

Malta Forum for Internal Auditors

STATUTE

Article 1 - Name

The organisation shall be named Malta Forum for Internal Auditors and may be referred to by the acronym MFIA, hereinafter referred to as the organisation. It shall be a non-profit making association.

Article 2 - Office

2.1 The official address of the organisation shall be TG Complex Suite 3 Level 1 Brewery Street MRIEHEL BKR3000 or such other address as the Main Committee shall from time to time decide.

2.2 The mailing address shall be TG Complex Suite 3 Level 1 Brewery Street MRIEHEL BKR3000 or such other address as the Main Committee shall from time to time decide and MFIA will receive all mail at this address.

Article 3 - Object

3.1 The main purposes of the organisation are to:

- (i) bring together professionals to act as internal auditors;
- (ii) promote, support and facilitate education about the profession and discipline of internal auditing
- (iii) promote the professional practice of internal auditing,
- (iv) encourage and promote best practices in internal auditing and
- (v) create awareness of Internal Auditing within the local business & non business community.

3.2 In order to achieve these objectives, the organisation shall undertake all actions incidental or related to its main purposes and in so doing may undertake, inter alia, the following actions:

- (a) maintain, and promote professional requirements and standards for good practice of the profession;
- (b) contribute to the development and maintenance of a system of continued professional education for its members

- (c) organise training opportunities, seminars and conferences aiming at the improvement and preservation of the expertise of the members and other stakeholders;
- (d) contribute to research in the field of internal auditing and other fields directly related to internal auditing;
- (e) represent the interests of the profession and accordingly intervene with national, international or foreign authorities;
- (f) promote and bring about the exchange of knowledge and experience in the field of internal auditing and other fields directly related to internal auditing;
- (g) promote networking activities and cooperation;
- (h) distribute information related to the professional practice of internal auditing.

Article 4 – Affiliation & Membership of the Organisation

4.1 The organisation shall have the power to become a member, on any level, of other national, European or international associations, lobby groups, institutes and other similar groupings to further the purposes mentioned in Article 3.

4.2 The decision to affiliate with any such national, European or International grouping shall be taken by the Main Committee.

Article 5 – Composition of Committee

5.1 The Committee shall be composed of:

- Chairperson,
- Vice Chairperson
- Secretary, and
- Treasurer

5.2 The composition of the Committee would be not more than 9 but not less than 5. Should the composition of the Committee fall below the required minimum, the remaining members will take the necessary action to restore the required minimum number.

5.3 Should a Committee member fail to attend 3 consecutive meetings without a justifiable reason, he will be considered no longer interested in forming part of the Committee.

5.4 A Committee Member may at any time resign from the Committee by sending notice of his resignation to the Secretary of the Committee.

5.5 Where the Committee decides that a member no longer meets the requirements for membership as defined in Article 6 or is in breach of the Code of Ethics, the member shall be removed from the Committee and shall be informed of such decision.

Article 6 – Members on Executive Committee

6.1 A person may apply for recognition and registration as a member of the Organisation provided that she or he satisfies qualifying criteria under section (a) below and any other qualifying criteria under sections (b) to (d):

- a. that she or he subscribes to this Statute and endorses the Code of Ethics of the Forum
- b. that she or he is active in the field of internal auditing or has been so active for a period of four consecutive years; or
- c. that she or he holds a relevant qualification or upon showing experience in the field of internal auditing by providing evidence of employment as an internal auditor;
- d. that her or his professional attributes, in the opinion of the Committee, can contribute in the development and further education of internal auditing

Article 7 – The Committee

7.1 The Committee shall have a term of four (4) years. After two (2) years the Chairperson resigns his office and the chair is taken by the Vice Chairman. After the 4-year term the previous Chairperson and Vice-Chairperson may again be elected and appointed to hold the posts of Chairperson and / or Vice-Chairperson.

7.2 The Committee is empowered to perform the following tasks:

- a. Decide upon, draft and implement a plan of action in order to give effect to the objects of the organisation
- b. Keep and prepare financial statements of the organisation;
- c. To seek external advise when required.

7.3 The Committee shall meet regularly and at least six (6) times a year at the registered address of the organisation or at such other place that may be determined by the Committee from time to time.

7.4 Each member of the Committee shall enjoy one vote and all decisions are to be taken by a simple majority vote. In the event that the votes are equal the Chairperson shall exercise a casting vote. Same casting vote rules apply to the Vice Chairman when he is presiding over the committee in the absence of the Chairman.

7.5 The Committee shall be duly constituted if at least four (4) members are present.

7.6 Each member of the Board shall serve for a four (4) year term.

7.7 The Committee, may co-opt individuals to sit on the Committee by means of a majority vote taken by the members during the Committee meeting.

7.8 The Committee is authorised to seek advice and to give consultative status to any third party.

7.9 Minutes of each meeting of the Main Committee are to be taken, registered and kept by the Secretary.

7.10 Besides resignation, the term of office of any member of the Committee may be terminated by his decease, legal incapacity, administrative removal or expiration of his term of office.

7.11 In performing the tasks assigned to it the Committee may employ such persons under any conditions as deemed fit by it.

7.12 The Committee shall also have the power to appoint a number of sub-committees to facilitate its work. All sub-committees appointed shall be chaired by a member on the Committee

Article 8 – Power to Amend the Statute

8.1 The Committee may from time to time propose draft amendments to this Statute.

8.2 Any changes in the statute require the approval of the quorum during the meeting. Such changes should be proposed and circulated to the Committee members via email at least four weeks before the proposed date of the meeting during which changes to the statute will be discussed and authorised.

Article 9 - Legal and Judicial Representation

9.1 The organisation shall be represented by the Chairperson and vice Chairperson jointly for any acts and purposes.

Article 10 – Accounts

10.1 The Treasurer shall keep annual accounts which will be approved at least once annually by the Committee.

Article 11 – Dissolution

11.1 Save as provided otherwise in this Statute, the Committee may suspend the activities of the Forum for a period not longer than six (6) months. Such a period may be extended twice for two other periods of six (6) months each. If the activities of the Forum remain

suspended for a whole period of eighteen (18) months, then it shall be taken to be dissolved automatically.

11.2 Upon suspension no financial transactions may be made except those which directly relate to the activities of the Forum which were underway immediately before such suspension of activities.

11.3 Upon dissolution any funds or assets remaining in the Forum shall be donated to a voluntary organisation as selected by the Committee.

Article 12 – Registration of Forum

12.1 The Committee is empowered by this Statute to decide to register the Forum under the Voluntary Organisations Act, Chapter 492 of the Laws of Malta or any other law enacted for this purpose. Once registered, the Committee is also empowered to withdraw such registration in the same manner.
