in which these acts are committed and prevents economic growth and development.

This is not just a cultural commitment on the part of the organisation; it is a moral issue and a legal requirement. Bribery is a criminal offence in most countries in which CISI operates, and corrupt acts expose the Company and its employees to the risk of prosecution, fines and imprisonment, as well as endangering the Company’s reputation.

This policy has been adopted by the CISI Board of Trustees and is to be communicated to everyone involved in our business to ensure their commitment to it. The board attaches the utmost importance to this policy and will apply a ‘zero tolerance’ approach to acts of bribery and corruption by any of our employees or by business partners working on our behalf. Any breach of this policy will be regarded as a serious matter by the Institute and is likely to result in disciplinary action.

This policy explains the procedures through which CISI can maintain its high ethical standards and protect its reputation against any allegations of bribery and corruption. The action and conduct of CISI officers, Directors and employees as well as others acting on the Institute’s behalf are essential to maintaining these standards. To that end, all CISI personnel, including agents, consultants and contractors as well as suppliers involved in CISI’s business throughout the world must read, become familiar and comply with this Anti-Bribery Policy.

Aim and Implementation

The aim of this policy is to limit the CISI’s exposure to bribery by:

• Setting out a clear anti-bribery policy;
• Training all employees so that they can recognise and avoid the use of bribery by themselves and others. All CISI employees must take the Bribery Act Professional Refresher on an annual basis and all new employees must take the same test as part of their probation;
• Encouraging its employees to be vigilant and to report any suspicion of bribery, providing them with suitable channels of communication and ensuring sensitive information is treated appropriately;
• Rigorously investigating instances of alleged bribery and assisting the police and other appropriate authorities in any resultant prosecution;
• Taking firm and vigorous action against any individual(s) involved in bribery.

Policy

In accordance with the Bribery Act 2010, you must not, directly or indirectly:

• offer; give; solicit or accept any bribe, either in cash or any other form of inducement, to or from any person or company, wherever they are located and whether they are a public official or body or private person or company.
• gain any commercial, contractual or regulatory advantage for CISI in a way which is illegal or unethical.
• gain any personal advantage, pecuniary or otherwise, for the individual or anyone connected with the individual.
Interpreting the Policy

This policy is applicable to all employees of CISI, regardless of seniority. Although no two situations are the same, the following guidance should be considered globally:

This policy is NOT intended to prohibit you from performing your work provided the activities are customary, appropriate and properly recorded, for example acceptable activities include:

- normal hospitality
- providing ceremonial gift on a festival or at another special time
- fast-tracking a process when it is available to all on payment of a fee
- providing resources to assist the person or body to make the decision more efficiently provided it is for this purpose only

Any hospitality or gifts must be in moderation, proportionate and not place any expectation on the recipient to reciprocate either in like or by performing, or failing to perform, any other task in return. CISI recognise that to refuse a gift in certain circumstances and/or countries would cause offence to our trading partners. The test to be applied in all circumstances is whether the gift or entertainment is reasonable and justifiable, and the CISI Finance team have a responsibility to carefully scrutinise expenditure for any unusual items.

When considering the appropriateness of any gift, first, take a step back and ask yourself the following:

- What is the intention of the gift? Is it to build a relationship or is it being offered for something in return (quid pro quo)? Is the value of the gift appropriate to the level of the person receiving it?
- How would this look if these details were on the front of a newspaper?
- What if the situation were to be reversed, would there be a double standard?

If you find it difficult to answer one of the above questions, there may a risk involved which could potentially damage CISI’s reputation and business. The action could well be unlawful. Remember that market practice varies between countries and what is normal and acceptable in one place may not be in another, moreover our ethical values should underpin any activity you undertake.

Reporting incidents of Bribery

All individuals who work on behalf of CISI have a responsibility to help detect, prevent and report instances not only of bribery, but also of any other suspicious activity or wrongdoing. The Institute is absolutely committed to ensuring that all of its staff, volunteers and business partners have a safe, reliable, and confidential way of reporting any suspicious activity.

If you have a concern regarding a suspected instance of bribery or corruption, please speak up, your information and assistance can only help. The sooner you act, the better for you and for the Company. If you are concerned that a corrupt act of some kind is being considered or carried out, either within CISI, by any individual or by any of our business partners or competitors, you must report the issue/concern to your Line Manager. If for some reason it is not possible to speak to your Line Manager, please then report it to another Senior Manager or a member of the Executive Team.

CISI will investigate seriously any actual or suspected breach of this policy, or the spirit of this policy. Employees may be subject to disciplinary action and which may ultimately result in their dismissal. In the case of third parties found to be bribing or attempting to bribe CISI employees, a senior officer a supplier or customer they will be informed in writing business dealings will be ceased and appropriate authorities will be informed.
Section Two   |   Appendix D
Conflicts of Interest Policy
# Conflicts of Interest Policy

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Conflicts of Interest Policy

1 Definitions

For the purposes of this policy, a conflict of interest exists where:

(a) CISI's interests in any activity undertaken by it, or on its behalf, have the potential to lead it to act contrary to its interests in the development, delivery and award of qualifications in accordance with its Conditions of Recognition,

(b) a person who is connected to the development, delivery or award of CISI's qualifications has interests in any other activity which have the potential to lead that person to act contrary to his or her interests in that development, delivery or award in accordance with CISI's Conditions of Recognition, or

(c) an informed and reasonable observer would conclude that either of these situations was the case.

A conflict of interest may arise when:

(i) personal interests in any activity undertaken by an individual, or by a member of the individual's family, have the potential to lead that individual to act contrary to the interests of the CISI and its regulatory obligations in the development, delivery and awarding of qualifications,

(ii) a person or organisation with which an individual is connected has interests in any non-CISI activity which has the potential to lead that person or organisation to act contrary to the best interests of the CISI in the development, delivery and awarding of qualifications, or

(iii) an individual offers or receives a gift or inducement from an individual or organisation that might, or might be seen to, place them under an obligation.

In addition to family members, as defined in this policy, a conflict of interest may also arise where an individual has a supervisory or close working relationship with a colleague or with colleagues of their employer, who are studying for or enrolled on an examination for a CISI qualification.

A conflict of interest may arise if an individual, or their family member has or has had a financial interest in, or has been affiliated directly or indirectly with an entity or organisation:

a) that has been involved in an Agreement or Transaction with CISI, or

b) that has been involved in an Agreement or Transaction with any CISI Corporate Supporter or Corporate Member, or

c) whose existing or prospective services or products could be regarded as competitive with those of CISI.

“Family Member” means a parent, grandparent, spouse or domestic partner, child, spouse or domestic partner of a child, sibling, or spouse or domestic partner of a sibling.

“Agreement or Transaction” means any agreement or relationship involving the sale or purchase of goods, services, or rights of any kind; the providing of a loan or grant; or the establishment of any other type of pecuniary relationship with CISI.

2 Scope

This policy applies to all employees, contractors, sub-contractors, exam or appeal panel members, assessors, examiners, item writers, exam invigilators and any other persons or organisations involved in the development, delivery or award of CISI qualifications.

3 Identification

CISI undertakes regular reviews to identify and monitor all conflicts of interest and identify scenarios in which any such conflict of interest may arise in the future.

All individuals identified in section 2 must be alert to the identification of conflicts of interest, whether actual, potential or perceived. All such conflicts must be declared promptly to a member of CISI Qualifications team and reported to the Assistant Director Qualifications so that they may be reviewed, and appropriate mitigating action taken.

All staff must sign a confidentiality statement on joining CISI and inform the Assistant Director Qualifications immediately if there is any change in their circumstances regarding conflicts of interest.

All members of the Exam Board, Qualifications Advisory Boards, and exam panels above are required to sign an annual declaration confirming their agreement to maintain confidentiality of all CISI material and confirming that they have no current or anticipated conflicts of interest arising from their CISI role.
All contractors must sign a confidentiality statement as part of their contract.

All members of an appeal panel are required to sign a declaration confirming their agreement to maintain confidentiality of all CISI material and confirming that they have no current or anticipated conflicts of interest arising from undertaking this role on this occasion.

4 Managing conflicts of interest

CISI aims to ensure that no conflict of interest will have an adverse effect on:

• learners or potential learners  
• the ability to develop, deliver and award qualifications  
• the standards of qualifications  
• public confidence in qualifications.

Where an adverse effect arises from a conflict of interest, CISI will put measures in place to mitigate or eliminate it.

In the event that there is a persistent material conflict of interest which affects the ability of a particular individual to carry out their duties, then the CISI and the individual concerned should consider whether it is in the best interests of the CISI that the individual continue in post.

When identifying actual or potential conflicts of interest, the CISI takes into account whether the conflicted or potentially conflicted individual or organisation involved in the development, delivery or award of its qualifications:

• has an interest in the outcome of an activity;  
• is likely to make a financial gain, or avoid a loss;  
• has any other financial or non-financial incentive.

In particular, anyone with a personal interest in the outcome is not permitted to be involved in an investigation:

• into potential malpractice  
• of suspected or alleged breach of confidentiality.

All reasonable steps are taken to avoid candidates being assessed by anyone with a personal interest in the outcome of the assessment, and where this is unavoidable, to ensure that any part of the assessment that they do undertake is scrutinised by someone else who does not have such an interest.

Anyone with a personal interest in a decision being appealed is not permitted to take a decision on that appeal.

5 Reporting

A Conflicts of Interest Register is maintained by CISI and is reviewed at regular intervals. Records of actual and potential conflicts of interest will be kept in accordance with the CISI’s Retention and Disposal Policy.
Section Two   |   Appendix D
Public Awareness and Communications Policy
CISI Public Awareness and Communications Policy

Employees should take great care when approached for information about the Institute, or its Members or when in a public place where conversation on Institute/membership matters could be overheard. You must not divulge unpublished or confidential information about the Institute or its Members, to the Press, or any other Institute, organisation or person, unless you have been authorised to do so.

If you are approached for information by the Press, please pass them to the Press & Communications Officer or the Chief Executive's office.

For further guidance please contact your line manager, HR or the Press & Communications Officer.
Business Continuity & Disaster Recovery Plan

1. Overview

1.1. Introduction

1.1.1. Business Continuity and Disaster Recovery Planning refers to CISI’s approach to ensuring continued operations and resilience in the event of unforeseen circumstances.

1.1.2. Disaster Recovery and Business Continuity are related concepts, with the former principally focusing on the IT systems supporting critical business functions, and the latter about keeping all essential aspects of the business functioning despite significant disruptive events. This document aims to address both aspects for the Institute’s global operations.

1.2. Purpose

1.2.1. By the nature of the types of events that would fall into the scope of this document, CISI cannot provide specific actions for adverse events that may arise. This policy is therefore intended to provide a structure for assessing those events and predetermining contacts and potential actions that will assist with remediating any unforeseen events.

1.3. Scope

1.3.1. This procedure applies to all business continuity planning in CISI including its systems (including infrastructure), processes and people. To ensure this document is effective, the scope is driven by a materiality approach, excluding systems and people that are not considered critical to ongoing operation of CISI.

1.3.2. In the event of loss of these systems or people, common sense will prevail for how to proceed, which may include; a replacement system, vendor or personnel.

1.4. Review

1.4.1. This document will be reviewed in full at least annually by the BCDR Committee and any changes affecting business continuity be reflected in the business continuity plans.

1.4.2. Changes to personnel, addresses or telephone numbers, locations, equipment, systems, facilities, contracts or key customers, must be incorporated into updated versions of the business continuity plan at least every quarter.

1.4.3. Where there are changes in business strategy, legislation, and risk (either financial or operational) the business continuity plans and their test programs must also be updated to take account of these changes as they occur.

2. Owner

2.1. The Chief Executive Officer (CEO) in conjunction with the executive leadership team is responsible for the implementation and management of this plan.

3. Version & Approval History

<table>
<thead>
<tr>
<th>Date</th>
<th>Nature of Changes</th>
<th>Approved By</th>
</tr>
</thead>
<tbody>
<tr>
<td>21-Aug-2020</td>
<td>Original Issue</td>
<td>Karen Ashcroft</td>
</tr>
</tbody>
</table>


4.1. Roles and Responsibilities

**Business Continuity & Disaster Recovery Plan Custodian**

4.1.1. The Business Continuity & Disaster Recovery (BCDR) Committee is responsible for overseeing the disaster recovery & business continuity process. The Committee is the custodian of the Business Continuity & Disaster Recovery Plan and is responsible for embedding the plan and ensuring it remains up to date, relevant and effective. This includes communicating this document and making it available to CISI personnel, responsibility for coordinating the Incident Response Team (IRT) and periodic testing of the plan.
Incident Response Team

4.1.2. The IRT is a team of personnel with responsibility for resolving business disruptions. Each team member is given a dedicated role, summarised in Appendix [x].

4.1.3. The purpose of IRT is to ensure disruptions noted are assessed from a holistic CISI perspective and any external and internal impacts are identified, assessed, communicated and addressed accordingly.

4.2. Continuity Planning Procedure

4.2.1. Information security continuity is integrated with business continuity and information security requirements for continuity are at least equal to those of ordinary operation.

4.2.2. Business critical outward and inward facing systems, processes (including information security) and people are identified and listed, in order of criticality (see Appendix [x] below).

4.2.3. The systems, processes and people are assessed and rated based on the dependency placed based on their importance for continuity of CISI’s services.

4.2.4. The critical information assets that are involved in each process are also identified.

4.2.5. For each of CISI’s services, the risks (from disasters, security or equipment failures, loss of service, attacks, and loss of service availability) that CISI is facing are identified.

4.2.6. For each of the risks, the possible information security continuity impact is identified along with impacts that they will have on the business, ranging in seriousness from loss of site entrance keys, through to loss of site(s).

4.2.7. The risks are prioritised in terms of their impacts on CISI and the information security continuity planning process makes arrangements to tackle these risks in order including; the definition of recovery time objectives, key contacts and dependencies which drive CISI’s response in the event of a disruption

4.2.8. This Business Continuity & Disaster Recovery Plan addresses all the business and information continuity components of CISI’s activities and ensures that adequately trained resources are available to provide continuity of all the identified systems, processes and information security assets, including taking appropriate steps for the protection of employees and all information processing facilities

4.2.9. This Business Continuity & Disaster Recovery Plan is tested to ensure it is effective, relevant and responsible contacts remain aware of their responsibilities

4.3. Classifications

Client Facing & Internal

4.3.1. For the purposes of CISI’s assessment of business impact from service interruptions, a direct impact on CISI’s customers is deemed more critical, as internal processes are focused on supporting the CISI platform.

Systems Business Dependencies

4.3.2. Many of CISI’s systems are supported by third-party vendors. The BCP and DRP related dependencies therefore must be classified for all third-party vendors. The dependencies on these vendors is directly related to CISI’s dependencies for the systems they provide or support. All vendors are classified as High, Medium or Low which feeds into recovery time objectives.

Processes Business Dependencies

4.3.3. All processes and related services have been considered to identify key dependencies. As above these are rated as High, Medium, Low based on the importance of CISI’s processes for supporting the SaaS continuity.

People Business Dependencies

4.3.4. People dependencies follow the same principals as systems and processes. The difference here is that the focus is on the functional aspect of specific key personnel. In particular their authorities that support CISI’s SaaS continuity. The absence of these personnel may discontinue operations for a period of time and to prevent that risk, backup authorities should be identified and other contacts to reduce the disruption.
4.4. Recovery Time Objectives

4.4.1. Recovery time objectives are defined timelines beyond which system, processes or people, disruption or unavailability would have a detrimental impact on CISI. The recovery time objectives are:

- **High:** 4 Hours
- **Medium:** 1 day
- **Low:** 2 days

4.4.2. These timelines drive the steps taken in the event of a disruption to the systems, processes or people. These are a guide and in some instances exceptions to the standard timeframes may be appropriate.

5. Incident Response Protocols / Master Decision Grid

5.1 Event Sequence

Key steps for all disruptions, at a high level, are set out in the procedures in the Master Decision Grid.

5.2. Impact Assessment

5.2.1. The IRT must review what has happened and the impact of the incident on various aspects of the business including an assessment of the following factors to be considered:

- What additional risk issues might there be around telecommunications and data links?
- How long can be allowed to restore operations completely, what limiting factors are there, and what other issues have to be taken into account?
- How will employees continue working, what will they do, what records will they maintain?
- What are the repercussions of a disaster – press, customers, suppliers, others?

5.3. Incident Management Plan

5.3.1. When it has finished its impact assessment, the IRT must establish a provisional plan for how the incident will be handled, considering the following factors:

- **Security Vulnerabilities** – Data breaches, security vulnerabilities, breaches, etc. should be notified to Head of IT and the Executive Leadership Team. CISI personnel should be notified and Client Services if customer data or systems are impacted or at risk.
- **IT Operations** – Incidents, outages, system downtime, etc. should be notified to the Head of IT. CISI personnel should be notified and Client Services if customers are impacted. Alternative operating measures such as having team members work from home should also be considered.
- **Public Relations** – Notify Head of Marketing if any potential for adverse press coverage.
- **Client Services** – Notify Head of Services of any potential for impacts to customers. A customer notification email should be sent to mailing lists, as applicable.
- **Significant Disruptions** – Any significant disruptions should be notified to the Executive Leadership Team in a timely manner, initially for notification and further communication once the assessment of impact has been completed, including a recovery time expectation (if applicable).
- **Office Management** – Any disruptions that impact the availability or suitability of using the offices should be notified to the Office Manager and Head of Operations.
6. BCP/DRP Testing

6.1. CISI will encounter disruptions, as it’s impossible to prevent every possible adverse event. By the nature of these events, it is generally impossible to foresee the exact circumstances of the event. Without simulating any of these events prior to their occurrence, there is a risk that CISI is not adequately prepared to deal with them.

6.2 BCDR testing should occur at least annually. Test cases are designed to test the parameters of what we can handle. During simulation of these events, all people involved should consider our readiness to respond, in particular:

- Are you clear on your role, responsibilities, authorities, including the boundaries of those?
- Are you aware of all of your counterparts, including backup contacts that you will need to deal with to resolve the event?
- Have we thought through all possible impacts and how to deal with them?
- Do you have all necessary resources to deal with the event immediately and appropriately?

In simulating, we should not send any external communications, but rather prepare as if we are going to (where applicable). It should also be made clear this is a test to anyone receiving communications related to the test.

6.3. Test cases have been defined in Appendix II that test the parameters. At the conclusion of the BCDR testing the Incident Response Team should meet and review the effectiveness of the plan and record any actions identified for improvement. The outcome of all testing will be reviewed by the BCDR Committee.

Appendix I: Incident Response Team

The Incident Response Team (IRT) will be made up of representatives from all key departments. If the incident is at an office location the lead decision maker will usually be an individual present at that location, unless another individual can manage the situation better from a remote location:

- Executive Leadership – Appointed lead decision maker per the Master Decision Grid.
  - Responsible for overall management of Business Continuity & Disaster Recovery activities including communication with Board of Directors.
- Technology – [role a, role b]
  - Responsible for any incidents relating to CISI platform and its supporting applications and vendors as well as the activation of [in-product messaging in case of incident].
- Operations – [role c, role d]
  - Responsible for any incidents relating to information security or CISI IT infrastructure and telephony systems including the activation of automated phone messaging and voicemails in case of incident.
- Services – [role c, role e]
  - Responsible for managing client communication, including the coordination of email communication to clients in case of incident.
- Support – [role f, role g]
  - Responsible for CISI support call centre and email, including fielding all inbound queries in case of incident.
- Marketing – [role h]
  - Responsible for managing press or media coverage or communication in relation to an incident.
Appendix II: Test Cases for Simulation

Test cases are based on the major types of scenario (not all mutually exclusive)

1. Location closure/unavailability:
   - 20FS
   - Colombo
   - Other International Office

Example events that could trigger the above: Natural disaster (fire, earthquake, flood, snow, hurricane, tornado, tsunami etc.); power failure

2. Systems down
   - 20FS
   - Colombo
   - Other International Office
   - UK data centre
   - Prometric / TestReach

Example events that could trigger the above: Power failure; cyber attack; hardware or infrastructure or network failure

3. Reputational disaster or major Regulatory impact

Example events that could trigger the above: Data breach; serious Adverse Effects (in Ofqual terms)

4. Serious staffing problem

Case 1: IOMart Server Outage
Simulate an outage with IOMart (to be carried out at least annually).

Case 2: Major Prometric / Testreach Outage
Simulate what we do in the event that Prometric / Testreach encounter a major failure where they are completely inaccessible or key functionality such as Remote Invigilation ceases functioning. The response starts with Customer Support alerting [IT / operations].

Case 3: Data Breach
Simulate what we do in the event that our exam questions are accidentally made available to a non-authorised external party. The response starts with [x notifying y].

Case 4: Rogue Employee
It becomes clear that an employee became disgruntled when their annual leave was rejected, and they had to cancel their travel plans. The employee abruptly left the office and made indications that they may have added malicious code on Bitmark that is hard to detect and resolve but likely to create future issues. They have also deleted key documents from the shared drive and sent fake emails to candidate accounts. It's not clear if they've done anything else. The response starts with [x] who witnesses the abrupt exit of the employee.

Case 5: [City] Locked Down
[City] is locked down following protests that have turned violent, with indications of continued violence across the city. A curfew is imposed. Response starts on Sunday evening as CEO reads the alert and considers it in the best interests of employees to ensure everyone is aware, safe, and works from other locations.
INFORMATION SECURITY POLICY

Document Control

Reference: 05
Issue No: FINAL
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1. The Chartered Institute for Securities & Investment (CISI), headquartered at 20 Fenchurch Street, London EC3M 3BY, is the leading professional body for securities, investment, wealth and financial planning professionals.

2. The CISI Board of Directors and management team are committed to preserving the confidentiality, integrity and availability of all physical and electronic information assets throughout the organisation, in order to meet control and compliance requirements relating to information security and data protection.

3. The Board and management team are similarly committed to ensuring effective compliance with the EU General Data Protection Regulation (GDPR).

4. In this policy, ‘information security’ is defined as: Preserving Directors and management, all full-time or part-time employees, contractors, consultants and any business partners will be made aware of their responsibilities to preserve information security and to report any security breaches. All employees will receive information security awareness training and more specialised staff will receive appropriate technical information security training.

the confidentiality,

This involves ensuring that information is only accessible to those authorised to access it, thereby preventing either deliberate or accidental unauthorised access to CISI’s information and systems.

integrity

The accuracy and completeness of information and processing methods must be safeguarded. This requires prevention of deliberate or accidental, partial or complete, destruction or unauthorised modification, of either physical assets or electronic data. There must be appropriate systems contingency, data backup plans and a process for security incident reporting. CISI must comply with all relevant data-related legislation in those jurisdictions within which it operates.

and availability,

Information and associated assets should be accessible to authorised users when required, and physically secure. The computer network must be resilient and CISI must be able to detect and respond rapidly to incidents (such as viruses and other malware) that threaten the continued availability of assets, systems and information. Appropriate business continuity/disaster recovery plans should be in place.

of the physical (assets)

The physical assets of CISI include, but are not limited to, computer hardware, data cabling, telephone systems, filing systems and physical data files.

and information assets

The information assets include information stored electronically on servers, websites, the FTP site, the corporate intranet, PCs, laptops, mobile devices, as well as on USB sticks, backup tapes and any other digital or magnetic media, and information transmitted electronically by any means. In this context, ‘data’ also includes software: operating systems, applications and utilities.

of CISI.

5. An information security breach is any incident or activity that causes, or may cause, a breakdown in the confidentiality, integrity or availability of the physical or electronic information assets of CISI.

6. All CISI employees are expected to comply with this policy and with the related policies and procedures that support it, in particular the Data Protection Policy (Ref. 01), Acceptable Use Policy (Ref. 06) and the mandatory annual training and awareness on Information Security & Data Protection (Ref. 7d) and GDPR (Ref. 7c).

7. CISI has established an Information Security & Data Protection Group, chaired by the Data Protection Officer (DPO) with representatives from each department, to monitor adherence to relevant policies and procedures, communicate best practice and share any issues.
1. Introduction

1.1 Background to the General Data Protection Regulation (‘GDPR’) The General Data Protection Regulation 2016 replaces the EU Data Protection Directive of 1995 and supersedes the laws of individual Member States that were developed in compliance with the Data Protection Directive 95/46/EC. Its purpose is to protect the ‘rights and freedoms’ of natural persons (i.e. living individuals) and to ensure that personal data is not processed without their knowledge, and, wherever possible, that it is processed with their consent. The UK has retained GDPR in domestic law as the UK GDPR, this sits alongside an amended version of the DPA 2018.

1.2 Definitions used (drawn from the GDPR)

Material scope (Article 2) – the GDPR applies to the processing of personal data wholly or partly by automated means (i.e. by computer) and to the processing other than by automated means of personal data (i.e. paper records) that form part of a filing system or are intended to form part of a filing system. Territorial scope (Article 3) – the GDPR will apply to all controllers that are established in the EU (European Union) who process the personal data of data subjects, in the context of that establishment. It will also apply to controllers outside of the EU that process personal data in order to offer goods and services or monitor the behaviour of data subjects who are resident in the EU.

1.3 Article 4 definitions

Establishment – the main establishment of the controller in the EU will be the place in which the controller makes the main decisions as to the purpose and means of its data processing activities. The main establishment of a processor in the EU will be its administrative centre. If a controller is based outside the EU, it will have to appoint a representative in the jurisdiction in which the controller operates to act on behalf of the controller and deal with supervisory authorities.

Personal data – any information relating to an identified or identifiable natural person (‘data subject’); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

Special categories of personal data – personal data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade-union membership, and the processing of genetic data, biometric data for the purpose of uniquely identifying a natural person, data concerning health or data concerning a natural person’s sex life or sexual orientation.

Data controller – the natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the processing of personal data: where the purposes and means of such processing are determined by Union or Member State law, the controller or the specific criteria for its nomination may be provided for by Union or Member State law.

Data subject – any living individual who is the subject of personal data held by an organisation.

Processing – any operation or set of operations which is performed on personal data or on sets of personal data, whether or not by automated means, such as collection, recording, organisation, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.

Profiling – is any form of automated processing of personal data intended to evaluate certain personal aspects relating to a natural person, or to analyse or predict that person’s performance at work, economic situation, location, health, personal preferences, reliability, or behaviour. This definition is linked to the right of the data subject to object to profiling and a right to be informed about the existence of profiling, of measures based on profiling and the envisaged effects of profiling on the individual.
Personal data breach – a breach of security leading to the accidental, or unlawful, destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed. There is an obligation on the controller to report personal data breaches to the supervisory authority where the breach is likely to adversely affect the personal data or privacy of the data subject.

Data subject consent – means any freely given, specific, informed and unambiguous indication of the data subject’s wishes by which he or she, by a statement or by a clear affirmative action, signifies agreement to the processing of personal data.

Child – the GDPR defines a child as anyone under the age of 16 years old, although this may be lowered to 13 by Member State law (note that it is 13 in the UK Data Protection Act 2018). The processing of personal data of a child is only lawful if parental or custodian consent has been obtained. The controller shall make reasonable efforts to verify in such cases that consent is given or authorised by the holder of parental responsibility over the child.

Third party – a natural or legal person, public authority, agency or body other than the data subject, controller, processor and persons who, under the direct authority of the controller or processor, is authorised to process personal data.

Filing system – any structured set of personal data which are accessible according to specific criteria, whether centralised, decentralised or dispersed on a functional or geographical basis.

2. Policy statement
The Board of Directors and management of the Chartered Institute for Securities &
2.1 Investment (CISI), located at 20 Fenchurch Street, London EC3M 3BY, are committed to compliance with all relevant UK laws in respect of personal data, and the protection of the ‘rights and freedoms’ of individuals whose information CISI collects and processes in accordance with the GDPR.

2.2 Compliance with the GDPR is described by this policy and other relevant policies such as the Information Security Policy (Ref. 05), along with connected processes and procedures.

2.3 The GDPR and this policy apply to all of CISI’s personal data processing functions, including those performed on members’, customers’ and employees’ personal data, and any other personal data the organisation processes from any source.

2.4 The Data Protection Officer (DPO) is responsible for reviewing the Personal Data Register (Ref. 19) annually in the light of any changes to CISI’s activities and to any additional requirements identified by means of Data Protection Impact Assessments (for the Data Protection Impact Assessment Procedure, see document Ref. 08). This Register needs to be available on the supervisory authority’s request.

2.5 This policy applies to all employees of CISI. Any breach of the GDPR will be dealt with under CISI’s disciplinary policy and may also be a criminal offence, in which case the matter will be reported as soon as possible to the appropriate authorities.

3. Responsibilities and roles under the GDPR
3.1 CISI is a data controller under the GDPR.

3.2 CISI’s Board and Executive Directors have ultimate responsibility for the Institute’s data protection compliance.

3.3 The Executive Team and all those in managerial roles throughout CISI are responsible for developing and encouraging good information handling practices within CISI.

3.4 The DPO, a role specified in the GDPR, should be a member of the senior management team and is accountable to the Chief Executive Officer and Board of Directors of CISI for the management of personal data within CISI and for ensuring that compliance with data protection legislation and good practice can be demonstrated. This accountability includes:

3.4.1 development and implementation of the GDPR as required by this policy; and

3.4.2 security and risk management in relation to compliance with the policy.

3.5 A DPO, whom the CEO and Board of Directors consider to be suitably qualified and experienced, has been appointed to take responsibility for CISI’s compliance with this policy on a day-to-day basis and, in particular, has direct responsibility for ensuring that CISI complies with the GDPR, as do all CISI Managers in respect of data processing that takes place within their area of responsibility. See also the Data Protection Officer Job Description (Ref. 04) and Data Protection Roles and Responsibilities (Ref. 02).

3.6 The DPO has specific responsibilities in respect of procedures such as the Subject Access Request Procedure (Ref. 25) and is the first point of call for employees seeking clarification on any aspect of data protection compliance.
3.7 Compliance with data protection legislation is the responsibility of all employees of CISI who process personal data.

3.8 CISI’s GDPR Training Policy (Ref. 07) sets out training and awareness requirements in relation to specific roles and CISI employees generally.

3.9 Employees of CISI are responsible for ensuring that any personal data about them and supplied by them to CISI is accurate and up-to-date.

4. Data protection principles All processing of personal data must be conducted in accordance with the data protection principles as set out in Article 5 of the GDPR. CISI's policies and procedures are designed to ensure compliance with the principles.

4.1 Personal data must be processed lawfully, fairly and transparently Lawful – identify a lawful basis before you can process personal data. These are often referred to as the ‘conditions for processing’, for example consent.

Fairly – in order for processing to be fair, the data controller has to make certain information available to the data subjects, where practicable. This applies whether the personal data was obtained directly from the data subjects or from other sources.

The GDPR has increased requirements about what information should be available to data subjects, which is covered in the ‘Transparency’ requirement.

Transparency – the GDPR includes rules on giving privacy information to data subjects in Articles 12, 13 and 14. These are detailed and specific, placing an emphasis on making privacy notices understandable and accessible. Information must be communicated to the data subject in an intelligible form using clear and plain language. CISI’s Privacy Procedure is set out in (Ref. 22) and the Privacy Policies are recorded in (Ref. 23 (External)) and (Ref. 24 (Internal)).

The specific information that must be provided to the data subject must, as a minimum, include:

4.1.1 the identity and the contact details of the controller;
4.1.2 the contact details of the DPO;
4.1.3 the purposes of the processing for which the personal data are intended as well as the legal basis for the processing;
4.1.4 the period for which the personal data will be stored;
4.1.5 the existence of the rights to request access, rectification, erasure or to object to the processing;
4.1.6 the categories of personal data concerned;
4.1.7 the recipients or categories of recipients of the personal data, where applicable;
4.1.8 where applicable, that the controller intends to transfer personal data to a recipient in a third country and the level of protection afforded to the data;
4.1.9 any further information necessary to guarantee fair processing.

4.2 Personal data can only be collected for specific, explicit and legitimate purposes Data obtained for specified purposes must not be used for a purpose that differs from those formally notified to the supervisory authority as part of CISI's Personal Data Register (Ref. 19). CISI's Privacy Procedure (Ref. 22) sets out the relevant procedures.

4.3 Personal data must be adequate, relevant and limited to what is necessary for processing

4.3.1 The DPO is responsible for ensuring that CISI does not collect information that is not strictly necessary for the purpose for which it is obtained.
4.3.2 All data collection forms (electronic or paper-based) must include a fair processing statement or link to privacy statement and be approved by the DPO.
4.3.3 The DPO will ensure that, on an annual basis, all data collection methods are reviewed by the Information Security & Data Protection Group to ensure that collected data continues to be adequate, relevant and not excessive. See also CISI's Data Protection Impact Assessment Procedure (Ref. 08).
4.4 Personal data must be accurate and kept up to date with every effort to erase or rectify without delay

4.4.1 Data that is stored by the data controller must be reviewed and updated as necessary. No data should be kept unless it is reasonable to assume that it is accurate.

4.4.2 The DPO is responsible for ensuring that all staff are trained in the importance of collecting accurate data and maintaining it.

4.4.3 It is also the responsibility of the data subject to ensure that data held by CISI is accurate and up to date.

4.4.4 Members, customers and employees should be required to notify CISI of any changes in circumstance to enable personal records to be updated accordingly. It is the responsibility of CISI to ensure that any notification regarding change of circumstances is recorded and acted upon.

4.4.5 The DPO is responsible for ensuring that appropriate procedures and policies are in place to keep personal data accurate and up to date, taking into account the volume of data collected, the speed with which it might change and any other relevant factors.

4.4.6 On at least an annual basis, the DPO will review the retention dates of all the personal data processed by CISI, by reference to the Personal Data Register (Ref. 19) and will identify any data that is no longer required in the context of the registered purpose. This data will be securely deleted/destroyed in line with the Secure Disposal of Storage Media Procedure (Ref. 18).

4.4.7 The DPO is responsible for responding to requests for rectification from data subjects within one month (Subject Access Request Procedure – Ref. 25). This can be extended to a further two months for complex requests. If CISI decides not to comply with the request, the DPO must respond to the data subject to explain its reasoning and inform them of their right to complain to the supervisory authority.

4.4.8 The DPO is responsible for making appropriate arrangements that, where third-party organisations may have been passed inaccurate or out-of-date personal data, to inform them that the information is inaccurate and/or out of date and is not to be used to inform decisions about the individuals concerned; and for passing any correction to the personal data to the third party where this is required.

4.5 Personal data must be kept in a form such that the data subject can be identified only as long as is necessary for processing.

4.5.1 Where personal data is retained beyond the processing date, it will where practicable be minimised and pseudonymised in order to protect the identity of the data subject in the event of a data breach.

4.5.2 Personal data will be retained in line with the Retention and Disposal Policy (Ref. 16) and, once its retention date is passed, it must be securely destroyed as set out in this procedure.

4.5.3 The DPO must specifically approve any data retention that exceeds the retention periods defined in the Retention and Disposal Policy (Ref. 16) and must ensure that the justification is clearly identified and in line with the requirements of the data protection legislation. This approval must be written.
4.6 Personal data must be processed in a manner that ensures the appropriate security. The DPO will carry out a risk assessment taking into account all the circumstances of CISI’s controlling or processing operations. In determining appropriateness, the DPO should also consider the extent of possible damage or loss that might be caused to individuals if a security breach occurs, the effect of any security breach on CISI itself, and any likely reputational damage including the possible loss of member, customer or employee trust.

When assessing appropriate technical measures, the DPO will consider the following:

- Password protection;
- Automatic locking of idle terminals;
- Removal of access rights for USB and other memory media;
- Virus checking software and firewalls;
- Role-based access rights including those assigned to temporary staff;
- Encryption of devices that leave CISI’s premises such as laptops;
- Security of local and wide area networks;
- Identifying appropriate international security standards relevant to CISI.

When assessing appropriate organisational measures, the DPO will consider the following:

- The appropriate training levels throughout CISI;
- Measures that consider the reliability of employees (such as references etc.);
- The inclusion of data protection in employment contracts;
- Identification of disciplinary action measures for data breaches;
- Monitoring of employees for compliance with relevant security standards;
- Physical access controls to electronic and paper-based records;
- Adopting clear rules about passwords;
- Making regular backups of personal data and storing the media offsite;
- The imposition of contractual obligations on the importing organisations to take appropriate security measures when transferring data outside the European Economic Area (EEA).

These controls have been selected on the basis of identified risks to personal data, and the potential for damage or distress to individuals whose data is being processed.

4.7 The controller must be able to demonstrate compliance with the GDPR’s other principles (accountability)

The GDPR includes provisions that promote accountability and governance. These complement the GDPR’s transparency requirements.

CISI will demonstrate compliance with the data protection principles by implementing data protection policies, implementing technical and organisational measures, as well as adopting techniques such as data protection by design, data protection impact assessments, breach notification procedures and incident response plans.
5. Data subjects’ rights

5.1 Data subjects have the following rights regarding data processing, and the data that is recorded about them:

5.1.1 The right to be informed.
5.1.2 The right to request access to their personal information.
5.1.3 The right to have their personal information corrected.
5.1.4 The right to object to certain processing of their personal information.
5.1.5 The right to restrict processing of their personal information.
5.1.6 The right to have their personal information erased.
5.1.7 The right to move, copy or transfer their personal information.
5.1.8 Rights in relation to automated decision-making.

5.2 CISI ensures that data subjects may exercise these rights:

5.2.1 Data subjects may make data access requests as described in the Subject Access Request Procedure (Ref. 25); this procedure also describes how CISI will ensure that its response to the data access request complies with the requirements of the GDPR.
5.2.2 Data subjects have the right to complain to CISI related to the processing of their personal data, the handling of a request from a data subject and appeals from a data subject on how complaints have been handled in line with the Complaints Procedure (Ref. 28).

6. Consent

6.1 CISI understands ‘consent’ to mean that it has been explicitly and freely given, and a specific, informed and unambiguous indication of the data subject’s wishes that, by statement or by a clear affirmative action, signifies agreement to the processing of personal data relating to him or her. The data subject can withdraw their consent at any time.

6.2 CISI understands ‘consent’ to mean that the data subject has been fully informed of the intended processing and has signified their agreement, while in a fit state of mind to do so and without pressure being exerted upon them. Consent obtained under duress or on the basis of misleading information will not be a valid basis for processing.

6.3 There must be some active communication between the parties to demonstrate active consent. Consent cannot be inferred from non-response to a communication. The data controller must be able to demonstrate that consent was obtained for the processing operation.

6.4 For sensitive (special category) data, explicit written consent of data subjects must be obtained unless an alternative legitimate basis for processing exists.

6.5 Where CISI provides online services to children, parental or custodial authorisation must be obtained. This requirement applies to children under the age of 13 (per the UK Data Protection Act 2018, which has proposed a lower limit than the GDPR default of 16). Currently CSI does not provide services to children under the age of 13.

7. Security of data

7.1 All employees are responsible for ensuring that any personal data that CISI holds and for which they are responsible, is kept securely and is not under any conditions disclosed to any third party unless that third party has been specifically authorised by CISI to receive that information.

7.2 All personal data should be accessible only to those who need to use it, and access may only be granted in line with the Access Control Policy (Ref. 34). All personal data should be treated with the highest security and must be kept:

- in a lockable room with controlled access; and/or
- in a locked drawer or filing cabinet; and/or
- if computerised, password protected in line with corporate requirements in the Access Control Policy (Ref. 34); and/or
- stored on (removable) computer media which are encrypted in line with the Secure Disposal of Storage Media Procedure (Ref. 18).
7.3 Care must be taken to ensure that PC screens and terminals are not visible except to authorised Employees of CISI. All Employees are required to sign an Acceptable Use Policy (Ref. 06) before they are given access to organisational information of any sort.

7.4 Manual records may not be left where they can be accessed by unauthorised personnel and may not be removed from business premises without explicit (written) authorisation.

7.5 Personal data may only be deleted or disposed of in line with the Retention and Disposal Policy (Ref. 16). Manual records that have reached their retention date are to be shredded and disposed of as ‘confidential waste’. Hard drives of redundant PCs are to be removed and immediately destroyed as required by the Secure Disposal of Storage Media Procedure (Ref. 18).

7.6 Processing of personal data offsite presents a potentially greater risk of loss, theft or damage to personal data. Employees must be reminded of the risks associated with offsite processing.

8. Disclosure of data

8.1 CISI must ensure that personal data is not disclosed to unauthorised third parties which includes family members, friends, government bodies, and in certain circumstances, the Police. All employees should exercise caution when asked to disclose personal data held on another individual to a third party.

8.2 All requests to provide data for one of these reasons must be supported by appropriate paperwork and all such disclosures must be specifically authorised by the DPO.

9. Retention and disposal of data

9.1 CISI shall not keep personal data in a form that permits identification of data subjects for a longer period than is necessary, in relation to the purpose(s) for which the data was originally collected.

9.2 CISI may store data for longer periods if the personal data will be processed solely for archiving purposes in the public interest, scientific or historical research purposes or statistical purposes, subject to the implementation of appropriate technical and organisational measures to safeguard the rights and freedoms of the data subject.

9.3 The retention period for each category of personal data will be set out in the Retention and Disposal Policy (Ref. 16) along with the criteria used to determine this period including any statutory obligations CISI has to retain the data.

9.5 Personal data must be disposed of securely in accordance with the sixth principle of the GDPR – processed in an appropriate manner to maintain security, thereby protecting the “rights and freedoms” of data subjects. Any disposal of data will be done in accordance with the Secure Disposal of Storage Media Procedure (Ref. 18).

10. Data transfers

10.1 All exports of data from within the EEA to non-European Economic Area countries (referred to in the GDPR as ‘third countries’) are unlawful unless there is an appropriate “level of protection for the fundamental rights of the data subjects”. The transfer of personal data outside of the EEA is prohibited unless one or more of the specified safeguards, or exceptions, apply:

10.1.1 An adequacy decision

The European Commission can and does assess third countries, a territory and/or specific sectors within third countries to assess whether there is an appropriate level of protection for the rights and freedoms of natural persons. In these instances no authorisation is required. Countries that are members of the EEA but not of the EU are accepted as having met the conditions for an adequacy decision. A list of countries that currently satisfy the adequacy requirements of the Commission are published in the Official Journal of the European Union.


Assessment of adequacy by the data controller

In making an assessment of adequacy, the UK-based exporting controller should take account of the following factors:

- the nature of the information being transferred;
- the country or territory of the origin, and final destination, of the information;
- how the information will be used and for how long;
- the laws and practices of the country of the transferee, including relevant codes of practice and international obligations; and
- the security measures that are to be taken as regards the data in the overseas location.
10.1.2 Binding corporate rules
CISI may adopt approved binding corporate rules for the transfer of data outside the EU. This requires submission to the relevant supervisory authority for approval of the rules that CISI is seeking to rely upon.

10.1.3 Model contract clauses
CISI may adopt approved model contract clauses for the transfer of data outside of the EEA. If CISI adopts the model contract clauses approved by the relevant supervisory authority, there is an automatic recognition of adequacy.

10.1.4 Exceptions
In the absence of an adequacy decision, Privacy Shield membership, binding corporate rules and/or model contract clauses, a transfer of personal data to a third country or international organisation shall only take place on one of the following conditions:

• the data subject has explicitly consented to the proposed transfer, after having been informed of the possible risks of such transfers for the data subject due to the absence of an adequacy decision and appropriate safeguards;
• the transfer is necessary for the performance of a contract between the data subject and the controller or the implementation of pre-contractual measures taken at the data subject’s request;
• the transfer is necessary for the conclusion or performance of a contract concluded in the interest of the data subject between the controller and another natural or legal person;
• the transfer is necessary for important reasons of public interest;
• the transfer is necessary for the establishment, exercise or defence of legal claims; and/or
• the transfer is necessary in order to protect the vital interests of the data subject or of other persons, where the data subject is physically or legally incapable of giving consent.

See CISI’s Procedure for International Transfers of Data (Ref. 21).

11. Personal Data Register
11.1 CISI has established a Personal Data Register (Ref. 19) and analysed personal data flows as part of its approach to address risks and opportunities throughout its GDPR compliance project.

11.2 CISI is aware of any risks associated with the processing of particular types of personal data.

11.2.1 CISI assesses the level of risk to individuals associated with the processing of their personal data. Data Protection Impact Assessments (see Ref. 08 for the Procedure) are periodically carried out in relation to the processing of personal data by CISI, and in relation to processing undertaken by other organisations on behalf of CISI.

11.2.2 CISI shall manage any risks identified by the risk assessment in order to reduce the likelihood of a non-conformance with this policy.

11.2.3 Where a type of processing, in particular using new technologies and taking into account the nature, scope, context and purposes of the processing, is likely to result in a high risk to the rights and freedoms of natural persons, CISI shall, prior to the processing, carry out a DPIA of the impact of the envisaged processing operations on the protection of personal data. A single DPIA may address a set of similar processing operations that present similar high risks.

11.2.4 Where, as a result of a DPIA it is clear that CISI is about to commence processing of personal data that could cause damage and/or distress to the data subjects, the decision as to whether or not CISI may proceed must be escalated for review to the DPO.

11.2.5 The DPO shall, if there are significant concerns, either as to the potential damage or distress, or the quantity of data concerned, escalate the matter to the supervisory authority.

11.2.6 Appropriate controls will be applied to reduce the level of risk associated with processing individual data to an acceptable level, by reference to the GDPR.
**Document Owner and Approval**

The DPO is the owner of this document and is responsible for ensuring that the policy is reviewed in line with the requirements stated above, and at least annually.

A current version is available to all employees via the CISI intranet.

**Change History Record**

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Section Two | Appendix D
Sustainability Policy
CISI Sustainability Commitment

CISI understands sustainability to mean meeting the needs of the present without compromising the ability of future generations to meet their own needs. To do so means conserving natural resources and protecting global ecosystems, and making decisions based on long-term consequences.

As a global organisation with three core communities of CISI employees, CISI volunteers and CISI members and students we recognise our responsibilities to both minimise our own environmental footprint and to ensure that sustainability issues are integrated into our learning and membership offering.

Internally, the CISI Board and senior management team are committed to integrating sustainability best practice into all of our decision-making and business activities. All CISI employees, volunteers, members and students have a responsibility to help to embed sustainable business practices across the organisation.

CISI’s London headquarters are located at 20 Fenchurch Street, which achieved an 'Excellent' rating by Building Research Establishment Environmental Assessment Methodology (BREEAM), the global design and assessment method for sustainable buildings. We aim to further minimise our environmental footprint as a company and operate sustainably across all of our offices globally by:

1. Using travel options that minimise our environmental impact, reducing business travel whenever possible and using public transport where available
2. Curtailing printing and paper usage, and using only paper bearing a Forest Stewardship Council mark in the UK meaning it is sourced from well-managed forests
3. Considering the environmental impact and our suppliers’ environmental credentials when organising membership events
4. Measuring, monitoring and reducing our waste consumption and energy usage
5. Raising awareness amongst staff and conducting at least one sustainability-focussed Connect and Learn session per year
6. Comply with all environmental regulations and remain up to date with any changes

Externally, we recognise the importance of ensuring that our members and students are kept up to date with sustainability developments and are equipped to recognise the challenges posed by sustainability requirements. CISI is a proud signatory to the Green Finance Education Charter which commits us to integrating green and sustainable finance principles into the education and training programme of finance professionals worldwide, engaging our members on issues relating to climate change and offering relevant resources on green and sustainable finance.

We offer a pathway of responsible finance qualifications and assessments, with a regular programme of sustainability-focussed learning and events for our students and members and aim to fully integrate sustainability issues into our qualifications.

We are committed to limiting our impact on the environment on a continuing basis and this policy statement is kept under ongoing review to ensure that it remains relevant and reflects any changes in our environment. A formal review, focussed on tracking progress and identifying any barriers to delivery, is undertaken on a regular basis.
HEALTH & SAFETY POLICY AND PROCEDURES

1. PURPOSE
The Institute is dedicated to taking all necessary steps to ensuring the health and safety of all employees and visitors to the Institute premises.

We aim to achieve this by:

- Providing and maintaining the offices and systems of work so that they are safe and without risk to health, as far as is reasonably practicable;
- Making arrangements for ensuring for the safety and absence of risks to health in connection with the use, handling, storage and transport of articles and substances, so far as is reasonably practicable;
- Providing information, instruction, training and supervision which may be necessary to ensure, as far as is reasonably practicable, the health and safety of employees at work and to enable them to contribute positively to their own health and safety at work, and to the safety of those around them;
- Maintaining places of work and their entrances and exits in a condition that is both safe and without risk to health;
- Providing and maintaining a working environment that is safe, without risk to health and is adequate with regards to facilities and the arrangements for the welfare of employees at work, and others who may be involved;
- Establishing adequate fire precautions, including the provision and maintenance of appropriate equipment, the appointment of Evacuation Marshals, the display of notices and the conduct of test drills.

The Institute will also ensure, as far as is reasonably practicable, that the safety of employees is not prejudiced by outside contractors working on the premises.

2. RESPONSIBILITIES

Management Responsibilities
The Health & Safety Officer, and Facilities staff together with the Global Director of IT & Operations are available to advise on all matters relating to the health and safety of employees, and has responsibility for:

- The Institute's Health and Safety policy and implementation thereof;
- Maintaining emergency procedures in the events of fire or other hazards;
- Provision of the Institute's first aid arrangements and the recording of accidents;
- Co-ordinating all building access arrangements.

Managers are responsible for the safety and wellbeing of their staff, and for promoting a responsible attitude towards Health & Safety.

They are also responsible for:

- Ensuring that each new employee is given induction training, including the location of first aid boxes, fire exits and fire-fighting equipment, and any procedures appropriate to their specific job;
- Ensuring that all staff are made aware of any procedures in place if they face any serious or imminent danger;
- Ensuring that all staff whom they are responsible for are aware of the health and safety policy;
- Ensuring that any temporary employees, before he or she commences work, has been supplied with comprehensive information about any special requirements in order that the work can be carried out safely;
- Keeping up to date with health and safety matters applicable to the operations of the Institute;
- Investigating all accidents;
- Ensuring that good housekeeping standards are applied, e.g. electrical and telephone cords lying uncovered on the floor, ladders or step stools are used to reach high items and that boxes are not left blocking fire exits;
- Periodically reviewing all new and existing equipment with reference to mechanical and operational safety and its location;
- Carrying out regular safety checks and audits.
All Staff Responsibilities

Under the terms of the Health and Safety at Work Act 1974, it is the duty of all employees to take reasonable care of themselves and their colleagues at work and to co-operate with the Institute in safety matters.

All employees should ensure that:

- They use any equipment that is provided and that it is used in accordance with the training they have received;
- Their line manager and the Health & Safety Officer are informed of any serious or imminent danger and that potential shortcomings in the protection arrangements are reported.

Any employee who disregards these requirements or who tampers with safety equipment may be subject to disciplinary action being taken.

3. FIRE AND BOMB MANAGEMENT POLICY

Health & Safety Officer Responsibilities

The Health & Safety Officer and Facilities staff are responsible for the following aspects of the fire and bomb management policy:

- Ensure that regular fire drills take place
- The implementation and maintenance of the policy and relevant procedures (including evacuation procedures and information)
- Ensure that all Fire & Evacuation Wardens receive appropriate training and instruction and to ensure that sufficient records are kept of their training

All Staff Responsibilities

It is the duty of all staff to ensure that they:

- Are familiar with the fire and bomb management policy and all related procedures
- Inform the Health and Safety Officer and the Ground Floor Reception of any visitors who are disabled and will need assistance in the event of an evacuation. The Health & Safety Officer / Facilities staff or Chief Fire Warden, will ensure safe evacuation of any disabled staff or visitors.

4. FIRE EVACUATION PROCEDURES

These procedures are structured to ensure the most rapid, efficient and orderly evacuation of the building in the event of fire or suspected explosive device found within 20 Fenchurch Street.

Testing

A full evacuation will take place both in and out of normal business hours at the discretion of the Building Management team. This will take place at least once a year. A partial evacuation will take place every six months.

The fire alarm is tested on a weekly basis at 10am on Friday.

Procedure

Fire alarms are activated automatically if heat or smoke is detected. A message is broadcast over the building PA system and staff must follow the instructions given.

Security will remain in the main entrance to the building to await the Fire Brigade and to stop people entering the building.

All staff must evacuate the building, using the nearest available fire exit. **DO NOT** use the lifts and **DO NOT** stop to collect personal belongings.
The fire exits are located on the north and south side of the building. Both staircases lead to the main ground floor reception.

Fire & Evacuation Wardens are located on our floor to assist staff in the event of an evacuation (details of Fire & Evacuation Wardens can be found on the notice boards and Intranet). They have specific duties to perform during the evacuation process, namely:

• Directing staff to the nearest Evacuation exit;
• Assisting disabled persons;
• Checking their area before leaving the building.

Out of Hours Emergency Procedure

In the event of fire alarm sounding, (before 8:30am and after 5:30pm and at the weekends) please leave the premises immediately via the nearest fire exit. DO NOT use the lifts and DO NOT stop to collect personal belongings.

Evacuation Assembly Points

The main assembly point for personnel is located at Plantation Lane. A map is available on the intranet.

At the assembly point, it is the responsibility of the Fire & Evacuation Wardens to check that all personnel are present and accounted for.

Once the Fire & Evacuation Wardens have confirmed attendance they should immediately notify the Chief Fire Warden. It is imperative that they pass this information to the Incident Control Point (ICP) so that s/he may notify the Fire Brigade.

If Fire & Evacuation Wardens come across a member of staff who refuses to leave, they should make a note of their name and pass this to the Chief Fire Warden when you are notifying him that their floor is NOT clear. They should do not spend time trying to persuade any such individuals to leave, putting themselves or others at risk.

All personnel should await further instruction from the Chief Fire Warden, and should not leave the assembly point.

The ICP will give the all clear to the Chief Fire Warden who will direct personnel back into the building or provide other appropriate instructions.

Staff with medical conditions, which may be aggravated by the evacuation procedure, should notify a Fire Warden. Alternative evacuation arrangements will be made for these staff.

5. TERRORIST INCIDENT EVACUATION

On receiving instructions to evacuate the building, the Building Management Team will notify tenants via the building PA system of any special instruction such as which exits to use.

It is the responsibility of the Fire & Evacuation Wardens to ensure that all personnel in their area make their way to the allocated evacuation points.

All personnel should take all their personal belongings with them, which will assist if a search has to be carried out.

Following evacuation, the Fire & Evacuation Wardens should immediately inform the Chief Fire Warden that their respective area is clear. This is imperative, as the ICP will need to notify the Police.

If Fire & Evacuation Wardens come across a member of staff who refuses to leave, make a note of their name and pass this to the Chief Fire Warden when notifying him that your area is not clear. Do not spend time trying to persuade any such individuals to leave, putting yourself or others at risk.

Await further instructions from the ICP, who will be in touch with the Police or Fire Brigade.

The Police will inform ICP of the assembly point and how far personnel should be evacuated from the building (usually 400m).

The following are the areas where we would all evacuate to:

• South
• North
• East
• West
The ICP will give the all clear and the Chief Fire Officer will direct personnel back into the building or provide other appropriate instructions.

6. THE DELIVERED BOMB (LETTER BOMB) OR SUSPECT PACKAGE ON THE PREMISES

All packages are scanned in a bomb-proof area of the post room. If a suspect package is detected the evacuation procedures will be implemented.

7. A SUSPECT PACKAGE OR DEVICE FOUND OUTSIDE THE BUILDING

The Building Management Team will implement emergency procedures dependent on the event and instructions will be given via the building PA system.

8. CONTAMINATED PERSONS

Procedure

The following action should be taken for any person suspected of being in contact with a suspect chemical or biological device, prior to the arrival of the emergency services;

• Keep the person(s) who found the device separate from others and available for immediate attention from the emergency services.

• Keep all suspected contaminated people separate from others.

• The contaminated person(s) must remove heavily contaminated clothing as soon as possible and place in a plastic bag, or some other container that can be sealed. This clothing bag should be given to the emergency services in attendance. (Clear bags can be obtained from your Facilities Department).

• Shower with soap and water as soon as possible. Do not use bleach or other disinfectant on your skin. The showers are in the Annex of this building and access will be arranged by the Fire & Evacuation Wardens or building Security.

• Try to ascertain how many other people may have been exposed to the materials and give this list to both the Health & Safety Officer, Facilities staff, the Building Management Team and the Emergency Services.

9. PROCEDURES ON CHEMICAL OR BIOLOGICAL ATTACK

This advice is precautionary and follows recent cases of anthrax in the US. It is stressed that there is no evidence to suggest that any terrorist group is currently planning a chemical or biological attack in the UK.

These procedures are structured to ensure the most efficient way of dealing with the effect of chemical or biological attacks against buildings.

Anthrax organisms can cause infection in the skin, gastrointestinal system or the lungs, so the organism must be rubbed into abraded skin, swallowed, or inhaled as a fine, aerosolised mist.

Disease can be prevented after exposure to the anthrax spores by early treatment with the appropriate antibiotics. Anthrax is not spread from one person to another.
How to Identify Suspicious Packages

Some characteristics of suspicious packages and letters can include the following:

- Excessive postage
- Hand written or poorly typed addresses
- Incorrect titles
- Title, but no name
- Misspellings of common words
- Oily stains, discoloration or odour
- No return address
- Excessive weight
- Lopsided or uneven envelope
- Protruding wires or aluminum foil
- Excessive security material such as masking tape, string etc.
- Visual distractions
- Ticking sound
- Marked with restrictive endorsements, such as personal” or “confidential”
- Shows a city or state in the postmark that does not match the return address
- Un-gummed gap in the flap of envelopes. There is usually an un-gummed gap of about 3-5mm, if the flap of the envelope is stuck down completely.

10. ACCIDENTS AT WORK

The Institute has trained First Aiders to assist staff should an accident occur.

Details of the Institute’s First Aiders and the first aid boxes can be found in the main staff rest area and in the hospitality kitchen near reception. A list of First Aiders and Fire & Evacuation Wardens can also be found on the Intranet. Please contact a First Aider immediately if you require assistance.

If an accident is of a serious nature or if the casualty is unconscious, an ambulance should be called immediately. Ensure that someone stays with the casualty at all times. The ambulance crew should be met at the ground floor entrance and directed to the location of the casualty.

11. ACCIDENT BOOK

The Institute is required, by law, to keep a record of all accidents that take place on the Institute premises, no matter how minor.

If you have an accident, please ensure that you contact the Health & Safety Officer or Facilities staff immediately so that the details of the accident can be recorded.

By filling in the accident book, you assist us in ensuring that the Institute continues to be a safe working place and that the appropriate action is taken in order to prevent further accidents.

12. ID PASSES AND ACCESS KEY CARDS

Access key cards are issued to all employees, by the Facilities department. ID/Access Cards must be worn at all times.

Staff will need their access card to gain entry to the building and the Institute’s offices. If you do not have your 20 Fenchurch Street access card, you will be requested to sign in at Reception and obtain a temporary pass.

If your access cards are lost or stolen, please contact Facilities. Replacement cards are charged at £10 and the fee is donated to charity at the end of the year.

13. PERSONAL PROPERTY

The Institute is committed to providing a healthy and safe working environment for all staff, and also concerned about any damages, loss or theft to Institute and staff personal property.

The Institute cannot take responsibility for personal effects that are left unattended; however reported cases of theft and vandalism will be investigated.

If you see any damage/ fall victim to theft (whether Institute or personal property), please contact the Chief Operating Officer immediately.
Section Two | Appendix D
Investment and | Reserves Policy

MY WORD IS MY BOND
Investment Policy

The Board has delegated the regular review and supervision of the investment of surplus funds to an Investment Sub-Committee (ISC), appointed by the Board and comprising selected trustees, which is tasked with addressing the maintenance of a short term cash portfolio and a medium to long term capital portfolio.

The Medium to Long Term Portfolio

The ISC and the Board will discuss the CISI's reserve funds on a regular basis and between them decide when and how much capital can be invested for a longer period. These funds will then fall within the Medium to Long Term Portfolio (MLTP) where there will be Widest Investment powers.

Funds in the MLTP will be invested with a view to achieving a total return in excess of that achievable on cash deposit over the medium to long term (3 to 5 years). The risk profile of the MLTP will be Medium Risk. The ISC will appoint qualified fund managers to manage the funds on a discretionary mandate and they will be expected to report to the ISC on a six monthly basis to a given benchmark agreed at the time of appointment. The Finance Director will also monitor progress of the investments on a regular basis.

The ISC will monitor the investments and review new opportunities on a regular basis; however, any appointment of managers will require the Board to delegate authority to the ISC on a case by case basis.

The Board and the ISC will consider styles of investment and any ethical or other restrictions it may have on a regular basis. “The Trustees recognise that consideration of Environmental, Social and Governance (ESG) issues is important to achieving good long term investment returns. As such we require our investment managers to demonstrate a robust and systemic approach to ESG matters when investing.”

The Cash Portfolio

This consists of deposit accounts of various duration with institutions the ISC recommends, based on a review of credit risk, rates offered and administrative issues. There should be a spread of at least five institutions with no one institution comprising more than 30% or less than 10% of the amount in the portfolio, or holding more than £2m. Deposits of over £100k should only be placed with banks that had received a credit rating A or better from Fitch or S&P, or A2 or better from Moody's and had not received a rating lower than those from any of those three agencies. Deposits up to £100k can be placed with any bank covered by the Financial Services Compensation Scheme, irrespective of credit rating. After careful analysis, the appropriate level of reserves, as at December 2021, is £10.8m.
Section Two  |  Appendix D
People and Culture Policy (to be updated)
SAFEGUARDING POLICY

1 Introduction
1.1 The Charity is committed to ensuring that it provides a safe and trusted environment which safeguards and promotes the welfare and wellbeing of anyone who comes into contact with the Charity, including its beneficiaries, any staff or volunteers.

1.2 The Trustees recognise that they are ultimately responsible for ensuring that those benefiting from, or working with, the Charity, are not harmed through contact with it and are treated in a safe, respectful and appropriate manner. This responsibility relates in particular to young people (i.e. those under 18 years of age) and vulnerable persons including the elderly and adults at risk.

2 Scope
2.1 This safeguarding policy (the Policy) applies to the Trustees as well as any staff, contractors, volunteers, or any other person associated with the Charity, wherever located (together referred to as ‘staff’ in this Policy).

2.2 This Policy aims to deter, minimise and remove opportunities for the abuse of those who come into contact with the Charity and its work, in particular children, young people and adults at risk; and provide staff with the overarching principles that guide the Charity’s approach to safeguarding.

3 Other policies
This Policy should be read in conjunction with [e.g. the Charity’s Risk Management Policy / risk register and], any other applicable operational policies, which may be adopted by the Charity from time to time.

4 Summary of Key Safeguarding Responsibilities
4.1 The Charity acknowledges the importance of the Charity Commission’s guidance on safeguarding and the following safeguarding requirements:

4.1.1 providing a safe and trusted environment which safeguards anyone who comes into contact with it including beneficiaries, staff and volunteers;

4.1.2 setting an organisational culture that prioritises safeguarding, so that it is safe for those affected to come forward and report incidents and concerns with the assurance they will be handled sensitively and properly;

4.1.3 having adequate safeguarding policies, procedures and measures to protect people; and

4.1.4 providing clarity as to how incidents and allegations will be handled should they arise, including reporting to the relevant authorities, such as the Charity Commission.

4.2 The Trustees recognise that it is their responsibility to set the overarching principles and governance strategies that guide the Charity’s approach to safeguarding.

5 Policy Statement
5.1 Safeguarding and promoting well-being and welfare means protecting the rights of persons to live in safety, free from abuse and neglect.

5.2 The Charity believes that all persons, without exception, have the right to protection from bullying, harassment (including sexual harassment), physical or emotional abuse and exploitation and takes a zero-tolerance approach to these behaviours. Discrimination, prejudice or oppressive behaviour or language in relation to any of the following are not acceptable: race, colour, sex, language, religion, political or other opinion, national, ethnic or social origin, property, disability, birth or other status.

5.3 The Charity acknowledges that safeguarding does not encompass only the prevention of physical abuse but also the protection of people from harm generally, including neglect, emotional abuse, exploitation and the consequences of the misuse of personal data.
6 Partner Organisations

6.1 As part of its due diligence in relation to potential partner organisations with which the Charity may fund or partner, the Charity will seek assurances that such organisations have in place adequate safeguarding arrangements, including appropriate policies and mechanisms to provide assurance on compliance.

6.2 All partners working with the Charity are required to comply with this Policy.

7 Procedures

7.1 The Trustees will ensure there are adequate safeguarding and whistleblowing policies and procedures in place for the Charity and its work and will review these, along with their application, regularly.

7.2 If a Trustee has or is made aware of a safeguarding concern, this should be raised with the Chair of the Charity, or another Trustee, who will seek advice on the next steps.

7.3 Where applicable, in relation to the Charity’s grant making activities, the Charity will:

   7.3.1 include in its standard grant Terms and Conditions an assurance by the grant recipient they have in place adequate safeguarding arrangements, including appropriate policies and mechanisms to provide assurance on compliance; and

   7.3.2 establish and enforce clear lines of responsibility and reporting between the grant recipient and the Charity.

7.4 With regards to the Charity’s assessment activities, no person under the age of 18 will be permitted to test by remote invigilation and further those under 16 will not be permitted to take a test or examination at a centre unless a school/college.

8 Serious Incident Reporting

8.1 The Charity will respond to all suspicions, allegations and safeguarding incidents swiftly and appropriately and take professional advice where appropriate. This may include reporting to the appropriate entities, including police forces, any relevant national authorities and the Charity Commission.

8.2 The Trustees acknowledge the Charity Commission’s guidance on how to report a serious incident and in the safeguarding context, their duty to make a serious incident report to the Charity Commission in the event:

   8.2.1 of an incident where someone has been, or has alleged to have been, abused or mistreated and this is connected with the Charity’s activities;

   8.2.2 a beneficiary(ies) has been, or is alleged to have been, abused or mistreated while under the Charity’s supervision, or by someone connected with the Charity, for example, a Trustee; and/or

   8.2.3 the Charity’s procedures or policies relating to safeguarding matters have been breached and this has placed beneficiaries at risk.

9 Implementation of Policy

9.1 This Policy will be provided to all Trustees and any staff and volunteers as part of their induction, and training will be provided on this Policy as appropriate.

9.2 Failure to comply with this Policy will be considered as gross misconduct and potentially grounds for dismissal.

10 Monitoring and Review

This Policy will be reviewed at least annually by the Trustees or more frequently should circumstances dictate or when relevant legislation changes.
Section Two | Appendix D
Speak Up Policy
SPEAK UP POLICY

Introduction
The Institute is committed to ensuring that we always carry out our business in an ethical, honest, fair and respectful manner. However, if you become aware of circumstances in which we are not meeting our standards, we encourage you to speak up and tell us.

CISI has a speak up culture in which employees should feel able to raise any matter of genuine concern internally, without fear of victimisation or discrimination. Employee concerns will be taken seriously, and the matters raised will be investigated appropriately. CISI will not tolerate retaliation against those who speak up. This policy sets out how employees may raise concerns about wrongdoing and our approach if such concerns are raised.

What is speaking up?
Speaking up is the act of raising concerns internally about wrongdoing related to the business. You are encouraged to speak up about suspected, or actual violations, of CISI's values, or about any violations of the law. Concerns should be raised when it is in the public interest to do so (i.e. when it is in the benefit of CISI members, customers, stakeholders, fellow employees or the wider public to do so). Here are some examples of the kind of concerns which can be dealt with using the speak up policy:

- Financial malpractice
- Health and Safety concerns
- Breach of policy
- Breach of confidentiality
- Data protection violations
- Bribery and corruption

Other Policies
This policy can be used by any employee who wishes to speak up about wrongdoing related to the business. However, there are certain sorts of wrongdoing may be better dealt with under other policies (e.g. the grievance procedure, disciplinary procedure and harassment procedure). For example, if you have a direct personal interest in matters, it will normally be appropriate to use the grievance procedure.

If you are unsure whether to raise your concern under this policy, you may approach one of the people mentioned below informally and ask for advice on what to do. The most appropriate course of action will be decided on a case by case basis.

In any case, when considering concerns which have been raised, consideration will be given as to whether or not there is a more appropriate policy to deal with the matter. If your concern is to be dealt with under a different policy, this will be discussed with you.

How to Speak Up

Line Manager:
In the first instance, you should consider raising concerns with your line manager. He/she has a responsibility to listen and respond to any matter that is important to you. Concerns can be raised verbally or in writing. They may be able to agree a way of resolving the matter quickly and effectively.

Senior Manager/HR:
If for any reason you feel as though you cannot speak with your line manager, you should consider raising your concerns with the head of your department or with HR. You can also raise concerns with the following individuals if you feel that doing so is appropriate, or if you feel your concern was not adequately dealt with at earlier stages:

Where to go for advice
- any Executive Director;
- the Chief Executive; or
- the Chairman.
If you are not comfortable with the concern being addressed by the Executive Director/Chief Executive, an independent Director, Becky Taylor, has been appointed to look into concerns. Becky Taylor can be contacted by emailing her directly using the following email address: independentdirector@cisi.org

When speaking up, you should state that you are following this policy.

What will happen when you Speak Up?

What will happen?

Your line manager or senior manager will take a note of your concern and will try their best to resolve the problem themselves. If this is not possible, your concern may be escalated to HR, who may involve an Executive Director or the Chief Executive.

Who will take charge?

An Executive Director will be allocated to oversee the process and will be your key point of contact.

How will the matter be resolved?

In some cases, the investigation process may be limited, particularly where it appears that the concerns are minor or based on a misunderstanding. In other cases, the investigations will be more wide-ranging. Your point of contact will keep you informed through discussion where possible.

How long will it take?

It is not practicable to set out strict time-limits for investigations. Much will depend upon the particular issues. However, we recognise that it is important that matters are looked into without delay. You will be informed of progress wherever possible throughout the process.

What happens next?

Where possible you will be given feedback about the outcome. However, there may be circumstances where this is not appropriate, for example, where disciplinary proceedings or other action of a confidential nature are taken.

Confidentiality

If you wish your identity to be kept confidential, let this be known when you initially raise your concern. The CISI will keep the identity of staff members who speak up confidential, unless otherwise required by law.

However, there may be circumstances where preserving confidentiality is not possible. For example, if the information in the report could only come from one source. If this is the case, please be assured that CISI take instances of victimisation as a result of speaking up very seriously. CISI staff members should not face retaliation as a result of speaking up.

The CISI understands that some employees may wish to raise concerns anonymously. Any concerns raised in this way will not be dismissed out of hand, however, there are three things to consider before speaking up anonymously:

- It will be much harder to investigate concerns that are raised anonymously, as it will not be possible to contact the person who raised the concern to ask for more information.
- The CISI cannot effectively protect whistleblowers who raise concerns anonymously, for example by identifying if that person has been subject to victimisation or other problems
- It is not possible to provide feedback to the whistleblower, or let them know what has happened regarding their concern if the initial concern was raised anonymously

Protection of person speaking up

CISI supports any employee speaking up about wrongdoing under this policy. If you believe that you are being victimised or disadvantaged as a result of the report, you should immediately tell an Executive Director/Chief Executive or HR. You will not be victimised or disadvantaged for doing this. The only qualification to this is that, if your allegations are proven to be malicious and untrue, disciplinary proceedings are likely. Furthermore, any employee who obstructs an investigation is likely to be subject to disciplinary proceedings.

The UK’s Public Interest Disclosure Act (PIDA) offers protection for whistleblowers who speak up. If you wish to find out more about PIDA, Protect offer a guide which can be found on their website https://protect-advice.org.uk
Reporting externally

The CISI are committed to supporting concerns that are raised internally, and hope you feel able to follow this internal policy rather than reporting to an external body. However, we recognise that there may be circumstances where you may wish to approach an external regulator. If this is the case, we encourage you to contact Protect, an external whistleblowing charity who run an advice line for employees, who will be able to provide advice and guidance. You can visit the website at https://protect-advice.org.uk or call the advice line on +44 (0)20 3117 2520.
INFORMATION REQUIRED TO APPOINT A DIRECTOR / TRUSTEE

Details provided herein will be used only for the purposes of filing information required by statutory bodies, e.g. Charity Commission, or internally by the Secretary to the CISI Board.

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<th>Information Required</th>
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<td>Full Name and Titles</td>
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<tr>
<td>Previous Forename(s) and/or Surname(s) (if used for business purposes in past 20 years)</td>
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<td>Date of Birth</td>
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<tr>
<td>Usual Residential Address</td>
<td>NB: your residential address will be registered with the UK Charity Commission, but will be listed on their website as the CISI office address.</td>
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<td>Nationality</td>
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<td>Business Occupation</td>
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<td>Please List All Directorships (executive and non-executive) Charity Trusteeships Membership of Associations or Professional Bodies</td>
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CONTACT DETAILS FOR CISI BOARD PURPOSES

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<thead>
<tr>
<th>Business Address</th>
<th>Board papers will be sent here unless otherwise directed.</th>
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<td>PA Email / Telephone / Fax</td>
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TRUSTEE DETAILS

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<td>Home/Residential Address *</td>
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* These details are required by the Charity Commission in registering you as a Trustee
# These details are displayed on the public register of charities
Trustee Eligibility and Responsibility

By completing and signing this form, you declare that you:

- are willing to act as a trustee of the Chartered Institute for Securities & Investment
- understand your organisation’s purposes (objects) and rules set out in its governing document (Charter, Bye-Laws and Regulations)
- are not prevented from acting as a trustee because you:
  - have an unspent conviction for an offence involving dishonesty or deception
  - are currently declared bankrupt (or subject to bankruptcy restrictions or an interim order)
  - have an individual voluntary arrangement (IVA) to pay off debts with creditors
  - are disqualified from being a company director
  - are subject to an order made under section 429(2) of the Insolvency Act 1986
  - have previously been removed as a trustee by the Charity Commission, the Scottish charity regulator or the High Court due to misconduct or mismanagement
  - have been removed from management or control of any body under section 34(5)(e) of the Charities and Trustee Investment (Scotland) Act 2005 (or earlier legislation)
  - are disqualified from being a trustee by an order of the Charity Commission under section 181A of the Charities Act 2011

You also declare that:

- the information you provide is true, complete and correct, and that you consent to this information being shared with the Charities Commission for the purposes of our statutory filings, and for “know your customer” checks from banks with which CISI, or one of its subsidiaries, has (or wishes to open) an account
- you understand that it is an offence under section 60(1)(b) of the Charities Act 2011 to knowingly or recklessly provide false or misleading information
- you will comply with your responsibilities as a trustee as provided by the Chairman of CISI and as set out in the Charity Commission guidance ‘The essential trustee (CC3)’
- the primary address and residency details you provide are correct and you will notify the Charity Commission and CISI Company Secretary if they change

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Section Three | Appendix B
Expense Policy
UK EMPLOYEE EXPENSES AND TRAVEL POLICY (JULY 2021)

Note: references to the UK include the Channel Islands Isle of Man and the Republic of Ireland. ‘Abroad’ refers to all other destinations.

EXPENSES

Hotels

In the UK, should an overnight stay be necessary, a 3 or 4 Star rated hotel should be booked (for bed & breakfast). If there are circumstances when staying at a higher grade hotel is necessary, this should first be discussed and agreed with your Director.

When travelling outside the UK, the same principles will apply, namely a reasonable hotel at a reasonable price that is commensurate with the Institute’s standards. The actual hotel and the tariff should be agreed, in writing in advance, using the travel authorisation form, with the Director whose budget will bear the costs.

If, when travelling overseas and expecting to arrive at the hotel before 8am local time, a hotel room may be booked for the preceding overnight stay. The Institute is prepared to pay a modest “early arrival” fee which should be less than a full day’s costs if you arrive after 8am but before normal check-in time. Similarly, if you are catching a flight after 2pm and you need to be in the hotel, then Institute will pay an additional fee for “late check out”. Unless your flight is after 10pm, it should not be necessary to pay for an additional night’s stay.

Using private lodging

If an overnight stay is necessary and you choose to stay with friends or relatives, either in the UK or overseas, you will be eligible for £55 in vouchers per night (pro-rata in countries designated as mid or low gdp), which can be used to purchase a thank you gift, or alternatively you can take the host out for a dinner up to the value of £55 (or pro-rate in mid and low gdp countries).

You need to inform your Director of the name, address and your relationship to the person you stayed with in order to receive the vouchers. Any tax and national insurance due on the vouchers will be paid by the Institute.

Subsistence

Where CISI exams are sold at full price, eg UK and the employee is away overnight

CISI will reimburse employees for genuine reasonable expenses on the production of receipts, including:

- up to £11 for lunch
- up to £42 for dinner
- Where breakfast is not included with the hotel room, up to £16 for breakfast

Coffees / teas are reimbursed where purchased with a meal, and if purchased for a group eg meeting refreshments, in which case they should be purchased by the most senior CISI person at the meeting, and will be reimbursed via expenses on production of a receipt. Casual, coffee for personal consumption are not reimbursable, their purchase would be covered by the daily subsistence allowance.

If an employee is working away from the office for a full day, eg manning a CISI stand at an exhibition, but an overnight stay is not required and they are not entertaining, CISI will reimburse the employee up to £15 for food and refreshments on the production of a receipt.

Where CISI exams are not sold at the full price

CISI will reimburse employees for genuine reasonable expenses on the production of receipts, including:

- up to £8 for lunch
- up to £27 for dinner
- Where breakfast is not included with the hotel room, up to £11 for breakfast

Coffees / teas are reimbursed where purchased with a meal, and if purchased for a group eg meeting refreshments, in which case they should be purchased by the most senior CISI person at the meeting, and will be reimbursed via expenses on production of a receipt.
In addition, incidental non-receipted expenses will be reimbursed up to £5 per night when staying away from home in the UK, and up to £10 per night when abroad. This allowance is intended to cover personal incidental costs while away, which typically would include newspapers, coffees, etc and these can be claimed without receipts although the items should be detailed on the expense claims. This allowance is not intended to fund ‘luxury’ items such as alcohol or tobacco nor strictly personal everyday items such as toiletries. (Unchanged as these levels are in line with HMRC rules)

**Daily allowance – when travelling outside of the UK**

Alternatively, employee can claim a daily allowance, for each 24 hours they are in the country to cover subsistence, local transport and incidentals. Receipts do not have to be produced but the total allowance paid for that day must not exceed the daily allowance.

The cost of living varies across the global, and GDP is a useful, but blunt measure, especially as staff often visit capital cities where the costs are higher.

Where the average price of a hotel room and breakfast is over £135, eg Singapore, Europe, USA, and Hong Kong, a 24 hour daily allowance of £55 can be claimed.

Where the average price of a hotel room and breakfast is less than or equal to £135, eg Sri Lanka, India, Philippines, Indonesia, and Vietnam, a 24 hour daily allowance of £25 can be claimed.

Where the employee is not in the country for a 24 hour period, they should claim for meals taken and provide receipts.

**Travelling from UK to the Colombo office on CISI business**

Please see separate document.

**HOTEL MINIBARS**

The Institute is a charity and needs to be conscious of its public image. Therefore, the use of hotel minibars, especially for alcoholic consumption is not permitted. Exceptionally, reimbursement will be given for bottled water if the water supply is considered undrinkable.

**HOTEL LAUNDRY**

For trips over six days, it may be necessary to use the Hotel’s laundry facility which will be a valid expense. Staff should only send the minimum number of items to the laundry service which will allow them to have clean clothes for the remainder of their visit. It should not normally be necessary for your suit to be pressed.

**ENTERTAINING**

Entertaining should be pre-arranged with your Director and should be appropriate for the occasion and the status of the guest(s). Care should be taken in choosing an appropriate venue to reflect the Institute’s values. It would be unusual for a lunch to exceed £45 a head and dinner £65 (in UK).

All receipts must be attached to the expenses claim form which show the names and companies of persons being entertained, together with a brief explanation of the reason for the entertaining, eg briefing on Institute work, to discuss potential business, etc.

Please note that for these purposes entertaining includes taking UK based CISI staff to lunch.

The Institute has an agreement with the Inland Revenue that no tax liability will arise providing a customer or client is present.

**Reclaiming Expenses**

All expenses with receipts should be reclaimed using the Webexpenses system. The reason for the claim should be clearly stated with for example the purpose of the meeting – lunch, business trip, together with brief details of the attendees.

Your claim will be authorised by your line manager / Director, and Finance will transfer the money in to your bank account. Where a receipt is not available or has been lost, please add the reason.
Allowance for staff who attend formal events on CISI’s behalf

Subject to the agreement of your Director, an annual allowance of £300 will be paid to those staff who regularly travel and represent the Institute at formal events, ie ‘black tie’. This covers out of pocket expenses incurred, such as purchasing and wear and tear on formal dress and luggage.

To receive the allowance of £150, you need to have attended the equivalent of three or more events in the previous six months:

- A black tie event counts as one event
- A night away from home counts as half an event
- A night away from home for a black tie event counts as one and half events

If you have been reimbursed for the hire of a dinner suit or outfit, you will not qualify for the allowance for that event.

The allowance, which is subject to deductions for Tax and National Insurance, is paid twice a year.

Staff who do not regularly travel or represent the Institute at formal events, maybe eligible to receive an allowance at the time the allowance is paid if they have attended:

- three events or equivalent within a 12 month period – an allowance of £150
- six events or equivalent within a 12 month period – an allowance of £300

The benefit is paid to employees who are employed in the month the payment will be made and who are not in their notice period.

The allowance for employees in the international offices is:

- India – 5,000 INR
- Sri Lanka – 11,000 LKR
- Dubai – 900 AED

TRAVEL

General

Staff are expected to use the most economical means of travel to and from business meetings, or events, and to find the best deals for fares and accommodation (if the trip involves an overnight stay).

Trains

If a train journey is necessary, a standard class ticket should be purchased. If there is a valid reason to travel in a higher class this should be discussed and agreed, before booking, with your Director. A reason may be because the ticket includes free Wi-Fi or refreshments that otherwise would have incurred a cost. Staff are permitted to pay for the upgrade element themselves should they wish to take a higher class of travel that is outside policy.

The need to undertake business trips outside of London should first be discussed and agreed with your director prior to making any financial commitments. All travel and subsistence expenses must be supported with receipts - refer to claim procedures section below.

The Institute has a number of Oyster cards which may be used on London Transport. Using an Oyster card is much more cost and time effective. These may be obtained from the CEO’s EA.

Use of a private car

If the use of a private car is necessary and you are willing to use your own car for the journey, expenses will be reimbursed at the tax free rate of 45 pence a mile. A private car can also be used in preferred to a train, however if a train journey would have been practically possible, the lesser of either the equivalent standard class train fare, or the mileage allowance will be reimbursed. In all cases, prior approval for using your own car must be obtained.
Reimbursement may be claimed for return mileage (not exceeding 10,000 miles per annum) undertaken from CISI's London office to the business destination, or for the journey from home to destination whichever is the shorter. Before using a private car for business purposes staff should ensure that their car insurance covers them for business use. Please note that where applicable it has been agreed with Inland Revenue that the rates shown in this document will not give rise to a tax liability on the individual.

Taxis

Taxis should only be used when there is no other practical means of transport or if you are required to carry literature or presentation equipment and usually only for short journeys. The company has an account with Dial-a-Cab and this facility can be used with the prior agreement of your Director, or you can use Uber which is a cheaper and often better option. In exceptional circumstances, if staff are required to work after 9.00 pm, you may, with the prior agreement of a Director book a taxi home/to train station. If you live outside central London, then a local taxi from may be booked, if the fare is less than Dial-a-Cab's quote for the journey.

Details of all journeys booked with Dial-a-Cab will appear on a monthly invoice and you will be required to state the reason why you used a taxi. Directors will countersign all invoices.

For any taxi journeys, other than via Dial-a-cab, a receipt will be required for the expense claim.

It would not be normal to exceed the upper limit of £3.30 a mile unless there are exceptional circumstances.

Airport Taxi

Most airports in the Gulf and major financial centres, run a well organised, marshalled taxi rank. Sometimes it is necessary to specify your destination to a supervisor who ensures you travel in an approved and licensed taxi. Always ensure that the meter is running and avoid negotiating a fare with the driver. This is the standard form of transport from the airport.

In some airports most notably, Colombo and Mumbai, the taxi provision is more haphazard and there is no central licensing arrangement. In this case, you may be picked up by the hotel's standard car service.

Many airports are connected with train services and it is often cheaper and faster to use them.

Air travel

Any non-domestic travel over £250 must be approved in advance by the CEO. Any domestic travel where the airfare is £250 or below can be approved by the line manager.

All long-haul flights have to be booked through Cultural Tours, with whom we have a corporate account (contact details below). Short-haul flights can continue to be booked via the Internet or direct with relevant airlines. The following guidelines must be adhered to when making reservations:-

Economy Class:

Must be booked for all domestic flights and for flights to the Republic of Ireland Should be booked for short-haul flights to most of Europe.

Premium Economy:

May be booked for flights between 4 and 8 hours long, but further upgrade is possible depending on:
- Which country you are travelling to/from
- The actual length of the flight
- Whether you are travelling through the night
- Whether you are travelling alone or accompanying someone
- Whether you need extra baggage allowance

Business Class:

May be booked for all long-haul flights over 8 hours
Notes

Non-domestic includes the Republic of Ireland (domestic includes Northern Ireland and the Channel Islands).

Short-haul applies to a flying time of less than 4 hours.

Long-haul applies to a flying time of 8 hours plus.

An Authorisation for Travel (which is available on the Intranet under Personnel/Forms) should be completed and sent to the CEO for approval prior to confirmation of your booking.

Adding annual leave to a business trip and/or employee’s Partner/family accompanying them:

It is perfectly acceptable for an individual who has been asked by their line manager to travel on CISI business, especially on a routine basis, to take leave whilst travelling and for them to either leave earlier for the destination or depart later.

The principles that will apply in these situations are:

- There is a legitimate business need for that individual to travel to that destination at that time.
- The request to travel has originated from the individual's line manager or has been signed off by the line manager. This is already standard policy.
- The individual has openly and explicitly declared to their line manager, in writing, that they are taking holiday, and/or bringing their family/partner, at least a week prior to departure.
- Any personal expenditure is for their own account.
- Any additional flight cost as a result of changing or extending the ticket is covered by the individual.
- In some cases, particularly if extending the duration of a stay means that a visit then covers a Saturday night, the flight cost may reduce, in which case, the saving may be shared on an equal basis with the individual in the form of accommodation but will never be paid in cash.
- Partners/family may stay with an individual at their hotel whilst they are working, provided that any additional expenditure is paid for by the member of staff, most easily by not claiming back that portion of the expenditure incurred by the non-staff member.
- There already exists a scheme where individuals may stay at a relative or friend’s house and receive a cash benefit. This principle applies globally.
- The individual takes the risk that the business travel may be curtailed or cancelled at short notice and that they are responsible for any subsequent costs arising from changes to the leave arrangements.
- If an individual is on holiday and is asked or it is agreed that a portion can legitimately be used for business, then the Institute will be pleased to pay subsistence and accommodation as required, but not flights.

Insurance

Whilst travelling on behalf of the Chartered Institute for Securities & Investment on a business trip, UK staff are insured (including medical cover) under the company’s general insurance policy. Further details are available from the Chief Operating Officer.
Section Four  |  Appendix C
Confidentiality Agreement and Safeguarding Declaration
Confidentiality, Conflict of Interest and Safeguarding Declaration

Dear (Name)

The Chartered Institute for Securities & Investment takes its responsibility to protect confidentiality, manage conflicts of interests and ensuring the safety of everyone who comes into contact with it, including all its stakeholders and especially those who may be vulnerable, extremely seriously. I would be grateful if you could please complete, sign, and return the following declaration.

Thank you.

Head of Professional Standards

To: Head of Professional Standards, CISI
From: (Name)         Date:

Confidentiality

I confirm that I have read and understood the CISI Confidentiality Policy.

I understand that during my time volunteering with the Chartered Institute for Securities and Investment (CISI), I may receive confidential materials, documents, and information, as further defined in the Confidentiality Policy (“Confidential Information”).

I understand that I may also be included in group email communication where my own and other parties’ email addresses are visible. I agree that my email address may be used. I agree that I will not use any other individual’s email address for any purpose other than my work at the CISI.

Further to the terms of the Confidentiality Policy, I understand that all Confidential Information must be held in the strictest confidence, may not be discussed with anyone outside the CISI and that I will only use this information to perform my responsibilities for the CISI and not for any other purpose. I also agree that I shall not disclose, or permit to be disclosed, such Confidential Information to any third party outside the CISI, unless a properly authorized manager at the CISI has given me specific written permission to do so.

I agree that, within 30 days of ending my role with CISI I shall either return or securely destroy all documents, materials and information in my possession acquired as a result of my role.

Conflicts of Interest

I confirm that I have read and understood the CISI Conflicts of Interest Policy [NB Where applicable – please see covering email].

I agree to disclose promptly to the CISI any conflict of interest that may arise from my position with the CISI. I acknowledge that a conflict of interest may (but not exclusively) arise when:

i) my personal interests in any activity undertaken by me, or by a family member (meaning my parent, grandparent, spouse or domestic partner, child, spouse or domestic partner of a child, sibling, or spouse or domestic partner of a sibling), have the potential to lead me to act contrary to the interests of the CISI in the development, delivery and award of qualifications; or

(ii) a person or organisation with which I am connected has interests in any non CISI activity which has the potential to lead that person or organisation to act contrary to the best interests of the CISI in the development, delivery and award of qualifications; and

(iii) an informed and reasonable observer would conclude that either of these situations was the case.
I understand that possession of confidential or other information may give rise to a potential conflict of interest between the interests and activities of the CISI and my interest or those of a family member, my employers or my immediate social circle. I understand that if such a conflict occurs, or is likely to occur, I shall declare this immediately to the CISI and not participate in any discussion or decision on the matter unless and until I have received formal approval to do so from the Chairman of the relevant committee or meeting.

I understand that in the event of a conflict being notified to the CISI it will, where possible, work with me to mitigate the conflict. In cases where it is not fully satisfied that such mitigation offers it sufficient reassurance, the CISI may ask me to step down from my position.

Declaration of Transactions / Conflicts

Either (*Delete as appropriate):

* I confirm that I am not aware of any conflict of interest that I, or a person connected to me, may have with the interests of the CISI, whether in my personal or professional life.

* I declare the following conflict of interest situations arising from the discharge of my duties at the CISI.

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<thead>
<tr>
<th>Item</th>
<th>Details of involved parties</th>
<th>Description of conflict</th>
<th>Value of any transaction</th>
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Safeguarding

I confirm that I have read and understood the CISI Safeguarding Policy.

The CISI is committed to its responsibility to safeguard everyone that comes into contact with it. I confirm that I understand that I am required to act in such a way that at all times safeguards health and wellbeing, particularly of vulnerable individuals.

Should I become aware of any adverse behaviour which conflicts with this requirement or with the CISI’s Safeguarding Policy or other code of conduct, I confirm that I will report, without delay, my concern to a member of the CISI executive or Chair of any panel or group in which I participate.

I agree to abide by the terms of this Declaration at all times during and after my term of service with the CISI.

Signature
Print name
Date
Main CISI Department
Conflicts of Interest Policy

Contents
1 Definitions ............................................. 2
2 Scope ..................................................... 3
3 Identification ............................................. 3
4 Managing conflicts of interest .................... 3
5 Reporting .................................................. 4
Conflicts of Interest Policy

1 Definitions

For the purposes of this policy, a conflict of interest exists where:

(a) CISI’s interests in any activity undertaken by it, or on its behalf, have the potential to lead it to act contrary to its interests in the development, delivery and award of qualifications in accordance with its Conditions of Recognition,

(b) a person who is connected to the development, delivery or award of CISI’s qualifications has interests in any other activity which have the potential to lead that person to act contrary to his or her interests in that development, delivery or award in accordance with CISI’s Conditions of Recognition, or

(c) an informed and reasonable observer would conclude that either of these situations was the case.

A conflict of interest may arise when:

(i) personal interests in any activity undertaken by an individual, or by a member of the individual’s family, have the potential to lead that individual to act contrary to the interests of the CISI and its regulatory obligations in the development, delivery and awarding of qualifications,

(ii) a person or organisation with which an individual is connected has interests in any non-CISI activity which has the potential to lead that person or organisation to act contrary to the best interests of the CISI in the development, delivery and awarding of qualifications, or

(iii) an individual offers or receives a gift or inducement from an individual or organisation that might, or might be seen to, place them under an obligation.

In addition to family members, as defined in this policy, a conflict of interest may also arise where an individual has a supervisory or close working relationship with a colleague or with colleagues of their employer, who are studying for or enrolled on an examination for a CISI qualification.

A conflict of interest may arise if an individual, or their family member has or has had a financial interest in, or has been affiliated directly or indirectly with an entity or organisation:

a) that has been involved in an Agreement or Transaction with CISI, or

b) that has been involved in an Agreement or Transaction with any CISI Corporate Supporter or Corporate Member, or

c) whose existing or prospective services or products could be regarded as competitive with those of CISI.

“Family Member” means a parent, grandparent, spouse or domestic partner, child, spouse or domestic partner of a child, sibling, or spouse or domestic partner of a sibling.

“Agreement or Transaction” means any agreement or relationship involving the sale or purchase of goods, services, or rights of any kind; the providing of a loan or grant; or the establishment of any other type of pecuniary relationship with CISI.

2 Scope

This policy applies to all employees, contractors, sub-contractors, exam or appeal panel members, assessors, examiners, item writers, exam invigilators and any other persons or organisations involved in the development, delivery or award of CISI qualifications.

3 Identification

CISI undertakes regular reviews to identify and monitor all conflicts of interest and identify scenarios in which any such conflict of interest may arise in the future. All individuals identified in section 2 must be alert to the identification of conflicts of Interest, whether actual, potential or perceived. All such conflicts must be declared promptly to a member of CISI Qualifications team and reported to the Assistant Director Qualifications so that they may be reviewed, and appropriate mitigating action taken.

All staff must sign a confidentiality statement on joining CISI and inform the Assistant Director Qualifications immediately if there is any change in their circumstances regarding conflicts of interest.

All members of the Exam Board, Qualifications Advisory Boards, and exam panels above are required to sign an annual declaration confirming their agreement to maintain confidentiality of all CISI material and confirming that they have no current or anticipated conflicts of interest arising from their CISI role.
All contractors must sign a confidentiality statement as part of their contract.

All members of an appeal panel are required to sign a declaration confirming their agreement to maintain confidentiality of all CISI material and confirming that they have no current or anticipated conflicts of interest arising from undertaking this role on this occasion.

4 Managing conflicts of interest
CISI aims to ensure that no conflict of interest will have an adverse effect on:
- learners or potential learners
- the ability to develop, deliver and award qualifications
- the standards of qualifications
- public confidence in qualifications.

Where an adverse effect arises from a conflict of interest, CISI will put measures in place to mitigate or eliminate it.

In the event that there is a persistent material conflict of interest which affects the ability of a particular individual to carry out their duties, then the CISI and the individual concerned should consider whether it is in the best interests of the CISI that the individual continue in post.

When identifying actual or potential conflicts of interest, the CISI takes into account whether the conflicted or potentially conflicted individual or organisation involved in the development, delivery or award of its qualifications:
- has an interest in the outcome of an activity;
- is likely to make a financial gain, or avoid a loss;
- has any other financial or non-financial incentive.

In particular, anyone with a personal interest in the outcome is not permitted to be involved in an investigation:
- into potential malpractice
- of suspected or alleged breach of confidentiality.

All reasonable steps are taken to avoid candidates being assessed by anyone with a personal interest in the outcome of the assessment, and where this is unavoidable, to ensure that any part of the assessment that they do undertake is scrutinised by someone else who does not have such an interest.

Anyone with a personal interest in a decision being appealed is not permitted to take a decision on that appeal.

5 Reporting
A Conflicts of Interest Register is maintained by CISI and is reviewed at regular intervals. Records of actual and potential conflicts of interest will be kept in accordance with the CISI’s Retention and Disposal Policy.
Section Five   |   Appendix A
Terms of Reference
Audit and Risk Committee
Disciplinary Committee
Terms of Reference

1. Purpose

1.1. One of the Institute’s foremost objectives is to promote the highest standards of trust, integrity and ethics amongst its members and throughout the securities, investment, wealth and financial planning professions generally.

In order to ensure these high standards are upheld, it is necessary to ensure members comply with the Institute’s Charter, Bye-Laws and Regulations (including the CISI Code of Conduct) through the Institute’s disciplinary process. The application and administration of the Institute’s disciplinary process shall be overseen and directed by the Disciplinary Committee.

2. Duty and Role of the Committee

2.1. The Committee will review periodically the whole range of activities and intentions which form the disciplinary process and procedures, in order to ensure consistency and accuracy. Committee Members will sign non-disclosure agreements and agree not to discuss the materials and information referred to the Committee outside of Committee meetings.

2.2. Assessing decisions made by the Disciplinary Review Panel, the Disciplinary Panel and the Appeals Panel (however, the Committee will not have the power to amend these decisions).

2.3. Overseeing the recruitment, monitoring and training of the members of the Disciplinary and Appeals Panels (selection of Disciplinary and Appeals Panel members to take part in Disciplinary and Appeals Hearings shall be the responsibility of the Disciplinary Review Panel).

2.4. As requested by the Disciplinary Review Panel, co-opting additional members onto the Disciplinary Review Panel, the Disciplinary Panel and the Appeals Panel for special purposes, for example, local National Advisory Council members may be co-opted for cases involving members based outside of the UK.

2.5. Whilst the Committee and its decisions are independent of the Institute’s Board of Directors, it will produce an annual report to the Board of Directors, and to CISI members.

2.6. The Committee will also take an active role in the disciplinary process by giving a casting vote should the Disciplinary Review Panel members disagree about whether there are grounds for disciplinary action when discussing cases referred to them, or should they be unable to come to a conclusion about whether an application to appeal should be granted.

2.7. Reviewing applications from the Disciplinary Review Panel for cases to be reheard, should it feel that sanctions applied by either the Disciplinary Panel or the Appeals Panel be too lenient or excessive. Decisions about whether or not a case should be re-heard in these circumstances is the responsibility of the Disciplinary Committee.

The Committee will not hear disciplinary cases.

3. Secretary to the Committee

3.1. Administration matters concerning routine meetings, Committee papers for discussion, expenses and travel are the responsibility of the Secretary to the Committee.

4. Membership of the Committee

4.1. New members are invited to join the Committee subject to ratification by the Committee Chair.

4.2. The Committee will consist of not more than 12 members, which will include the Chief Executive of the Institute (or nominated deputy).

4.2. The composition of the Committee is reviewed annually following the Annual General Meeting of the Institute.

5. Appointment and Term of Office

5.1. On appointment to the Committee, members will receive a formal letter of appointment setting out what is expected of them in terms of time commitment and Committee service, together with information relevant to their role.

5.2. The Committee Chair will serve for a term of three years, up to a maximum of three terms. The Board will have discretion to agree to one further term in exceptional circumstances.

5.3 The standard term of office for Committee members is three years. It may be possible for Committee members to be elected for a second term and, exceptionally for a third term. Very occasionally a Committee member may exceed the nine-year limit, in which case the details and rationale for doing so need to be explained.
6. Chair of the Committee

6.1. The Committee will be chaired by a member of the Institute appointed by the Chair of the Institute but must be independent of the Board of Directors.

7. Equality, Diversity and Inclusion

7.1. The Committee will support the CISI’s plans to ensure equality, diversity and inclusion for all its communities – members, volunteers and employees. This should be reflected in the membership of the Committee itself.

8. Quorum

8.1. The quorum of the Committee is three members, including the Chair.

9. Attendance

9.1. A Committee member is expected to attend or participate in all Committee meetings, but there is no legal minimum requirement. The Committee Chair may, in practice, ask individuals to stand down if they miss two or more consecutive meetings without a valid explanation.

9.2. If the Chair is unable to attend, they should nominate a representative to Chair in their place.

10. Meetings Held by Electronic Means

10.1. Meetings may be held in person, by suitable electronic means agreed or in a hybrid format in advance by the members of the Committee. Participation by these means shall constitute the presence of a member at the meeting.

11. External Advice

11.1. Committee members, through the Chair, may request independent advice on any relevant subject, with the cost of such advice being met by the Institute.

12. Frequency of Meetings

12.1. The Committee will meet not less than four times a year, generally, but not necessarily at quarterly intervals.

13. Notice of Meetings

13.1. The Committee meeting dates are set a year in advance.

13.2. Formal notice to convene an extraordinary Committee meeting will be given at least 14 days before the proposed date. It will outline the reasons for calling the meeting in advance and will usually be conducted to discuss urgent issues.

14. Minutes

14.1. A record should be made of the key decisions arising from the Committee meetings.

14.2. Draft minutes of Committee meetings shall be circulated promptly to the Chair for approval. Once approved, minutes shall be circulated to all other members of the Committee within three weeks of the meeting, unless in the opinion of the Committee Chair, it would be inappropriate to do so.

14.3. If the Committee meetings are recorded, this will be with the approval of all members of the Committee. The copy of the recording should be destroyed once the minutes have been approved and signed.

15. Reporting Responsibilities

16.1. Via its Chair, the Committee will report to the CISI Board annually on its activities and additionally on any matter that it considers should be the subject of consultation with the Board. A copy of the minutes will be tabled as Board papers.

17. Confidentiality

17.1. Members are required to respect the confidentiality of topics discussed at Committee meetings

18. Conflict of Interest

18.1. If a Committee member considers that they have an interest which may give rise to a potential conflict, they should provide the Committee Chair with this information as soon as possible. The Chair will inform the Committee of any interest which may give rise to an actual or potential conflict that has been declared.
19. Voting

19.1. On occasions when decisions are not unanimous, the Committee Chair is authorised to accept a majority decision. In the case of an equality of votes, the Committee Chair shall have a second, or casting, vote.

20. Evaluation

20.1. The Committee will self-evaluate its operation and performance at least every two years.

21. Review of Terms of Reference

21.1. These Terms of Reference shall be reviewed every three years by the Committee. Last reviewed January 2022
Section Five   |   Appendix C

Terms of Reference

Editorial Panel
Editorial Panel

Terms of Reference

1. Purpose
1.1. To advise, work up, guide and commission, topical material to produce The Review and associated digital content for the members.

2. Duty and Role of the Panel
2.1. To attend, either in person or electronically, three-quarters of the Panel meetings over the year.
2.2. To suggest potential topics of interest for members to be debated at the Panel meeting.
2.3. To contribute actively to the Panel discussions.
2.4. To suggest interviewees for profile features and experts to approach for consultation and quotes for articles.
2.5. To review past editions and make a judgement on overall effectiveness.
2.6. To provide constructive feedback on article briefs and final drafts before they are published
2.7. The Chair to send formal minutes of each meeting to the CISI Board.

3. Secretary to the Panel
3.1. Administration matters concerning routine meetings, Panel papers for discussion, expenses and travel are the responsibility of the Secretary to the Panel.

4. Membership of the Panel
4.1. New members are invited to join the Panel subject to ratification by the Panel Chair.
4.2. The composition of the Panel is reviewed annually following the Annual General Meeting of the Institute.
4.3. For consistency, each member will be deemed to have started on 1 January of the year following their first meeting. Years served on the Panel will be calculated from there. For example, a member attending for the first time in August 2020 will be deemed to have started 1 January 2021.

5. Appointment and Term of Office
5.1. On appointment to the Panel, members will receive a formal letter of appointment setting out what is expected of them in terms of time commitment and Panel service, together with information relevant to their role.
5.2. The standard term of office is three years. It may be possible for Panel members to be elected for a second term and, exceptionally for a third term. Very occasionally a Panel member may exceed the nine-year limit, in which case the details and rationale for doing so need to be explained.

6. Chair of the Panel
6.1. The Panel Chair is appointed by the Board of the Institute and will serve for a term of three years, up to a maximum of three terms. The Board will have discretion to agree to one further term in exceptional circumstances.

7. Equality, Diversity and Inclusion
7.1. The Panel will support the CISI's plans to ensure equality, diversity and inclusion for all its communities – members, volunteers and employees. This should be reflected in the membership of the Panel itself.

8. Quorum
8.1. The quorum of the Panel is seven members. Alternates are not permitted.

9. Attendance
9.1. A Panel member is expected to attend or participate in all Panel meetings, but there is no legal minimum requirement. The Panel Chair may, in practice, ask individuals to step down if they miss two or more consecutive meetings without a valid explanation.
9.2. If the Chair is unable to attend, they should nominate a representative to Chair in their place.
10. Meetings Held by Electronic Means
10.1. Meetings may be held in person, by suitable electronic means or in a hybrid format agreed in advance by the members of the Panel. Participation by these means shall constitute the presence of a member at the meeting.

11. External Advice
11.1. Panel members, through the Chair, may request independent advice on any relevant subject, with the cost of such advice being met by the Institute.

12. Frequency of Meetings
12.1. Meetings are usually held eight times a year.

13. Notice of Meetings
13.1. Panel dates are set a year in advance.
13.2. Formal notice to convene an extraordinary Panel meeting will be given at least 14 days before the proposed date. It will outline the reasons for calling the meeting in advance and will usually be conducted to discuss urgent issues.

14. Minutes
14.1. A record should be made of the key decisions arising from the Panel meetings.
14.2. Draft minutes of Panel meetings shall be circulated promptly to the Chair for approval. Once approved, minutes shall be circulated to all other members of the Panel within three weeks of the meeting, unless in the opinion of the Panel Chair, it would be inappropriate to do so.
14.3. If the Committee meetings are recorded, this will be with the approval of all members of the Committee. The copy of the recording should be destroyed once the minutes have been approved and signed.

15. Reporting Responsibilities
15.1. The Panel will report to the CISI Board the activities and any matter it considers should be subject of general consultation via the Chair. A copy of the minutes will be tabled as Board papers.

17. Confidentiality
17.1. Members are required to respect the confidentiality of topics discussed at Panel meetings

18. Conflict of Interest
18.1. If a Panel member considers that they have an interest which may give rise to a potential conflict, they should provide the Panel Chair with this information as soon as possible. The Chair will inform the Panel of any interest which may give rise to an actual or potential conflict that has been declared.

19. Voting
19.1. On occasions when decisions are not unanimous, the Panel Chair is authorised to accept a majority decision. In the case of an equality of votes, the Panel Chair shall have a second, or casting, vote.

20. Evaluation
20.1. The Panel will self-evaluate its operation and performance at least every two years.

21. Review of Terms of Reference
21.1. These Terms of Reference shall be reviewed every three years by the Panel and the Head of Marketing.

Last reviewed January 2022
DECLARATION OF TRUST
Constituting THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT EDUCATIONAL TRUST
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CHARITABLE TRUST DEED

DATE: 12th October 2010

PARTIES

(1) THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT, a registered charity incorporated by Royal Charter (Registered Charity Number 1132642), whose registered office is at 8 Eastcheap London EC3M 1AE:

(2) SCOTT JAMIESON DOBBIE of

(3) CLARE MARGARET GORE LANGTON of

(4) NIGEL KENNETH CHALLIS of

(5) SIMON HUGH DESMOND CULHANE of

the First Trustees

RECITALS

(A) The First Trustees hold the sum of Five Thousand Pounds (£5,000) on the trusts declared in this Deed.

(B) Further money or property may be paid or transferred to the Trustees for the Charity.

PART 1—OPERATIVE PROVISIONS

1 Definitions and interpretation

1.1 In this Deed the following words and phrases shall have the following meanings unless the context otherwise requires:

Chairman means the person appointed by the Trustees to preside at their meetings

Charities Act means the Charities Act 1993 including any statutory modification or re-enactment thereof for the time being in force;

Charity means the charity created and governed by this Deed:

Charity Commission means the Charity Commission for England and Wales:
<table>
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<th><strong>Corporate Trustee</strong></th>
<th>means The Chartered Institute for Securities &amp; Investment, a registered charity incorporated by Royal Charter (Registered Charity Number 1132642):</th>
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<tr>
<td><strong>Deed</strong></td>
<td>means this trust deed:</td>
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<tr>
<td><strong>document</strong></td>
<td>includes, unless otherwise specified, any document sent or supplied in electronic form;</td>
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<tr>
<td><strong>electronic form</strong></td>
<td>includes electronic means (for example, e-mail or fax) or any other means while in electronic form (for example, sending a disk through the post);</td>
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<td><strong>financial expert</strong></td>
<td>means a person who is reasonably believed by the Trustees to be qualified to give advice in relation to investments by reason of his ability in and practical experience of financial and other matters relating to investments;</td>
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<tr>
<td><strong>First Individual Trustees</strong></td>
<td>means those of the First Trustees who are individual, natural persons;</td>
</tr>
<tr>
<td><strong>Objects</strong></td>
<td>means the charitable objects of the Charity set out in clause 3;</td>
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<td><strong>trust corporation</strong></td>
<td>has the meaning prescribed by section 205(1)(xxviii) of the Law of Property Act 1925 but does not include the Public Trustee;</td>
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<td><strong>Trustee</strong></td>
<td>means a trustee of the Charity and Trustees means the trustees of the Charity;</td>
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<td><strong>Trust Fund</strong></td>
<td>means:</td>
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<td></td>
<td>(a) the sum of Five Thousand Pounds (£5,000);</td>
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<td>(b) all money, investments or other property paid or transferred by any person, to or so as to be under the control of, and, in either case, accepted by the Trustees as additions;</td>
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<td>(c) all accumulations (if any) of income: and</td>
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<td>(d) the money, investments and property from time to time representing the above.</td>
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<tr>
<td><strong>United Kingdom</strong></td>
<td>means the United Kingdom of Great Britain and Northern Ireland.</td>
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<td><strong>writing</strong></td>
<td>means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or</td>
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supplied in electronic form or otherwise;

1.2 References to any statutory provision shall include any statutory modification or re-enactment of such provision.

1.3 All words importing the singular number shall include the plural and vice versa and words importing the masculine gender shall include the feminine.

1.4 Headings in this Deed are used for convenience only and shall not affect the construction or interpretation of the Deed.

2 Name

The Charity shall be called The Chartered Institute for Securities & Investment Educational Trust or such other name as the Trustees may from time to time determine in accordance with the power in this Deed.

3 Objects, income and capital

3.1 The Trustees must use the income and may use the capital of the Charity in promoting the objects of the Charity, which are:

3.1.1 to promote for the public benefit the advancement and dissemination of knowledge in the field of securities and investment.

3.2 The Trustees may in their discretion, for the period of 21 years from the date of this Deed, instead of applying the income of the Charity in any year, accumulate all or any part of such income by investing the same, and the resulting income, in any investments authorised by this Deed or by law as an accretion to and as part of the capital of the Charity, without prejudice to their right to apply the whole or any part of such accumulated income in any subsequent year as if the same were income of the Charity arising in the then current year.

4 Powers

4.1 In addition to any other powers they have, the Trustees have the powers and immunities set out in Part 2 of this Deed.

4.2 No power or discretion conferred on the Trustees shall be exercised except in furtherance of the Objects.

4.3 Nothing in this Deed shall restrict or exclude the exercise by the Trustees of any powers conferred by statute or in law.
Management of the Charity

The Trustees as the charity trustees have the general control and management of the administration of the Charity.

Accounts, reports and returns

6.1 The Trustees shall maintain financial records and prepare and submit accounts and returns as required by law.

6.2 Financial records, annual reports and statements of accounts relating to the Charity shall be made available for inspection by any Trustee at any reasonable time during normal office hours.

6.3 Where any person makes a written request to the Trustees to provide him with a copy the Charity’s most recent accounts and pays the Charity’s reasonable costs of complying with the request, the Trustees shall, within the period of two months beginning with the day on which the request is made, comply with the request.

Trustees

7.1 Unless otherwise determined by a resolution of the Trustees the minimum number of Trustees shall be two and the maximum number shall be five.

7.2 No one shall be appointed as a Trustee:

7.2.1 if he is under the age of 18 years; or

7.2.2 if he would be disqualified from office under the terms of clause 9.

Appointment of Trustees

8.1 Subject to clause 7.1, new or additional trustees may be appointed for a term of three years in accordance with clause 10.4:

8.1.1 by a resolution of a meeting of the Trustees, provided that a memorandum declaring such appointment shall be executed as a deed, either at the meeting by the person presiding or in some other manner directed by the meeting and attested by two other persons present at the meeting; or

8.1.2 by deed executed by all the Trustees capable of acting.

8.2 In selecting candidates for appointment as trustees, the Trustees shall have regard to the skills, knowledge and experience needed for the effective administration of the Charity.
8.3 No one shall be eligible to act as Trustee until they have signed a declaration of willingness to act as a trustee of the Charity.

8.4 In any case where, as a result of death or incapacity, the Charity has no Trustees capable of acting, the personal representatives or attorneys (under a registered enduring or lasting power of attorney or appointed by the Court of Protection) of the last Trustee to have died or become incapable (as the case may be) shall have the right, by notice in writing, to appoint a person to be a Trustee.

8.5 For the purposes of clause 8.4, where circumstances render it uncertain who was the last to die or become incapable, an older Trustee shall be deemed to have died or become incapable (as the case may be) before a younger Trustee.

8.6 Subject to clause 9 a Trustee shall hold office until his retirement in accordance with clause 10.

9 Termination of Trusteeship

A Trustee shall cease to hold office if:

9.1 he is disqualified under the Charities Act from acting as a charity trustee or trustee for a charity;

9.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;

9.3 a registered medical practitioner who is treating the Trustee gives a written opinion to the Charity stating that the Trustee has become physically or mentally incapable of acting as a trustee and may remain so for more than three months;

9.4 by reason of the Trustee’s mental health, a court makes an order which wholly or partly prevents the Trustee from personally exercising any powers or rights which he would otherwise have;

9.5 the Trustee is absent from all Trustees’ meetings without leave for one year and the Trustees resolve that his office be vacated;

9.6 the Trustee fails to agree to a reasonable request by the Trustees for a Criminal Records Bureau check (or equivalent) to be undertaken in respect of them;

9.7 the Trustee retires in accordance with clause 10; or

9.8 the Trustee is removed from office by a resolution passed by all the other Trustees after inviting the views of the Trustee concerned and considering the matter in the light of any such views.
Retirement of Trustees

10.1 A Trustee may retire by notice in writing provided that at least two remain in office after the notice takes effect.

10.2 A retiring Trustee may be discharged:

10.2.1 by resolution of a meeting of the Trustees, provided that a memorandum declaring such discharge shall be executed as a deed, either at the meeting by the person presiding or in some other manner directed by the meeting and attested by two other persons present at the meeting; or

10.2.2 by deed executed by all the continuing Trustees capable of acting.

10.3 Subject to clause 9, the First Individual Trustees shall hold office for the periods as set out below:

SCOTT JAMIESON DOBBIE Three years
CLARE MARGARET GORE LANGTON Three years
NIGEL KENNETH CHALLIS Two years
SIMON HUGH DESMOND CULHANE Two years

10.4 Thereafter, with the exception of the Corporate Trustee, each Trustee shall be appointed for a term of three years at the end of which he shall retire. The Corporate Trustee shall serve for an unlimited term of appointment.

10.5 A person retiring from the office of Trustee shall be eligible for re-election.

10.6 With the exception of the Corporate Trustee, no Trustee may serve for a consecutive period of more than nine years save with the unanimous approval of the Trustees.

10.7 A retiring Trustee is entitled to an indemnity from the continuing Trustees at the expense of the Charity in respect of any liabilities properly incurred during his trusteeship.

Proceedings of Trustees

11.1 Subject to the provisions of this Deed, the Trustees may regulate their proceedings as they think fit.

11.2 The Trustees shall meet as often as is necessary to effect the proper administration and conduct of the Charity.
11.3 A meeting of the Trustees may be called by the Chairman or by any two Trustees.

11.4 The Trustees shall make arrangements for notice of meetings of the Trustees to be given. Such notice must indicate:

11.4.1 the proposed date, time and subject matter of the meeting;

11.4.2 where it is to take place; and

11.4.3 if it is anticipated that Trustees participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

11.5 Notice of a meeting of the Trustees must be given to each Trustee, but need not be in writing.

11.6 Any Trustee may participate in a meeting of the Trustees by means of video conference, telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in such a meeting shall constitute presence in person at that meeting.

11.7 Subject to clause 11.8, no decision shall be taken by the Trustees unless a quorum participates in the decision-making process.

11.7.1 The quorum for decision-making by the Trustees may be fixed from time to time by a decision of the Trustees, provided it shall not be less than three, and unless otherwise fixed it is three.

11.7.2 A Trustee shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

11.8 If and for so long as the number of Trustees capable of acting is at least one but falls below:

11.8.1 the minimum number required in clause 7.1; or

11.8.2 the number required for a quorum in accordance with clause 11.7, then

the Trustees shall not take any decision other than a decision to call a meeting of the Trustees and/or to appoint new or additional trustees.

11.9 A Chairman shall be appointed to preside at meetings of the Trustees.

11.9.1 At their first meeting the Trustees shall elect a person from among their number to be Chairman and shall determine the period for which they are to hold office, although they shall always be eligible for re-election.

11.9.2 If the Chairman is not present within ten minutes after the time appointed for holding any meeting of the Trustees, or if there is no Chairman, the Trustees present shall choose one of their number to chair the meeting.
11.10 Except where otherwise provided in this Deed, every issue shall be determined by a simple majority of the votes cast at a meeting of the Trustees.

11.11 In the case of an equality of votes at a meeting, the Chairman shall have a second or casting vote. But this does not apply if, in accordance with this Deed, the Chairman is not to be counted as participating in the decision-making process for quorum, voting or agreement purposes. No Trustee in any other circumstances shall have more than one vote.

11.12 Any of the Trustees who shall dissent from a decision made at a meeting shall nevertheless concur in executing or signing any document or doing any act necessary for giving effect to such decision without being responsible for any resulting loss.

11.13 A resolution which is in writing and signed by all the Trustees entitled to vote on the resolution shall be as valid and effectual as if it had been passed at a meeting of the Trustees duly convened and held and for this purpose. The resolution may be contained in more than one document and shall be treated as passed on the date of the last signature.

11.14 All acts done by any meeting of the Trustees or of a committee, or by any person acting as a Trustee, shall, notwithstanding that it be afterwards discovered that:

11.14.1 there was some defect in the appointment of any such Trustee or person acting as a Trustee, or

11.14.2 they or any of them were disqualified, or

11.14.3 they or any of them were not entitled to vote on the matter,

be as valid as if every such person had been duly appointed and was qualified to be a Trustee.

11.15 Subject to this Deed, the Trustees may make any rules as they think fit about how they take decisions, how they administer the Charity and about how such rules are to be recorded or communicated to the Trustees.

12 Conflicts of interests

12.1 Whenever a Trustee has a personal interest (including but not limited to a personal financial interest or a duty of loyalty owed to another organisation or person) directly or indirectly in a matter to be discussed at a meeting of the Trustees or a committee of the Trustees or in any transaction or arrangement with the Charity (whether proposed or already entered into), the Trustee concerned shall:

12.1.1 declare an interest at or before any discussion on the item;

12.1.2 withdraw from any discussion on the item save to the extent that he is invited expressly to contribute information:
12.1.3 not be counted in the quorum for the part of any meeting and any vote devoted to that item; and

12.1.4 withdraw during the vote and have no vote on the item.

12.2 Clauses 12.1.2 to 12.1.4 shall not apply where the matter to be discussed is in respect of a policy of insurance as authorised in this Deed.

13 Delegation by the Trustees

13.1 The Trustees may delegate any of their powers to any committee appointed by them in accordance with the provisions of this clause 13.

13.2 The Trustees shall determine the terms of any delegation to such a committee and may impose conditions, including that:

13.2.1 the relevant powers are to be exercised exclusively by the committee to which the Trustees delegate;

13.2.2 no expenditure may be incurred on behalf of the Charity except in accordance with a budget previously agreed with the Trustees.

13.3 Subject to and in default of any other terms imposed by the Trustees:

13.3.1 at least one member of every committee shall be a Trustee;

13.3.2 the Chairman shall be an ex-officio member of every committee appointed by the Trustees;

13.3.3 the members of a committee may, with the approval of the Trustees, appoint such persons, not being Trustees, as they think fit to be members of that committee;

13.3.4 a committee may elect a chairman of its meetings; if no such chairman is elected, or, if at any meeting the chairman is not present within ten minutes after the time appointed for holding the same, the members present may choose one of their number to chair the meeting;

13.3.5 a committee may meet and adjourn as it thinks proper;

13.3.6 questions arising at any meeting shall be determined by a majority of votes of the committee members present; and

13.3.7 in the case of an equality of votes the chairman of the committee shall have a second or casting vote,

and subject thereto committees to which the Trustees delegate any of their powers shall follow procedures which are based as far as they are applicable on those provisions of this Deed which govern the taking of decisions by the Trustees.
13.4 The terms of any delegation to a committee shall be recorded in the minute book.

13.5 The Trustees may revoke or alter a delegation.

13.6 All acts and proceedings of committees shall be reported to the Trustees fully and promptly.

14 Delegation of day to day management

14.1 The Trustees may delegate day to day management and administration of the Charity to one or more managers.

14.2 In respect of each manager the Trustees shall:

14.2.1 provide a description of the manager’s role; and

14.2.2 set the limits of the manager’s authority.

14.3 The managers shall report regularly and promptly to the Trustees on the activities undertaken in accordance with their role.

15 Minutes and records

The Trustees shall keep records, in writing, of:

15.1 minutes of meetings of the Trustees and committees of the Trustees, including the names of the Trustees present at the meeting:

15.2 copies of all resolutions of Trustees passed otherwise than at a meeting of the Trustees; and

15.3 professional advice obtained.

16 Trustee benefit

16.1 The property and funds of the Charity shall only be used for promoting the Objects and do not belong to the Trustees.

16.2 A Trustee:

16.2.1 shall be entitled:

(a) to be paid reasonable out-of-pocket expenses properly incurred when acting on behalf of the Charity;

(b) to an indemnity in respect of any liabilities properly incurred in the running of the Charity (including the costs of a successful defence to criminal proceedings);
16.2.2 may benefit from insurance cover, including indemnity insurance, purchased at the expense of the Charity in accordance with this Deed or any other power conferred by law.

16.3 Subject thereto, no Trustee may receive any payment or other material benefit, directly or indirectly, from the Charity unless:

16.3.1 the payment is expressly permitted in clause 16.4 below and the conditions set out in clause 16.7 are followed; or

16.3.2 the Trustees obtain the prior written approval of the Charity Commission.

16.4 A Trustee may directly or indirectly:

16.4.1 receive a benefit in the capacity of a beneficiary of the Charity;

16.4.2 be engaged in accordance clause 16.5;

16.4.3 enter into a contract for the supply of goods or services to the Charity in accordance with clause 16.6;

16.4.4 receive interest on money lent to the Charity at a reasonable and proper rate not exceeding either 2% per annum above the base lending rate prescribed for the time being by a clearing bank in London selected by the Trustees or 3%, whichever is the greater;

16.4.5 receive reasonable and proper rent for premises demised or let to the Charity;

and a company of which a Trustee is a member may receive fees, remuneration or other benefit in money or money's worth provided that the shares of the company are listed on a recognised stock exchange and the Trustee holds no more than 1% of the issued share capital of that company.

16.5 Subject to the conditions in clause 16.7, any Trustee who is a solicitor, accountant or engaged in any profession may charge and be paid all the usual professional charges for business done by him or his firm, when instructed by the other Trustees to act in a professional capacity on behalf of the Charity.

16.6 Subject to the conditions in clause 16.7, the Trustees may employ, or enter into a contract for the supply of goods or services with any of their number.

16.7 The authority in clauses 16.5 and 16.6 above is subject to the following conditions being satisfied:

16.7.1 the remuneration or other sums paid to or for the benefit of the Trustee do not exceed an amount which is reasonable in all the circumstances;

16.7.2 prior to any payment being made to the Trustee or for his benefit (other than in his capacity as a beneficiary) an appropriate written contract is concluded with the Trustee (or relevant person) on behalf of the Charity.
containing the full details of his duties and obligations to the Charity, the amount of remuneration payable to him and all other relevant terms and conditions and copies of all such contracts are retained by the Charity for inspection by any authorised person:

16.7.3 the other Trustees are satisfied that it is in the interests of the Charity to employ, or contract with, that Trustee (or relevant person) rather than with someone who has no connection with the Charity. In reaching that decision the Trustees shall balance the advantage of contracting with the Trustee (or relevant person) against the disadvantages of doing so (including the loss of the Trustee’s services as a result of dealing with the Trustee’s conflict of interests in accordance with this Deed);

16.7.4 a majority of the Trustees then in office are not benefiting from such payments;

16.7.5 the provisions of clause 12 of this Deed are observed in relation to any discussions of the Trustees concerning that Trustee’s interest, his performance, remuneration or any variation of his remuneration;

and, in this clause, where clause 16.4 or clause 16.5 applies in respect of a Trustee indirectly, a relevant person is a person (other than the Trustee) who proposes to be engaged, enter into a contract with, lend money to or demise or let premises to the Charity under clauses 16.4.2, 16.4.3, 16.4.4 or 16.4.5 as the case may be.

17 Amalgamation

17.1 The Trustees may at any time on a resolution passed by at least 75% of the Trustees transfer the assets and liabilities of the Charity to another charity established for exclusively charitable purposes within, the same as or similar to the Objects.

17.2 On a transfer under clause 17.1 the Trustees shall ensure that all necessary steps are taken as to:

17.2.1 the transfer of land and other property;

17.2.2 the novation of contracts of employment and the transfer of any pension rights;

17.2.3 the trusteeship of any property held for special purposes.

18 Dissolution

18.1 The Trustees may at any time decide by a resolution passed by at least 75% of the Trustees that the Charity is to be dissolved.

18.2 After making provision for all outstanding liabilities of the Charity, the Trustees shall apply the remaining property and funds in one or more of the following ways:
18.2.1 by transfer to one or more other bodies established for exclusively charitable purposes within the same as or similar to the Objects;

18.2.2 directly for the Objects or charitable purposes within or similar to the Objects; or

18.2.3 in such other manner consistent with charitable status as the Charity Commission approves in writing in advance.

18.3 A final report and statement of account relating to the Charity shall be sent to the Charity Commission.

PART 2—ADMINISTRATIVE PROVISIONS

1 General

1.1 The Trustees shall have power to do all such lawful acts or things as are necessary or desirable for the furtherance of the Objects, or any of them, or are incidental or conducive to doing so.

1.2 Subject to such restrictions as may be imposed by law, or such consents as may be required by law, the Trustees shall have all the powers of an absolute beneficial owner in relation to the management and administration of the Trust Fund.

2 Dissemination of information

The Trustees may:

2.1 promote or carry out research and publish the useful results of such research;

2.2 commission, promote, publish, distribute and sell facsimiles, photographs, models and publications of every description;

2.3 provide, promote, sponsor and organise lectures, discussions, exhibitions and other like events.

3 Use of Charity’s facilities

3.1 Subject to sub-paragraph 3.2, the Trustees may make available all or any of the facilities of any property vested in the Trustees, or in which they have an interest, for such functions or to such bodies or individuals as the Trustees shall in their discretion think fit.

3.2 In exercising their powers pursuant to sub-paragraph 3.1, the Trustees shall ensure:
3.2.1 a proper fee at full market value shall be charged where the purposes for which the facilities are being made available do not fall within the Objects:

3.2.2 the provision of such facilities shall not interfere with the Objects: and

3.2.3 such facilities shall not be required at the time for the purposes of the Charity.

4 Grants, awards and loans

The Trustees may:

4.1 make grants or loans of money from the Trust Fund on such terms and subject to such conditions as the Trustees in their absolute discretion think fit.

4.2 provide scholarships, exhibitions, prizes and awards to students studying securities and investments whether as part of a dedicated course of study or as a component of a wider course of study.

5 Collaboration

The Trustees may:

5.1 act in collaboration or co-operation (including to exchange information or advice) with any person, body, institution or authority.

5.2 establish, develop and promote links with educational institutions and providers.

6 Companies, contracts and services

The Trustees may:

6.1 purchase or form trading companies alone or jointly with others.

6.2 enter into contracts to provide services to or on behalf of other bodies.

7 Assistance to and support of other charities

The Trustees may establish or support any charitable trusts, associations, companies, institutions or other bodies formed for any of the charitable purposes included in the Objects.
Raising and accepting funds

The Trustees may:

8.1 accept any gift or transfer of money or any other property to be held on trust for the purposes (or any of them) of the Charity.

8.2 raise funds, provided that in doing so the Trustees shall not undertake any substantial permanent taxable trading and shall comply with any relevant statutory regulations.

Investment power

The Trustees may deposit or invest funds with all the powers of an absolute beneficial owner, provided that they obtain advice from a financial expert and have regard to the suitability of investments and the need for diversification.

Trustees' responsibility as shareholder

The Trustees shall not be bound to interfere in the management or conduct of the business of any company the shares or securities of which comprise the whole or any part of the Trust Fund. Where the Trustees' holding of such shares is sufficient to confer voting control of the company concerned, the Trustees shall nevertheless from time to time obtain such information from the company as would be made available to a non-executive director, to satisfy themselves (so far as may be possible from such information) that the affairs of the company are being properly managed and, in the absence of any notice to the contrary, the Trustees shall be at liberty to leave the conduct of its business (including the payment or non-payment of dividends) wholly to the directors.

Powers in relation to land

11.1 The Trustees may buy, take on lease or exchange, hire or otherwise acquire and hold land of any kind.

11.2 Subject to such restrictions imposed on them, and with such consents as may be required by law, the Trustees shall have all the powers of an absolute beneficial owner in relation to the sale, lease, disposition, development, maintenance and improvement of any interest in land comprised in the Trust Fund.

11.3 The Trustees shall not be bound to maintain any building or other structure on land comprised in the Trust Fund or to preserve or repair any chattels comprised in the Trust Fund.

11.4 The Trustees may transfer land comprised in the Trust Fund to such other charitable body or bodies, having objects the same as or similar to the Objects, on such terms as the Trustees shall in their discretion think fit.
12 Borrowing and security

Subject to such restrictions imposed on them and such consents as may be required by law, the Trustees may borrow money and may charge or give guarantees secured against all or any part of the Trust Fund as security for any purpose.

13 Reserves

The Trustees shall have power to establish funds for particular purposes or to maintain reserves.

14 Delegation of management of land and investments

14.1 The Trustees may delegate, upon such terms and at such reasonable remuneration as the Trustees may think fit, to any person who is, in the opinion of the Trustees, qualified for that purpose, the management of any land comprised in the Trust Fund. All acts and proceedings of any such person must be reported to the Trustees as soon as possible.

14.2 The Trustees may delegate, upon such terms and at such reasonable remuneration as the Trustees may think fit, the management of investments to a financial expert but only on terms that:

14.2.1 such delegation shall be by an agreement which is made or evidenced in writing;

14.2.2 the delegated powers shall be exercisable only within clear investment policy guidelines drawn up in advance by the Trustees and within the powers of investment of the Trustees;

14.2.3 make provision for appropriate and regular reporting obligations to the Trustees or to a committee authorised by the Trustees to receive such reports in respect of all transactions;

14.2.4 the performance of the investments is reviewed regularly with the Trustees;

14.2.5 the Trustees shall be entitled at any time and without notice to review, alter or determine the delegation or its terms;

14.2.6 the Trustees shall be bound to review the arrangements for delegation at intervals not (in the absence of special reasons) exceeding 12 months, but so that any failure by the Trustees to undertake such reviews within the period of 12 months shall not invalidate the delegation; and

14.2.7 all payments due to the financial expert are on a scale or at a level which is agreed in advance and are notified promptly to the Trustees on receipt.
15 Custodians and nominees

15.1 The Trustees may hold all or any part of the Trust Fund in the name of any corporation or any other person (being, if individuals, at least two in number (whether or not including one or more of the Trustees)) as nominee for the Trustees on such terms as the Trustees think fit.

15.2 The Trustees shall have power to appoint as custodian trustee any corporation empowered so to act, upon such terms as they shall think fit, and may transfer the whole or any part of the Trust Fund to or so as to be under the control of such custodian trustee, provided that the remuneration payable to such corporation shall in no case exceed what is provided for in sub-paragraph 15.3.

15.3 Any trustee, being a corporation appointed to act as a custodian trustee, may act on its published terms and conditions in force from time to time, provided that this shall not authorise payment for any act done or services rendered by any director or other officer of such corporation in a personal capacity, and provided further that such a corporation acting as a custodian trustee shall not be permitted to charge in excess of the remuneration chargeable for the time being by the Public Trustee for acting as custodian trustee.

15.4 In exercising the powers conferred by sub-paragraphs 15.1 and 15.2 the Trustees shall have regard to any guidance published by the Charity Commission from time to time.

16 Power to employ staff and pay for services

The Trustees may:

16.1 employ any person or firm, not being a Trustee (save as authorised by this Deed), to manage or assist in managing the day-to-day running of the Trust Fund; and

16.2 employ a secretary and such other officials or staff, not being a Trustee (save as authorised by this Deed), as the Trustees may in their discretion from time to time determine; and

16.3 in either case upon such terms and at such remuneration as the Trustees think fit.

17 Regulations

The Trustees may make regulations for the management of the Charity and for the conduct of the business of the Trustees and may, from time to time, amend such regulations.

18 Bank accounts

18.1 The Trustees may open and maintain in the name of the Charity, or in such other name as the Trustees may think fit, bank accounts at such banks as the Trustees may from
time to time decide, and at any time may pay any money forming part of the Trust Fund or its income to the credit of any such account or place the same on deposit with any bank.

18.2 Subject to sub-paragraph 18.3, the Trustees may from time to time make such arrangements as they shall think fit for the operation of any bank account in the name of the Charity or under the control of the Trustees.

18.3 All cheques and orders for payment of money from any bank account in the name of the Charity or under the control of the Trustees shall be signed by at least two trustees, subject to any regulations to the contrary made by the Trustees.

19 **Power to pay for audit**

The Trustees may arrange for the accounts of the Charity to be audited annually by a qualified accountant at the expense of the Trust Fund even if not so required by law.

20 **Receipts**

When making grants of any funds to any charitable organisation or charitable institution, the Trustees may accept as a good discharge in respect of any such funds the receipt of the person purporting to be treasurer, secretary or other authorised officer for the time being of such charitable organisation or charitable institution.

21 **Power to insure**

The Trustees may insure all or any part of the Trust Fund against any risk, for any amount and on such terms as they think fit.

22 **Trustee indemnity insurance**

Without prejudice to any power conferred on the Trustees by law, the Trustees may arrange for the purchase, out of the Trust Fund, of insurance designed to indemnify the Trustees or any of them:

22.1 against any personal liability in respect of:

22.1.1 any breach of trust or breach of duty committed by them in their capacity as Trustee, or

22.1.2 any negligence, default, breach of duty or breach of trust committed by them in their capacity as directors or officers of any body corporate carrying on any activities on behalf of the charity:

22.2 but such insurance may not extend to any liability incurred by a Trustee:
22.2.1 to pay a fine in criminal proceedings or a regulatory penalty;

22.2.2 in defending any criminal proceedings in which the Trustee is convicted of an offence arising out of any fraud or dishonesty, or wilful or reckless misconduct, by the Trustee; or

22.2.3 to the Charity that arises out of conduct which the Trustee knew (or must reasonably be assumed to have known) was not in the interests of the Charity or in the case of which the Trustee did not care whether it was in the best interests of the Charity or not.

23 **Trustee liability**

No Trustee shall be liable for any loss to the Trust Fund arising by reason of:

23.1 any unauthorised investment made in good faith (so long as he shall have sought professional advice before making such investment);

23.2 the negligence or fraud of any agent employed by such Trustee or any of the Trustees in good faith, although the employment of such agent was not strictly necessary or expedient (provided reasonable supervision shall have been exercised); or

23.3 any other act or omission made in good faith by such Trustee or any of the Trustees.

24 **Acts of Parliament etc**

24.1 The Trustees may obtain any Act of Parliament or other order or authority or promote, support or oppose legislative or other measures or proceedings or petition the Crown, Parliament or other public persons or bodies in the United Kingdom in respect of any matter affecting the interests of the Charity.

25 **Costs**

The Trustees may pay out of the capital or income of the Trust Fund all costs of and incidental to the creation of the Charity.

26 **Change of name**

The Trustees may alter the name of the Charity by deed.

27 **Power of variation**

27.1 Subject to the provisions of sub-paragraphs 27.2 and 27.3, the Trustees shall have power to vary this Deed in any particular by deed which shall be expressed to be supplemental to this Deed. From and after the date of any such deed, this Deed shall
be read and construed as if the provisions of such deed were incorporated in this Deed.

27.2 No variation shall be made that shall cause the trusts declared by this Deed to cease to be charitable.

27.3 No variation shall be made to this paragraph 27, to the Objects, or to clauses 16 (Trustee benefit) or 18 (Dissolution) without the prior written approval of the Charity Commission.

IN WITNESS of the above this document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of the Deed

( Executed as a deed by affixing the common
( seal of THE CHARtered INSTITUTE
( FOR SECURITIES AND INVESTMENT in
( the presence of

COMMON SEAL

Director

Director or Secretary
Signed as a deed by SCOTT JAMIESON }  \[Signature\]
DOBBIE in the presence of  \[Signature\]

Witness Signature  \[Signature\]
Witness Name L. RAVEN
(block capitals)
Witness Address
8 EASTCHEAP
LONDON EC3M 1AE

Signed as a deed by CLARE MARGARET }  \[Signature\]
GORE LANGTON in the presence of  \[Signature\]

Witness Signature  \[Signature\]
Witness Name
(block capitals)
Witness Address

Signed as a deed by NIGEL KENNETH }  \[Signature\]
CHALLIS in the presence of  \[Signature\]

Witness Signature  \[Signature\]
Witness Name
(block capitals)
Witness Address
Signed as a deed by SIMON HUGH
DESMOND CULHANE in the presence of

Witness Signature

Witness Name
(block capitals)
Witness Address
THE CHARTERED INSTITUTE FOR SECURITIES
& INVESTMENT EDUCATIONAL TRUST

DEED OF VARIATION
SUPPLEMENTAL TO THE DECLARATION OF TRUST
THIS DEED OF VARIATION is made on 27 March 2015

BY THE TRUSTEES OF THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT EDUCATIONAL TRUST whose full names and addresses are set out in the First Schedule (the Trustees)

BACKGROUND

(A) This Deed is supplemental to the trust deed dated 12 October 2010 (the Trust Deed) establishing The Chartered Institute for Securities & Investment Educational Trust (the Trust).

(B) Clause 27 of the Trust Deed gives the Trustees power from time to time by Deed stated to be supplemental to the Trust Deed to vary this Deed provided that no variation shall be made that shall cause the trusts declared by this Deed to cease to be charitable and that no variation shall be made to paragraph 27 of the Deed, to the Objects, or to clauses 16 (Trustee benefit) or 18 (Dissolution) without the prior written approval of the Charity Commission.

(C) The Trustees are the trustees for the time being of the Trust.

(D) The Trustees wish to vary the Trust Deed in the way set out below.

OPERATIVE PROVISION

1 Definitions and construction

In this Deed, where the context admits, the definitions and rules of construction contained in the Trust Deed shall apply.

2 Variation of the Trust Deed

Existing clause 7.1 shall be deleted and replaced with the following:

7.1 Unless otherwise determined by a resolution of the Trustees the minimum number of Trustees shall be two.

3 Confirmation

In all other respects, the Trustees confirm the trusts, powers and provisions of the Trust Deed.

4 Counterparts

This Deed may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.
FIRST SCHEDULE

The Trustees

Name

The Chartered Institute for Securities & Investment
Scott Jamieson Dobbie
Clare Margaret Gore Langton
Nigel Kenneth Challis
Simon Hugh Desmond Culhane
Lynda Susan Johnson
Steven Robertson

Address

8 Eastcheap London EC3M 1AE

(Executed as a deed by affixing the common seal of THE CHARTERED INSTITUTE FOR SECURITIES AND INVESTMENT in the presence of

_____________________
Director

_____________________
[Director or Secretary]
Signed as a deed by SCOTT JAMIESON DOBBIE in the presence of

Witness Signature
Witness Name (block capitals)
Witness Address

Signed as a deed by CLARE MARGARET GORE LANGTON in the presence of

Witness Signature
Witness Name (block capitals)
Witness Address

Signed as a deed by NIGEL KENNETH CHALLIS in the presence of

Witness Signature
Witness Name (block capitals)
Witness Address

Signed as a deed by SIMON HUGH DESMOND CULHANE in the presence of

Witness Signature
Witness Name (block capitals)
Witness Address
Examination Board
Terms of Reference

1. Purpose
1.1. To advise on and support the development and implementation of the Institute’s qualifications strategy.
1.2. To carry out a formal review of the performance of CISI qualifications and to consequently contribute to the development and review of processes and procedures in respect of these qualifications.

2. Duty and Role of the Exam Board
2.1. To give strategic direction to the CISI’s qualification programmes and input on / respond to developments within the financial services industry.
2.2. To review performance in the CISI examinations and recommend action to research emerging trends
2.3. To review examination statistics for candidate entries and results.
2.4. To review number and nature of candidate feedback queries and Appeals.
2.5. To confirm award winners for annual ceremony and to identify any new award categories.

3. Secretary to the Exam Board
3.1. Administration matters concerning routine meetings, Exam Board papers for discussion, expenses and travel are the responsibility of the Secretary to the Exam Board.

4. Membership of the Exam Board
4.1. New members are invited to join the Exam Board subject to ratification by the Exam Board Chair.
4.2. Membership of the Board is intended to represent the key areas of the financial services industry within which the CISI operates; membership will be drawn from:
   - Senior level practitioners with significant industry experience in specific areas of interest
   - Trade Body representatives for those areas within which the CISI operates
   - A representative, normally the Chair, of each QAB.

5. Appointment and Term of Office
5.1. On appointment to the Exam Board, members will receive a formal letter of appointment setting out what is expected of them in terms of time commitment and Exam Board service, together with information relevant to their role.
5.2. The standard term of office is three years. It may be possible for Exam Board members to be elected for a second term and, exceptionally for a third term. Very occasionally a Exam Board member may exceed the nine-year limit, in which case the details and rationale for doing so need to be explained.

6. Chair of the Exam Board
6.1. The Exam Board Chair is appointed by the Board of the Institute and will serve for a term of three years, up to a maximum of three terms. The Board will have discretion to agree to one further term in exceptional circumstances.

7. Equality, Diversity and Inclusion
7.1. The Exam Board will support the CISI’s plans to ensure equality, diversity and inclusion for all its communities – members, volunteers and employees. This should be reflected in the membership of the Exam Board itself.

8. Quorum
8.1. The quorum of the Board is half the Exam Board members.

9. Attendance
9.1. A Exam Board member is expected to attend or participate in all Exam Board meetings, but there is no legal minimum requirement. The Exam Board Chair may, in practice, ask individuals to stand down if they miss two or more consecutive meetings without a valid explanation.
9.2. If the Chair is unable to attend, they should nominate a representative to Chair in their place.
10. Meetings Held by Electronic Means

10.1. Meetings may be held in person, by suitable electronic or in a hybrid format agreed in advance by the members of the Exam Board. Participation by these means shall constitute the presence of a member at the meeting.

11. External Advice

11.1 Exam Board members, through the Chair, may request independent advice on any relevant subject, with the cost of such advice being met by the Institute.

12. Frequency of Meetings

12.1. Meetings will normally be held twice a year.

13. Notice of Meetings

13.1. The Exam Board meeting dates are usually set a year in advance.

13.2. Formal notice to convene an extraordinary Exam Board meeting will be given at least 14 days before the proposed date. It will outline the reasons for calling the meeting in advance and will usually be conducted to discuss urgent issues.

14. Minutes

14.1. A record should be made of the key decisions arising from the Exam Board meetings.

14.2. Draft minutes of Exam Board meetings shall be circulated promptly to the Chair for approval. Once approved, minutes shall be circulated to all other members of the Exam Board within three weeks of the meeting, unless in the opinion of the Exam Board Chair, it would be inappropriate to do so.

14.3. If the Exam Board meetings are recorded, this will be with the approval of all members of the Exam Board. The copy of the recording should be destroyed once the minutes have been approved and signed.

15. Reporting Responsibilities

15.1. The Exam Board will report to the CISI Board the activities and any matter it considers should be subject of general consultation via the Chair. A copy of the minutes will be tabled as Board papers.

16. Confidentiality

16.1. Members are required to respect the confidentiality of topics discussed at Exam Board meetings.

17. Conflict of Interest

17.1. If a Exam Board member considers that they have an interest which may give rise to a potential conflict, they should provide the Exam Board with this information as soon as possible. The Chair will inform the Exam Board of any interest which may give rise to an actual or potential conflict that has been declared.

18. Voting

18.1. On occasions when decisions are not unanimous, the Exam Board Chair is authorised to accept a majority decision. In the case of an equality of votes, the Exam Board Chair shall have a second, or casting, vote.

19. Evaluation

19.1. The Exam Board will self-evaluate its operation and performance at least every two years.

20. Review of Terms of Reference

20.1 These Terms of Reference shall be reviewed every three years by the Exam Board and the Global Director of Learning.

Last reviewed January 2022
Integrity and Ethics Committee
Terms of Reference

1. Purpose
1.1. To advise and support the Institute's promotion of the highest standards of trust, integrity and ethics amongst CISI members and throughout the securities, investment, wealth and financial planning sectors generally.

2. Duty and Role of the Committee
The Committee will review periodically the whole range of its activities in order to identify opportunities to further the Institute's promotion of good conduct and behaviour.

These activities include but are not limited to:
2.1. Act as a “brainstorming” group to assist the Institute Executive in the formulation of integrity and ethics related strategy and future development in this area for recommendation to the Board.

2.2. Review and comment on reports and papers from, and guide the work of, the Professional Standards Department; this can include the review and validation of ethics related dilemmas that are published in The Review or used in Integrity events and other discussion papers.

2.3. Review and provide recommendations for the materials and products designed to raise the profile of the CISI as a leader raising standards of integrity and ethics in financial services.

2.4. Review the CISI Code of Conduct, support its communication and recommend any changes necessary to ensure its continued relevance to members engaged in financial services activities.

2.5. To suggest appropriate topics, participants and to be part of the expert panels where necessary in the Annual Integrity and Ethics events.

2.6. Contribute to the provision of appropriate material relating to ethics and integrity in CISI examination syllabuses.

3. Secretary to the Committee
3.1. Administration matters concerning routine meetings, Committee papers for discussion, expenses and travel are the responsibility of the Secretary to the Committee.

4. Membership of the Committee
4.1. New members are invited to join the Committee subject to ratification by the Committee Chair.

4.2. The composition of the Committee is reviewed annually following the Annual General Meeting of the Institute. It will consist of not more than 12 members and not less than 6 members, of whom not less than 25 per cent plus the Chair must be members of the Institute.

5. Appointment and Term of Office
5.1. On appointment to the Committee, members will receive a formal letter of appointment setting out what is expected of them in terms of time commitment and Committee service, together with information relevant to their role.

5.2. The standard term of office is three years. It may be possible for Committee members to be elected for a second term and, exceptionally for a third term. Very occasionally a Committee member may exceed the nine-year limit, in which case the details and rationale for doing so need to be explained.

6. Chair of the Committee
6.1. The Committee Chair is appointed by the Board of the Institute and will serve for a term of three years, up to a maximum of three terms. The Board will have discretion to agree to one further term in exceptional circumstances.

7. Equality, Diversity and Inclusion
7.1. The Committee will support the CISI's plans to ensure equality, diversity and inclusion for all its communities – members, volunteers and employees. This should be reflected in the membership of the Committee itself.

8. Quorum
8.1. The quorum of the Committee is six members, of whom not less than 75 per cent plus the Chair must be members of the Institute.
9. Attendance

9.1. A Committee member is expected to attend or participate in all Committee meetings, but there is no minimum requirement. The Committee Chair may, in practice, ask individuals to stand down if they miss two or more consecutive meetings without a valid explanation.

9.2. If the Chair is unable to attend, they should nominate a representative to Chair in their place.

10. Meeting Format

10.1. Meetings may be held in person, by suitable electronic means or in a hybrid format agreed in advance by the members of the Committee. Participation by these means shall constitute the presence of a member at the meeting.

11. External Advice

11.1 Committee members, through the Chair, may request independent advice on any relevant subject, with the cost of such advice being met by the Institute.

12. Frequency of Meetings

12.1. Normally, the committee will meet four times a year - usually held at the end of Mar, Jun, Sep, and Dec.

13. Notice of Meetings

13.1. The quarterly Committee meeting dates for the following year are set at the September meeting.

13.2. Formal notice for any extraordinary Committee meeting will be given at least 14 days before the proposed date. It will outline the reasons for calling the meeting in advance and will usually be conducted to discuss urgent issues.

14. Minutes

14.1 A record should be made of the key decisions arising from the Committee meetings.

14.2 Draft minutes of Committee meetings shall be circulated promptly to the Chair for approval. Once approved, minutes shall be circulated to all other members of the Committee within three weeks of the meeting, unless in the opinion of the Committee Chair, it would be inappropriate to do so.

14.3. If the Committee meetings are recorded, this will be with the approval of all members of the Committee. The copy of the recording should be destroyed once the minutes have been approved and signed.

15. Reporting Responsibilities

15.1. The Committee will report to the CISI Board the activities and any matter it considers should be subject of general consultation via the Chair. A copy of the minutes will be tabled as Board papers.

16. Confidentiality

16.1. Members are required to respect the confidentiality of topics discussed at Committee meetings

17. Conflict of Interest

17.1. If a Committee member considers that they have an interest which may give rise to a potential conflict, they should provide the Committee Chair with this information as soon as possible. The Chair will inform the Committee of any interest which may give rise to an actual or potential conflict that has been declared.

18. Voting

18.1. On occasions when decisions are not unanimous, the Committee Chair is authorised to accept a majority decision. In the case of an equality of votes, the Committee Chair shall have a second, or casting, vote.

19. Evaluation

19.1. The Committee will self-evaluate its operation and performance at least every two years.

20. Review of Terms of Reference

20.1. These Terms of Reference shall be reviewed every three years by the Committee and Head of Membership & Professional Standards.

Last reviewed January 2022
International Committee

Terms of Reference

1. Purpose
1.1. To advise on and support the development and implementation of the Institute’s International work.
1.2. To make recommendations to the main CISI Board when appropriate on matters of policy and practice.

2. Duty and Role of the Committee
2.1. To assist the Executive in the formulation of international strategy for recommendation to the Board.
2.2. To review progress against objectives.
2.3. To receive reports from, and guide the work of, the International team.
2.4. To suggest and introduce the Executive to key stakeholders to further the aims of the Institute.
2.5. To bring to the Board’s attention any matter that it considers of strategic importance and to report regularly on the Committee’s activities.

3. Secretary to the Committee
3.1. Administration matters concerning routine meetings, Committee papers for discussion, expenses and travel are the responsibility of the Secretary to the International Committee.

4. Membership of the Committee
4.1. New members are invited to join the Committee subject to ratification by the Committee Chair.
4.2. The composition of the Committee is reviewed annually following the Annual General Meeting of the Institute.

5. Appointment and Term of Office
5.1. On appointment to the Committee, members will receive a formal letter of appointment setting out what is expected of them in terms of time commitment and Committee service, together with information relevant to their role.
5.2. The standard term of office is three years. It may be possible for Committee members to be elected for a second term and, exceptionally for a third term. Very occasionally a Committee member may exceed the nine-year limit, in which case the details and rationale for doing so need to be explained.

6. Chair of the Committee
6.1. The Committee Chair is appointed by the Board of the Institute and will serve for a term of three years, up to a maximum of three terms. The Board will have discretion to agree to one further term in exceptional circumstances.

7. Equality, Diversity and Inclusion
7.1. The Committee will support the CISI’s plans to ensure equality, diversity and inclusion for all its communities – members, volunteers and employees. This should be reflected in the membership of the Committee itself.

8. Quorum
8.1. The Quorum of the Committee is three members; alternatives are not permitted.

9. Attendance
9.1. A Committee member is expected to attend or participate in all Committee meetings, but there is no legal minimum requirement. The Committee Chair may, in practice, ask individuals to stand down if they miss two or more consecutive meetings without a valid explanation.
9.2. If the Chair is unable to attend, they should nominate a representative to attend in their place.

10. Meetings Held by Electronic Means
10.1. Meetings may be held in person, by suitable electronic means or in a hybrid format agreed in advance by the members of the Committee. Participation by these means shall constitute the presence of a member at the meeting.

11. External Advice
11.1 Committee members, through the Chair, may request independent advice on any relevant subject, with the cost of such advice being met by the Institute.
12. Frequency of Meetings
12.1. Meetings will normally be held four times a year, usually in January, April, July and October.

13. Notice of Meetings
13.1. The quarterly Committee meeting dates are usually set a year in advance.
13.2. Formal notice to convene an extraordinary Committee meeting will be given at least 14 days before the proposed date. It will outline the reasons for calling the meeting in advance and will usually be conducted to discuss urgent issues.

14. Minutes
14.1 A record should be made of the key decisions arising from the Committee meetings.
14.2 Draft minutes of Committee meetings shall be circulated promptly to the Chair for approval. Once approved, minutes shall be circulated to all other members of the Committee within three weeks of the meeting, unless in the opinion of the Committee Chair, it would be inappropriate to do so.
14.3. If the Committee meetings are recorded, this will be with the approval of all members of the Committee. The copy of the recording should be destroyed once the minutes have been approved and signed.

15. Reporting Responsibilities
15.1. The Committee will report to the CISI Board the activities and any matter it considers should be subject of general consultation via the Chair. A copy of the minutes will be tabled as Board papers.

16. Confidentiality
16.1. Members are required to respect the confidentiality of topics discussed at Committee meetings

17. Conflict of Interest
17.1. If a Committee member considers that they have an interest which may give rise to a potential conflict, they should provide the Committee Chair with this information as soon as possible. The Chair will inform the Committee of any interest which may give rise to an actual or potential conflict that has been declared.

18. Voting
18.1. On occasions when decisions are not unanimous, the Committee Chair is authorised to accept a majority decision. In the case of an equality of votes, the Committee Chair shall have a second, or casting, vote.

19. Evaluation
19.1. The Committee will self-evaluate its operation and performance at least every two years.

20. Review of Terms of Reference
20.1. These Terms of Reference shall be reviewed every three years by the Committee and the Director of Global International Business Development.

Last reviewed January 2022
Membership Committee

Terms of Reference

1. Purpose
1.1. To advise and support the Institute in the development and implementation of its membership policies including the strategic objective to grow CISI membership.
1.2. To review the performance of the CISI as an Accredited Body and recommend action to assist the Institute in achieving continued compliance with FCA criteria as assessed by a bi-annual independent audit.

2. Duty and Role of the Committee
2.1. To assist the Executive in the formulation and delivery of its membership growth strategy.
2.2. To review and comment on reports from, and guide the work of, the Membership Policy & CPD Audit Department, including the constituents of the SPS: ethics, disciplinary and CPD.
2.3. To review statistics for Statements of Professional Standing (SPS).
2.4. To review feedback, complaints, appeals and make recommendations arising from being an accredited body.
2.5. To review the suitability of membership benefits, including whether the CISI provides “value for subscription”.
2.6. To review the membership rules annually and approve amendments to these rules.
2.7. To provide formal ratification of the applications for Membership on the basis of seniority, experience and professional qualifications and to offer guidance on borderline cases.
2.8. To be assured that the CISI is meeting its annual CPD audit requirement by reviewing the CISI’s CPD scheme auditing process.

3. Secretary to the Committee
3.1. Administration matters concerning routine meetings, Committee papers for discussion, expenses and travel are the responsibility of the Secretary to the Committee.

4. Membership of the Committee
4.1. New members are invited to join the Committee subject to ratification by the Committee Chair.
4.2. The composition of the Committee is reviewed annually following the Annual General Meeting of the Institute.

5. Appointment and Term of Office
5.1. On appointment to the Committee, members will receive a formal letter of appointment setting out what is expected of them in terms of time commitment and Committee service, together with information relevant to their role.
5.2. The standard term of office is three years. It may be possible for Committee members to be elected for a second term and, exceptionally for a third term. Very occasionally a Committee member may exceed the nine-year limit, in which case the details and rationale for doing so need to be explained.

6. Chair of the Committee
6.1 The Committee Chair is appointed by the Board of the Institute and will serve for a term of three years, up to a maximum of three terms. The Board will have discretion to agree to one further term in exceptional circumstances.

7. Equality, Diversity and Inclusion
7.1. The Committee will support the CISI’s plans to ensure equality, diversity and inclusion for all its communities – members, volunteers and employees. This should be reflected in the membership of the Committee itself.
7.2. The Committee would be expected to include members from firms with significant CISI membership, but not exclusively.

8. Quorum
8.1. The quorum of the Committee is four members. Alternates are not permitted.
9. Attendance

9.1. A Committee member is expected to attend or participate in all Committee meetings, but there is no legal minimum requirement. The Committee Chair may, in practice, ask individuals to stand down if they miss two or more consecutive meetings without a valid explanation.

9.2. If the Chair is unable to attend, they should nominate a representative to attend in their place.

10. Meetings Held by Electronic Means

10.1. Meetings may be held in person, by suitable electronic means or in a hybrid format agreed in advance by the members of the Committee. Participation by these means shall constitute the presence of a member at the meeting.

11. External Advice

11.1. Committee members, through the Chair, may request independent advice on any relevant subject, with the cost of such advice being met by the Institute.

12. Frequency of Meetings

12.1. Normally, meetings will be held four times a year.

13. Notice of Meetings

13.1. The quarterly Committee meeting dates are usually set a year in advance.

13.2. Formal notice to convene an extraordinary Committee meeting will be given at least 14 days before the proposed date. It will outline the reasons for calling the meeting in advance and will usually be conducted to discuss urgent issues.

14. Minutes

14.1 A record should be made of the key decisions arising from the Committee meetings.

14.2. Draft minutes of Committee meetings shall be circulated promptly to the Chair for approval. Once approved, minutes shall be circulated to all other members of the Committee within three weeks of the meeting, unless in the opinion of the Committee Chair, it would be inappropriate to do so.

14.3. If the Committee meetings are recorded, this will be with the approval of all members of the Committee. The copy of the recording should be destroyed once the minutes have been approved and signed.

15. Reporting Responsibilities

15.1. The Committee will report to the CISI Board the activities and any matter it considers should be subject of general consultation via the Chair. A copy of the minutes will be tabled as Board papers.

16. Confidentiality

16.1. Members are required to respect the confidentiality of topics discussed at Committee meetings

17. Conflict of Interest

17.1. If a Committee member considers that they have an interest which may give rise to a potential conflict, they should provide the Committee Chair with this information as soon as possible. The Chair will inform the Committee of any interest which may give rise to an actual or potential conflict that has been declared.

18. Voting

18.1. On occasions when decisions are not unanimous, the Committee Chair is authorised to accept a majority decision. In the case of an equality of votes, the Committee Chair shall have a second, or casting, vote.

19. Evaluation

19.1. The Committee will self-evaluate its operation and performance at least every two years.

20. Review of Terms of Reference

20.1. These Terms of Reference shall be reviewed every three years by the Committee and the Head of the Accredited Body.

Last updated January 2022
1. Purpose

1.1. Be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise. This will include interviewing potential member nominated candidates before they proceed to the election process.

1.2. Be responsible for the management of Chief Executive succession.

2. Duty and Role of the Committee

2.1. Evaluate the balance of skills, knowledge, experience and diversity on the Board and, in the light of this evaluation, define the capabilities in which the Board is deficient.

2.2. In the light of this, and the outcome of the relevant evaluation process, determine whether to recommend that the names of Board directors who fall due for reelection should be put to members.

2.3. Where further vacancies exist, control the process of external recruitment, ensuring appropriate consideration of candidates from a wide range of backgrounds.

2.4. Give full consideration to succession planning in the course of its work, taking into account the challenges and opportunities facing the company and what skills and expertise are therefore needed on the Board in the future.

2.5. Make, if appropriate, a statement in the annual report about its activities.

2.6. Make available its terms of reference explaining clearly its role and the authority delegated to it by the Board.

2.7. Review its constitution and terms of reference to ensure it is operating at maximum effectiveness.

2.8. Ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, Committee service and involvement outside Board meetings, together with information relevant to their role. New directors should also be invited to attend an induction session with the Chief Executive and relevant staff.

2.9. Review Board membership and chairmanship of Committees and recommend adjustments as appropriate.

2.10. Review Honorary Fellows List and make recommendations to the Board for Honorary Fellowship candidates.

3. Secretary to the Committee

3.1. Administration matters concerning routine meetings, Committee papers for discussion, expenses and travel are the responsibility of the Secretary to the Committee.

4. Membership of the Committee

4.1. The Committee shall comprise of at least three Directors

4.2. Committee members will be appointed by the Committee Chair.

4.2. The composition of the Committee is reviewed annually following the Annual General Meeting of the Institute.

4.3. Only members of the Committee have right to attend. However, individuals such as the Chief Executive, Head of HR and external advisers may be invited to attend for all or part of any meeting, as and when appropriate.

5. Appointment and Term of Office

5.1. On appointment to the Committee, members will receive a formal letter of appointment setting out what is expected of them in terms of time commitment and Committee service, together with information relevant to their role.

5.2. The standard term of office is three years. It may be possible for Committee members to be elected for a second term and, exceptionally for a third term. Very occasionally a Committee member may exceed the nine-year limit, in which case the details and rationale for doing so need to be explained.

6. Chair of the Committee

6.1. The Committee Chair is appointed by the Board of the Institute and should be the Chair of the Board and will serve for a term of three years, up to a maximum of three terms. The Board will have discretion to agree to one further term in exceptional circumstances.
7. Equality, Diversity and Inclusion
7.1. The Committee will support the CISI's plans to improve equality, diversity and inclusion for all its communities – members, volunteers and employees. This should be reflected in the membership of the Committee itself.

8. Quorum
8.1. The quorum for the meeting is two.

9. Attendance
9.1. A Committee member is expected to attend or participate in all Committee meetings.

10. Meetings Held by Electronic Means
10.1. Meetings may be held in person or by suitable electronic means agreed in advance by the members of the Committee. Participation by these means shall constitute the presence of a member at the meeting.

11. External Advice
11.1. Committee members, through the Chair, may request independent advice on any relevant subject, with the cost of such advice being met by the Institute.

12. Frequency of Meetings
12.1. The Committee meet annually and at such other times as the Chair of the Committee requires.

13. Notice of Meetings
13.1. The Committee meeting dates are typically set a year in advance.
13.2. Formal notice to convene a Committee meeting will be given at least 14 days before the proposed date. It will outline the reasons for calling the meeting in advance and will usually be conducted to discuss urgent issues.

14. Minutes
14.1. A record should be made of the key decisions arising from the Committee meetings.
14.2. Draft minutes of Committee meetings shall be circulated promptly to the Chair for approval. Once approved, minutes shall be circulated to all other members of the Committee within three weeks of the meeting, unless in the opinion of the Committee Chair, it would be inappropriate to do so.
14.3. If the Committee meetings are recorded, this will be with the approval of all members of the Committee. The copy of the recording should be destroyed once the minutes have been approved and signed.

15. Reporting Responsibilities
16.1. The Committee will report to the CISI Board the activities and any matter it considers should be subject of general consultation via the Chair. A copy of the minutes will be tabled as Board papers.

17. Confidentiality
17.1. Members are required to respect the confidentiality of topics discussed at Committee meetings

18. Conflict of Interest
18.1. If a Committee member considers that they have an interest which may give rise to a potential conflict, they should provide the Committee with this information as soon as possible. The Chair will inform the Committee of any interest which may give rise to an actual or potential conflict that has been declared.
19. Voting
19.1. On occasions when decisions are not unanimous, the Committee Chair is authorised to accept a majority decision. In the case of an equality of votes, the Committee Chair shall have a second, or casting, vote.

20. Evaluation
20.1. The Committee self-evaluates its operation and performance every two years.

21. Review of Terms of Reference
21.1. Terms of Reference shall be reviewed every three years by the Committee Chair.

Last reviewed January 2022
Remuneration Committee

Terms of Reference

1. Duty and Role of the Committee

1.1. Setting the remuneration policy for all Executive Directors and Chair of the Board, including pension rights and any compensation payments.

1.2. Recommend and monitor the level and structure of remuneration for senior management.

1.3. Review the on-going appropriateness and relevance of the remuneration policy.

1.4. Within the terms of the agreed policy and in consultation with the Chief Executive, determine the total individual remuneration package of each Executive Director, the Chair of the Board and other designated senior executives, including bonuses, incentive payments and any other awards. No Board or Committee member, nor CISI employee, shall be involved in any decisions as to their own remuneration.

1.5. Obtain reliable, up-to-date information about remuneration in other charities of comparable scale and complexity. To help it fulfil its obligations the Committee shall be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee. Any such consultations will be commissioned at the expense of the CISI, but within any budgetary restraints imposed by the Board.

1.6. Approve the design of, and determine targets for, any performance-related pay schemes operated by the CISI and approve the total annual payments made under such.

1.7. Review the policy for, and scope of, pension arrangements for each Executive Director and other designated senior executives.

1.8. Ensure that contractual terms on termination, and any payments made, are fair to the individual and to the CISI, that failure is not rewarded and that the duty to mitigate loss is fully recognised.

1.9. Monitor any major changes in employee benefits.

1.10. Review the policy for reimbursement of expenses claimed by the Board of Directors.

2. Secretary to the Committee

2.1. Administration matters concerning routine meetings, Committee papers for discussion, expenses and travel are the responsibility of the Secretary to the Committee.

3. Membership of the Committee

3.1. The Committee shall comprise at least three members, all of whom shall be nonexecutive directors and will include the Chair and Deputy Chair of the Board.

3.2. Only members of the Committee have the right to attend Committee meetings. However, other individuals, such as the Chief Executive, the head of Human Resources and external advisers, may be invited to attend any meeting, as and when appropriate and necessary.

4. Appointment and Term of Office

4.1. Appointments to the Committee shall be made by the Board, in consultation with the Committee Chair.

4.2. The standard term of office is three years. It may be possible for Committee members to be elected for a second term and, exceptionally for a third term. Very occasionally a Committee member may exceed the nine-year limit, in which case the details and rationale for doing so need to be explained.

5. Chair of the Committee

5.1. The Committee Chair is appointed by the Board of the Institute and will serve for a term of three years, up to a maximum of three terms. The Board will have discretion to agree to one further term in exceptional circumstances.

6. Equality, Diversity and Inclusion

6.1. The Committee will support the CISI’s plans to improve equality, diversity and inclusion for all its communities – members, volunteers and employees. This should be reflected in the membership of the Committee itself.

7. Quorum

7.1. The quorum necessary for the transaction of business shall be two.
8. Attendance
8.1. A Committee member is expected to attend or participate in all Committee meetings.
8.2. The Chair, or Deputy Chair of the Board will chair the Committee. In the absence of the Committee Chair, the remaining members present shall elect one of themselves to chair the meeting.

9. Meetings Held by Electronic Means
9.1. Meetings may be held in person or by suitable electronic means agreed in advance by the members of the Committee. Participation by these means shall constitute the presence of a member at the meeting.

10. External Advice
10.1. Committee members, through the Chair, may request independent advice on any relevant subject, with the cost of such advice being met by the Institute.

11. Frequency of Meetings
11.1. The Committee shall meet at least once a year and at such other times as necessary by the Chair.

12. Notice of Meetings
12.1. Meetings of the Committee shall be called by the Secretary, at the request of the Chair.
12.2. Unless otherwise agreed, notice of each meeting, together with an agenda of items to be discussed and supporting papers, shall be forwarded to each member of the Committee and any other person required to attend, no later than five working days before the date of the meeting.

13. Minutes
13.1 A record should be made of the key decisions arising from the Committee meetings.

14. Reporting Responsibilities
14.1 The Committee will report to the CISI Board the activities and any matter it considers should be subject of general consultation via the Chair.

15. Confidentiality
15.1. Members are required to respect the confidentiality of topics discussed at Committee meetings.

16. Conflict of Interest
16.1. If a Committee member considers that they have an interest which may give rise to a potential conflict, they should provide the Committee with this information as soon as possible. The Chair will inform the Committee of any interest which may give rise to an actual or potential conflict that has been declared.

17. Voting
17.1. On occasions when decisions are not unanimous, the Committee Chair is authorised to accept a majority decision. In the case of an equality of votes, the committee Chair shall have a second, or casting, vote.

18. Evaluation
18.1. The Committee self-evaluates its operation and performance every two years.

19. Other Matters
19.1. The Committee shall have access to sufficient resources in order to carry out its duties, including access to the CISI secretariat for assistance as required.
19.2. Be provided with appropriate training, if required, to fulfill its duties.
19.3. Give due consideration to laws, regulations and any published guidelines or recommendations regarding the remuneration of directors of registered charities.
19.4. Undertake a periodic review of its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

20. Review of Terms of Reference
20.1. Terms of Reference shall be reviewed every three years by the Committee Chair.

Last reviewed January 2022
Section Five  |  Appendix K
Terms of Reference
Investment Committee
Investment Committee
Terms of Reference

1. Purpose
The Committee was established by the Board in 2010 to review the cash funds held by the CISI to see if there was a more efficient system and potentially better return on investment.

2. Duty and Role of the Committee
2.1. To review the administration of the Institute’s cash and investment funds.
2.2. To submit recommendations to the Board of Directors on CISI’s investment and treasury management policies.
2.3. To interview potential managers of the investment funds and to submit to the Board of Directors recommendations for their appointment.
2.4. To make recommendations to the Board on levels of investment.
2.5. To monitor investment performance and report to the Board on a periodic basis, but not less than once each year.

3. Secretary to the Committee
3.1. Administration matters concerning routine meetings, Committee papers for discussion, expenses and travel are the responsibility of the Secretary to the Committee.

4. Membership of the Committee
4.1. New members are invited to join the Committee subject to ratification by the Committee Chair.
4.2. The Committee will be chaired by a member of the Board of Directors and will include the Chief Executive of the Institute and not less than two additional members.
4.3. The composition of the Committee is reviewed annually following the Annual General Meeting of the Institute.

5. Appointment and Term of Office
5.1. On appointment to the Committee, members will receive a formal letter of appointment setting out what is expected of them in terms of time commitment and Committee service, together with information relevant to their role.
5.2. The standard term of office is three years. It may be possible for Committee members to be elected for a second term and, exceptionally for a third term. Very occasionally a Committee member may exceed the nine-year limit, in which case the details and rationale for doing so need to be explained.

6. Chair of the Committee
6.1. The Committee Chair is appointed by the Board of the Institute and will serve for a term of three years, up to a maximum of three terms. The Board will have discretion to agree to one further term in exceptional circumstances.

7. Equality, Diversity and Inclusion
7.1. The Committee will support the CISI’s plans to ensure equality, diversity and inclusion for all its communities – members, volunteers and employees. This should be reflected in the membership of the Committee itself.

8. Quorum
8.1. The quorum for a meeting of the Committee will be three.

9. Attendance
9.1. A Committee member is expected to attend or participate in all Committee meetings, but there is no legal minimum requirement. The Committee Chair may, in practice, ask individuals to stand down if they miss two or more consecutive meeting without a valid explanation.
9.2. If the Chair is unable to attend, they should nominate a representative to attend in their place.

10. Meetings Held by Electronic Means
10.1. Meetings may be held in person, by suitable electronic means or in a hybrid format agreed in advance by the members of the Committee. Participation by these means shall constitute the presence of a member at the meeting.
11. **External Advice**

11.1. Committee members, through the Chair, may request independent advice on any relevant subject, with the cost of such advice being met by the Institute.

12. **Frequency of Meetings**

12.1. Meetings will usually be held a minimum of twice a year.

13. **Notice of Meetings**

13.1. The Committee meeting dates are usually set a year in advance.

13.2. Formal notice to convene an extraordinary Committee meeting will be given at least 14 days before the proposed date. It will outline the reasons for calling the meeting in advance and will usually be conducted to discuss urgent issues.

14. **Minutes**

14.1. A record should be made of the key decisions arising from the Committee meetings.

14.2. Draft minutes of Committee meetings shall be circulated promptly to the Chair for approval. Once approved, minutes shall be circulated to all other members of the Committee within three weeks of the meeting, unless in the opinion of the Committee Chair, it would be inappropriate to do so.

14.3. If the Committee meetings are recorded, this will be with the approval of all members of the Committee. The copy of the recording should be destroyed once the minutes have been approved and signed.

15. **Reporting Responsibilities**

16.1. The Committee will report to the CISI Board the activities and any matter it considers should be subject of general consultation via the Chair. A copy of the minutes will be tabled as Board papers.

17. **Confidentiality**

17.1. Members are required to respect the confidentiality of topics discussed at Committee meetings.

18. **Conflict of Interest**

18.1. If a Committee member considers that they have an interest which may give rise to a potential conflict, they should provide the Committee Chair with this information as soon as possible. The Chair will inform the Committee of any interest which may give rise to an actual or potential conflict that has been declared.

19. **Voting**

19.1. On occasions when decisions are not unanimous, the Committee Chair is authorised to accept a majority decision. In the case of an equality of votes, the Committee Chair shall have a second, or casting, vote.

20. **Evaluation**

20.1. The Committee will self-evaluate its operation and performance at least every two years.

21. **Review of Terms of Reference**

21.1. These Terms of Reference shall be reviewed every three years by the Committee.

Last reviewed January 2022
To champion lifelong learning and integrity, raising individual standards of knowledge, skills and behaviour globally to enhance public trust and confidence in financial services.

CISI Purpose