

Terms and Conditions of Corporate Membership

1. INTRODUCTION

The Institute of Internal Auditors Singapore is pleased to introduce the Corporate Membership to corporations. The introduction of this new category of membership, in addition to individual membership is to provide value added service in internal auditing to corporations. This is also in tandem with the Institute's motto of "Progress Through Sharing".

2. WHO IS ELIGIBLE TO APPLY FOR CORPORATE MEMBERSHIP?

Any corporate body or Company that is incorporated under the Companies Act (Chapter 50) or any Act of Parliament or Special Act may become a member of the IIA Singapore by application and observe the Institute's By-Laws. The Corporate Member may appoint corporate nominees who shall be staff from Internal Audit Department with option to include members of the Audit Committee (Listed Companies).

3. WHAT ARE THE TERMS AND CONDITIONS OF NOMINATION?

- (a) Nominees must have tertiary education or recognised professional accountancy qualification with at least one year of audit experience. Nominee to supply a detailed statement signed by him stating current and past working experience (company, position held & employment period)
- (b) Nominees must be existing employees of the Internal Audit Department of the Corporate Member, and/or members of the Audit Committee of the same organisation.
- (c) Nominees may be transferable with changes and/or additions in employees in the Internal Audit Department and/or member of the Audit Committee.
- (d) Nominees will have voting rights as ordinary members.
- (e) Nominees may enjoy the benefits of the Institute simply by quoting the Corporate Membership Number.

4. WHAT ARE THE BENEFITS OF CORPORATE MEMBERSHIP?

- (a) Each Corporate Member will be entitled to receive the "Internal Auditor" journal, an internationally renowned journal produced bi-monthly by the IIA Research Foundation in Florida, USA.

- (b) Corporate Nominees will be entitled to discounts on books, Seminars, evening talks and professional services offered by the Institute.
- (c) Nominees will have access to the pool of professional internal auditors for sharing, consultation and networking or any assistance in the setting up of Internal Audit Department.
- (d) Nominees will have access to IIA Singapore's library which stocks a large collection of books, journals & CDs.

5. HOW MUCH IS THE FEE?

The one time registration fee is S\$100. The annual subscription is based on the total number of nominees i.e. the number of employees in the Internal Audit Department and/or members of the Audit Committee. The subscription rates are as follows:

Group size No. of Nominees	No. of copies of periodicals	Full Year Fee
1 – 5	1	\$450
6 – 10	2	\$675
11 – 20	4	\$1,125
21 – 30	6	\$1,650
31 – 50	10	\$2,250
51 – 70	12	\$3,000
≥ 71	13	\$3,750
<i>Note: Full Fiscal year renew from 1st June to 31st May. Half-year fee applies only to those applications received on and after 1st December. (Half-year fee is 50% of full-year fee)</i>		

The membership shall be renewed annually. In addition, the annual subscription fee shall be reviewed accordingly if during the year there are any changes in the number of nominees that exceed the group size.

Each Corporate Member will be provided with a Membership Number. Nominee must quote the Corporate membership number when claiming discounts on educational events organised by IIA Singapore.

6. CAN THE CORPORATE MEMBER NOMINEE MEMBERS FROM SUBSIDIARY COMPANIES TO BENEFIT FROM ITS CORPORATE MEMBERSHIP?

The Corporate Membership is determined by the nature of function/service of the Internal Audit Department i.e. if the department provides internal auditing services to the Holdings Company and its Subsidiary Companies (as

listed in the application form, and hereinafter referred to as the Group) with common or different members of the Audit Committee, then all nominated members of this Group shall be entitled to claim the benefits outlined in clause 4.

7. WHAT ARE THE ADVANTAGES OF CORPORATE MEMBERSHIP OVER INDIVIDUAL MEMBERSHIP?

- (a) Corporate Membership provides the flexibility of transferability of nominees. This is particularly attractive when there is a high turnover of internal audit staff in the organisation.
- (b) Corporate Member pays considerably less compared to what the Corporation may have to pay if it chooses to finance individual membership benefits for the entire corporation.

8. HOW CAN I APPLY?

A corporation applying for Corporate Member must complete all sections of the Corporate Membership Application Form and enclose the following:

- ▶ Registration fee of S\$100.00
- ▶ Annual Subscription as per table in section 5
- ▶ Certified true copy of recognised degree and/or professional qualification.
- ▶ Statement signed by nominee giving details of current and past working experience detailing company, position held, employment period.

9. HOW LONG DOES IT TAKE FOR THE APPLICATION TO BE PROCESSED?

Approval is subject to meeting all the requirements. IIA Singapore will revert to successful Corporate Members within one month of receipt of the completed application together with all the necessary documentation. Unsuccessful candidates will be informed accordingly.

10. IF I AM CURRENTLY A MEMBER OF THE IIA SINGAPORE, CAN I BECOME A CORPORATE NOMINEE TOO?

If you are currently a Member and have been nominated as a Corporate Nominee by a Corporate Member, you may choose to resign as an individual member. No refund will be made.