

**FINANCIAL PLANNING STANDARDS BOARD IRELAND
DESIGNATED ACTIVITY COMPANY**

Formerly FINANCIAL PLANNING STANDARDS BOARD IRELAND LIMITED

Bye-law No 1

The Establishment and Governance of Council Committees Bye-Law, 2008

1. Introductory

- (a) This Bye-law is made by the Council of Financial Planning Standards Board Ireland Limited (the "Company") pursuant to article 32 of the articles of association of the Company. The purpose of this Bye-law is to prescribe the manner in which committees of the Council of the Company are to be established and operate. This article was re-numbered to article 30 on 10 February 2016.

The Company was converted to a Designated Activity Company (DAC) on 10 February 2016 with an amended Constitution which includes re-numbering of the Articles of Association. Consequently, references to the articles in this Bye-law are amended as follows:

- article 32 is re-numbered to article 30
 - article 27 is re-numbered to article 24
- (b) It shall be known as The Establishment and Governance of Council Committees Bye-law 2008 as amended.
- (c) It shall take effect on 16th September 2008 as amended.
- (d) All expressions defined in the articles of association of the Company shall have the same meaning in this Bye-law.

2. Establishment

- (a) The Council may, at any time, constitute a committee for a specific or general, or permanent or temporary, object or purpose and for such duration, as it thinks fit.
- (b) A committee shall remain in existence until such time as the Council resolves to dissolve it.

3. Constitution

The activities of each committee shall be regulated by the Memorandum and Articles of Association and the Bye-laws of the Company and resolutions of the Council.

4. **Membership**

Subject to the provisions of the Memorandum and Articles of Association, the Bye-laws and resolutions, the Council has absolute discretion in appointing and removing committee members, and may appoint any person to fill any vacancy in any committee, appoint additional member(s) to any committee and remove any member of any committee.

5. **Powers**

(a) The powers of each committee shall be as prescribed in this Bye-law, and in the relevant schedule attached hereto in the case of the committees constituted by this Bye-Law, the Memorandum and Articles of Association and resolutions of the Council.

(b) A committee shall not have the power to appoint a sub-committee unless the Council expressly gives such a power to the committee.

6. **Meetings**

Ordinary Meetings of each committee shall be held at such times and places, as each committee shall decide. The quorum for meetings shall be as provided for in the relevant schedule attached hereto in the case of the committees constituted by this Bye-Law, or as otherwise prescribed by Council resolution from time to time.

7. **Meetings by means of electronic communication**

The contemporaneous linking together by telephone or other means of electronic communication of a number of members of a committee not less than the quorum shall be deemed to constitute a meeting of the committee, and the provisions of article 27 of the articles of association of the Company shall apply to any such meeting, with such necessary modifications (if any) as circumstances may require. This article was re-numbered to article 24 on 10 February 2016.

8. **Minutes**

The Secretary of each committee shall procure that the proceedings of each committee shall be recorded in the minute book and a copy of the minutes of all meetings shall be sent to the Secretary of the Company.

9. **Establishment of four committees**

(a) Four committees are hereby established which shall be governed by this Bye-law, namely the Governance and Finance Committee, the Education Committee, the Examinations Committee and the Ethics and Practice Committee.

(b) The objects and purposes of the Governance and Finance Committee are set out in Schedule 1. It shall be constituted in accordance with the provisions of schedule 1 to this Bye-law.

(c) The objects and purposes of the Education Committee are set out in Schedule 2 of this Bye-law.

(d) The objects and purposes of the Examinations Committee are set out in Schedule 3 of this Bye-law.

- (e) The objects and purposes of the Ethics and Practice Committee are set out in schedule 4 of this Bye-Law.
- (f) Following the making of this Bye-Law, and at the first meeting of the Council following each annual general meeting, the Council shall appoint a chairperson, who shall be a member of the Council, and members (other than any ex-officio members) of:
 - (i) the Education Committee,
 - (ii) the Examinations Committee, and
 - (iii) the Ethics and Practice Committee.



Schedule 1

GOVERNANCE & FINANCE COMMITTEE

1. Constitution

The Governance and Finance Committee shall have four members and shall consist of the Chairman, the Chief Executive of The Institute of Bankers in Ireland, the Chief Executive of Life Insurance Association Ireland Limited and the Chief Executive of the Company.

2. Objects

The objects of the Governance and Finance Committee shall be

- (a) Developing the future strategy of the Company,
- (b) Maintaining the good standing of the Company and its members,
- (c) The proper and effective management of the Company.

3. Powers

3.1 The Governance and Finance Committee shall advise the Council in the determination of the strategy and policy of the Company, and the allocation of resources to programmes and activities.

3.2 The Governance and Finance Committee shall have the following powers;

- (a) It exercise the functions delegated to it by Council,
- (b) It offers leadership to the Council in relation to developing issues,
- (c) It co-ordinates the work of the other Council committee(s) regulated by this Bye-law,
- (d) It works with the Chief Executive in the development of the strategic direction and policies of the Company,
- (e) It oversees the executive management of the Company,
- (f) It ensures the proper direction and control of the Company on behalf of the Council in the intervals between Council meetings,
- (g) It oversees and leads the external representation of the Company to the Financial Planning Standards Board, Government, other bodies, the public, and internationally,
- (h) It reviews and advises the Council with regard to the annual income and expenditure budget and periodic reporting of performance,
- (i) It approves and oversees implementation of funding of the Company (including borrowing policy),
- (j) It examines the financial implications of major proposals submitted to the Council,

- (k) It considers the appointment of external auditors and audit fees,
- (l) It discusses the nature and scope of the audit with the external auditors before the commencement of any audits and reviews the drafts of any financial statements which are to be published.

4. **Meetings**

- (a) The Chairperson of the Company will be chairperson of the meetings of the Committee but if he or she is not present within 15 minutes after the time appointed for the holding of the meeting the Committee members present may choose one of their number to chair the meeting.
- (b) Three persons shall form a quorum.

Schedule 2
(Revised September 2015)

EDUCATION COMMITTEE

1. Constitution

The Education Committee shall consist of not less than 4 persons who may be Council and/or non-Council members and who may or may not be CERTIFIED FINANCIAL PLANNER professionals. At least one member of the Committee shall be a Council member.

2. Objects

The objects of the Education Committee shall be to assist the Council in the planning, co-ordination, development and overseeing of the educational work of the Company and in protecting, maintaining and developing the academic standards of the Company.

3. Powers

The Education Committee shall have such powers as are listed under the following headings.

3.1 General Matters

With respect to general matters, the Education Committee shall have the power to

- (a) make recommendations to the Council on the Company's educational policies,
- (b) develop the standards of post graduate financial planner education programmes as more fully described in Bye-Law No. 5,
- (c) make recommendations to the Council for the approval of Registered Education Programmes and Registered Education Providers,
- (d) Implement appropriate procedures in relation to course validation, approval, monitoring and review, with a view to promoting and maintaining high academic standards.

4. Meetings

- (a) The chairperson appointed by Council will be chairperson of the meetings of the Committee but if he or she is not present within fifteen minutes after the time appointed for the holding of the meeting, the Committee members present may choose one of their number to chair the meeting.
- (b) Three persons, at least one of whom is a member of the Council, shall form a quorum.

Schedule 3

EXAMINATIONS COMMITTEE

1. Constitution

The Examinations Committee shall consist of not less than 6 persons who may be Council and/or non-Council members and who may or may not be CERTIFIED FINANCIAL PLANNER professionals. At least two members of the Committee shall be Council members.

2. Objects

The objects of the Examinations Committee shall be to assist the Council in the planning, co-ordination, development and overseeing of the examination and assessment system of the Company and in protecting, maintaining and developing the academic standards of the Company.

3. Powers

The Examinations Committee shall have such powers as are listed under the following headings.

3.1 General Matters

With respect to general matters, the Examinations Committee shall have the power to

- (a) make recommendations to the Council on the Company's examination policies,
- (b) propose the form of regulations to be made by the Council for the conduct of examinations and for the evaluation of academic progress,
- (c) make recommendations to the Council in relation to the award of the Company's qualifications,
- (d) design test format and evaluation system to be approved by the Council and FPSB,
- (e) develop suitable standards and procedures for examinations administration and academic quality assurance and improvement to be approved by the Council and Financial Planning Standards Board Limited ("FPSB"),
- (f) supervise the preparation of the Question Bank and relevant Case Studies for examinations.

3.2 Examinations and Certification

The Examinations Committee shall be responsible for developing and monitoring the Company's examination and assessment procedures and regulations, including, without limitation:

- (a) to advise on matters relating to assessments and examinations,

- (b) to maintain the standards of the Company's certifications and awards,
- (c) to review and monitor the implementation of the Company's general examination regulations,
- (d) to monitor and approve the results of all the Company's examinations and forward a summary of these results to the Council,
- (e) to consider external examiners' reports, and ensure that appropriate action is taken,
- (f) to monitor the Company's examination re-check, review, appeals and disciplinary procedures

4. **Meetings**

- (a) The chairperson appointed by Council will be chairperson of the meetings of the Committee but if he or she is not present within fifteen minutes after the time appointed for the holding of the meeting, the Committee members present may choose one of their number to chair the meeting.
- (b) Four persons, at least one of whom is a member of the Council, shall form a quorum.

Schedule 4

ETHICS & PRACTICE COMMITTEE

5. **Constitution**

The Ethics and Practice Committee shall consist of not less than 4 persons who may be Council and/or non-Council members, and who may or may not be CERTIFIED FINANCIAL PLANNER professionals. At least two members of the Committee shall be Council members.

6. **Objects**

The objects of the Ethics and Practice Committee shall be to assist the Council in the development and overseeing of the ethics and practice work of the Company and in protecting, maintaining and developing the ethics and practice standards of the Company and CERTIFIED FINANCIAL PLANNER professionals.

7. **Powers**

The Ethics and Practice Committee shall have power to;

- (a) make recommendations to the Council in relation to the Code of Ethics and Professional Responsibility of the Company and CERTIFIED FINANCIAL PLANNER professionals,
- (b) make recommendations to the Council in relation to Financial Planning Practice Standards of the Company and CERTIFIED FINANCIAL PLANNER professionals,
- (c) make recommendations in relation to the disciplinary procedures of the Company,
- (d) make recommendations to the Council in relation to the work experience requirements and evidence standards for CFP certification.

8. **Meetings**

- (a) The chairperson appointed by Council will be chairperson of the meetings of the Committee but if he or she is not present within 15 minutes after the time appointed for the holding of the meeting, the Committee members present may choose one of their number to chair the meeting.
- (b) Three persons, at least one of whom is a member of the Council, shall form a quorum.