

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 the incorporated organisation commonly known as the Institute of Credit Management (hereinafter referred to as ‘the former Company’) petitioned Us for a Charter of Incorporation:

AND WHEREAS We have taken the said Petition into Our Royal Consideration and are minded to accede thereto:

NOW THEREFORE KNOW YE that We by virtue of Our Royal Prerogative in that behalf and of all others powers enabling Us so to do of Our Especial grace, certain knowledge, and mere motion do hereby for Us Our Heirs and Successors will grant, direct, appoint and declare as follows:

Chartered Institute of Credit Management

- 1 The persons now members of the former Company and all such persons as may thereafter become members of the body corporate hereby constituted pursuant to or by virtue of the powers granted by these Presents and their successors shall for ever hereafter (so long as they shall continue to be such members) be by virtue of these Presents one body corporate by the name of the Chartered Institute of Credit Management (hereinafter referred to as ‘the Company’) and by the same name shall and may sue and be sued in all Our Courts of law, 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.

OBJECTS

- 2 The objects for which the Company is hereby constituted are:
 - (i) To advance the education of the public concerning credit management and to encourage the study and practice thereof.
 - (ii) To establish a hardship fund for the benefit of members or former members of the Company allowing the Company to make payments to, and/or assist such members or former members or their dependants who are in conditions of need, hardship or distress.

POWERS

- 3 And the Company shall have the following powers exercisable in furtherance of its said objects but not otherwise, namely:
 - (i) To provide for qualifications pursuant to the objects of the Company and the assessments therefor.
 - (ii) To organise, and co-operate with other bodies or persons in arranging for, discussions, meetings, lectures, classes of instruction, study circles, visits and other methods of education in regard to the study of credit or the practice of credit assessment.

- (iii) To prepare, edit, print, publish, issue and circulate including in electronic form, such papers, periodicals, books and other literary matter as may be deemed conducive to the study and practice of credit management and matters connected therewith.
- (iv) To establish, form and maintain libraries, reading rooms, collections of books, periodicals, literary matter of interest in connection with all matters affecting the study and practice of credit management.
- (v) To promote, commission, undertake and publish research in areas useful to the Company's objects.
- (vi) To monitor and influence policies and activity related to credit management, advising Government and other organisations as appropriate.
- (vii) To promote the formation of organisations, whether charitable or not, for the purpose of any of the objects of the Company and to assist, or amalgamate with, such organisations as necessary in the fulfilment of their objects.
- (viii) To make provision for lectureships, bursaries, prizes and grants, and to maintain a hardship fund for the benefit of members or former members of the Company.
- (ix) To give or lend money for the furtherance of the objects of the Company.
- (x) To create, and undertake the management of, any trusts or endowments and any scholarships and exhibitions for the furtherance of the objects of the Company.
- (xi) To support any organisations or persons having objects, charitable or otherwise, similar to those of the Company.
- (xii) To make suitable arrangements for undertaking the work of the Company and for organising meetings of the Company, including the employment of such staff as are necessary for the proper pursuit of the objects.
- (xiii) To raise funds and to invite or receive contributions from any person whatsoever by way of subscription, donation, and otherwise than through permanent trading unless undertaken through a subsidiary incorporated company.
- (xiv) To invest the monies of the Company, not immediately required, in or upon such investments or other property or other assets as the Company may think fit.
- (xv) To purchase, take on lease or in exchange, hire or otherwise acquire real or personal property and rights or privileges therein, and to construct, maintain and alter buildings or erections.
- (xvi) To sell, let, mortgage, dispose of or turn to account all or any of the assets of the Company.
- (xvii) To borrow or raise money on such terms and on such security as may be thought fit.
- (xviii) To create such By-laws subject to the approval of the Privy Council as the Company may consider necessary for the good administration of the Company. The first such By-laws are attached to this Charter as the Schedule.
- (xix) To do all such other lawful and charitable things as are incidental to the attainment or furtherance of the said objects.

APPLICATION OF INCOME AND PROPERTY

- 4 (i) The Company may also accept the transfer of the assets, rights and liabilities of the former Company (including any contractual rights and liabilities, property and monies held on behalf of, or in trust for, the former Company by any person or body corporate or unincorporate) and on such terms as the Company and the former Company may agree.
- (ii) The income and property of the Company shall be applied solely towards the promotion of its objects as set forth in this Our Charter.
- (iii) No portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit, to members of the Company other than members employed by the Company, and no trustees of the Company shall normally be appointed to any Office of the Company paid by salary or fees, or receive any remuneration or other benefit in money or in kind from the Company.

- (iv) Nothing herein shall prevent any payment in good faith by the Company:-
 - (a) of reasonable and proper remuneration to any member, Officer or employee of the Company for any agreed services rendered to the Company, including by trustees other than for duties as trustees, where a trustee has been contracted to provide a particular service.
 - (b) to any member of the Company of reasonable out-of-pocket expenses.

CHARTER CHANGES

- 5 (i) The members, by a Special Resolution passed at any general meeting by not less than two-thirds of the members present and voting, may revoke, amend or add to the provisions of this Our Charter.
- (ii) No such revocation, amendment or addition, until approved by Us, Our Heirs or Successors in Council shall become effectual so that this Our Charter shall thenceforward continue and operate as revoked, amended or added to. This Article shall apply to this Our Charter as revoked, amended or added to in manner aforesaid.

BY-LAW CHANGES

- 6 (i) The members, by a Special Resolution passed at any general meeting by not less than two-thirds of the members present and voting, may revoke, amend or add to the By-laws for the time being in force.
- (ii) 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 the Privy Council shall be conclusive evidence.

SURRENDER OF CHARTER

- 7 (i) The members, by a Special Resolution passed at any general meeting by not less than two-thirds of the members present and voting, may determine to surrender this Our Charter, subject to the sanction of Us, Our Heirs or Successors in Council and upon such terms as We or They may consider fit.

- (ii) On surrender, the members may wind up or otherwise deal with the affairs of the Company in such manner as shall be determined by such resolution or, in default of such direction, as Our Courts of law shall think expedient having due regard to the liabilities of the Company for the time being.
- (iii) If, on the winding up or dissolution of the Company, there shall remain, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid or distributed among the members or any of them but, subject to any special trusts affecting the same, shall be given and transferred to some charitable association having objects similar to the objects of the Company which shall prohibit the distribution of its income or property amongst its members to an extent at least as great as is imposed on the Company by this Our Charter, such association to be determined by the members at or before the time of dissolution.

COMMENCEMENT

- 8 The terms of this Our Charter shall commence and take effect on the first day of January 2015.

CONCLUSION

- 9 And We do hereby for Us Our Heirs and Successors 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 of law and elsewhere in the most favourable and beneficial sense and for the best advantage of the Company any mis-recital, non-recital, omission, defect, imperfection, matter, or thing whatsoever notwithstanding.

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

WITNESS Ourselves at Westminster the _____ day of

in the _____ year of Our Reign.

BY WARRANT UNDER THE QUEEN'S SIGN MANUAL

SCHEDULE

BY-LAWS OF THE CHARTERED INSTITUTE OF CREDIT MANAGEMENT

INTERPRETATION

1 In the Charter and these By-laws the words standing in the first column of the Table next hereinafter shall bear the meaning set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:-

Words	Meanings
The Company	The Chartered Institute of Credit Management
The trustees	Has the meaning given in paragraph 9
Month	Calendar month
In writing	Written, printed or partly one and partly another, and other modes of representing or reproducing words in a visible form including electronic form
General meetings	Meetings of the Company to which members have a right of access
Special resolution	Resolutions to be passed by a majority of two-thirds of those present and voting
Voting Members	Fellows, Members and Graduate Members as defined in paragraph 2(i)

Words importing the singular number only shall include the plural number, and vice versa, and

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

MEMBERSHIP

2 Persons with appropriate qualifications, knowledge and experience may apply to join the Company.

(i) The Company shall comprise (a) Fellows, (b) Members and (c) Graduate Members. In addition there shall be a category of Associate and category of Affiliate who shall not have the right to vote at general meetings. There may also be elected Honorary Fellows.

(ii) The following post nominals may be used by members in the relevant categories:

Fellows – FCICM or FCICM(Grad)

Members – MCICM

Graduates – MCICM(Grad)

Associates – ACICM

3 The criteria for the qualifications, knowledge and experience required for admission to the Company and the assessment procedures therefor, shall be as determined from time to time by the trustees and shall be published in regulations.

4 (i) Members shall have such rights and obligations as the trustees may determine from time to time as published in regulations.

(ii) Persons of distinction who have contributed to the Company or to its aims shall be eligible for election as Honorary Fellows on the nomination of the trustees.

(iii) Honorary Fellows shall have all the rights of members other than the right to vote at general meetings.

5 Every application for membership shall be in such form as shall be required by the trustees.

6 Resignation of membership shall be signified in writing, but the person so resigning shall be liable for payment of the annual subscription for the current year, together with any arrears to the date of such resignation. However, the trustees, in their discretion, may expel a member for conduct likely to bring the Company into disrepute. Non-payment of subscriptions or death shall also terminate membership.

SUBSCRIPTION

7 The trustees from time to time shall determine the annual subscription to be paid by each category of membership and any other payments that may be required from members.

8 The subscriptions for any subscription year shall become due on such dates as trustees shall determine.

THE EXECUTIVE BOARD OF TRUSTEES

9 The business of the Company shall be managed by an Executive Board of Trustees herein referred to as the trustees. The Voting Members shall elect every other year an Advisory Council as provided in Regulations. Members of the Advisory Council shall be Voting Members. The Advisory Council shall then elect or re-elect the trustees who must themselves be members of the Advisory Council at the time of their election. The first trustees after incorporation shall be those who have been elected to serve as trustees for the period during which incorporation shall take place. They shall hold Office as such until

the expiration of their respective terms of Office and the election and coming into Office of their successors. The trustees shall meet as often as they shall determine.

10 The trustees shall consist of the following Voting Members

(i) Officers of the Company

(ii) Such number of other trustees being not less than three or more than nine and for such periods of Office as the trustees from time to time shall determine. Although the Advisory Council shall fill any casual vacancies for the remainder of the term of Office of the departing trustee so causing the vacancy.

11 The Officers of the Company, shall be elected by the trustees from amongst themselves, shall consist of:

(i) The Chair

(ii) The Vice Chair

(iii) The Honorary Treasurer

Only Voting Members may be elected as Officers of the Company. There may be a President of the Company appointed by the trustees who shall be entitled to attend trustees' meetings but not to vote thereat. The President shall be an ambassadorial appointment for such periods as the trustees decide.

12 A quorum at a trustees' meeting shall be as determined from time to time by the trustees and published in regulations. Subject to the provisions of these By-laws, the trustees may regulate their

proceedings as they think fit. Questions arising at a meeting of the trustees shall be decided by a majority of votes and in the case of an equality of votes the chair of the meeting shall have a second and casting vote. The trustees may invite at their discretion any person to attend their meetings but such persons shall not vote or contribute to the quorum.

13 The trustees may make, from time to time, such regulations as they deem necessary or expedient or convenient for the proper conduct and management of the Company and for the purposes of prescribing conditions of membership, and in particular but without prejudice to the generality of the foregoing, such regulations may provide for:

(i) the admission of members to the Company and the rights and privileges of such members and the conditions of membership;

(ii) the conduct of members of the Company in relation to one another and to the Company's employees; and

(iii) the procedure at general meetings and meetings of the trustees and committees of the Company.

14 The Company in general meeting and by a special resolution shall have the power to make, alter, add to, or repeal regulations and the trustees shall adopt such means as they think sufficient to bring to the notice of members of the Company all such regulations which shall be binding on all members of the Company. Provided that no regulations shall be inconsistent with, or shall

affect or repeal, anything contained in the Royal Charter and By-laws.

15 The trustees may open and control such bank accounts as they may consider necessary and shall authorise from time to time the procedures for withdrawing money from such accounts.

16 The trustees may form committees consisting of members of the Company and such other persons as they think fit and may delegate any of their powers to such committees, and any such committee so formed shall in the exercise of the powers so delegated, conform to rules imposed on it by the trustees.

17 No trustees or members of any committee of the Company shall incur personal liability in respect of any loss or damage done in good faith for the benefit of the Company. The Company shall indemnify every trustee and committee member, Officer and employee of the Company against any loss or expense incurred through any act or omission done or committed by them in the course of the performance in good faith of their authorised duties on behalf of the Company.

18 (i) Trustees shall avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company.

(ii) Trustees in such a situation shall declare their interest or possible interest at a relevant meeting of the trustees or by notice in writing to all the other trustees.

(iii) The trustees shall decide how this conflict shall be managed.

- (a) They can decide that the conflicted person may remain at the meeting, participate in the discussion, and even vote on the matter concerned, or
- (b) they can allow the conflicted person to remain but not vote and/or speak, or
- (c) they can require the conflicted person to withdraw from the meeting for the duration of the discussion and the voting on the issue (and not being counted in the quorum for the duration of the discussion and voting).

THE CHIEF EXECUTIVE

19 There shall be a Chief Executive of the Company, appointed by the trustees who shall have such duties, responsibilities and conditions of appointment as the trustees shall decide. The Chief Executive may or may not be a member of the Company but shall have a right to attend all meetings of trustees.

THE HONORARY TREASURER

- 20 There shall be appointed by the trustees an Honorary Treasurer who shall oversee the management of the funds of the Company.
- 21 The Honorary Treasurer shall ensure the preparation of the annual accounts of the Company in each year to such date as may from time to time be determined by the trustees and shall present at the Annual General Meeting an Income and Expenditure Account and a Balance Sheet duly certified by the Auditors or Examiners.

THE CALLING AND CONDUCT OF GENERAL MEETINGS

- 22 There shall be an Annual General Meeting held no more than fifteen months after incorporation and thereafter the Annual General Meeting shall be held not more than fifteen months after its predecessor, for receipt of the Annual Report and Accounts and the conduct of any other business for which notice has been duly given. There may be other general meetings during each year which shall be called by the Chief Executive on the instruction of the trustees or at the request in writing of thirty Voting Members.
- 23 (i) Notice of the Annual General Meeting shall be published at least twenty eight clear days before the date of the Meeting, shall be sent to all members, and shall also be sent to the Auditors or Examiners. The notice shall give the time, date and place of the meeting, and the purpose for which it is called shall be explicitly stated. No other business shall be transacted at the meeting except on the directions of the trustees.
- (ii) The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed, or proceeding had, at any meeting.
- (iii) If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting shall be dissolved.
- (iv) The Chair, with the consent of any meeting at which a quorum is present (and shall if so

directed by the meeting) may adjourn the meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment takes place. Whenever a meeting is adjourned for twenty eight clear days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting.

- 24 The Chair at any general meeting of the Company shall be the President or, if absent, the Chair or the Vice Chair.
- 25 At any general meeting a quorum shall be ten Voting Members present in person or by proxy, of whom at least six shall be present in person.

THE SEAL

- 26 The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the trustees.

ACCOUNTS

- 27 The trustees shall cause accounting records to be kept at such place as the trustees shall think fit, and which shall always be open to the inspection of the trustees.
- 28 The trustees from time to time shall determine whether and to what extent and at what times and places and under what conditions or

regulations the accounts and books of the Company or any of them shall be opened to the inspection of members not being trustees.

- 29 At the Annual General Meeting the trustees shall lay before the Company an income and expenditure account for the period since the last preceding account together with a balance sheet made up as at the same date. Every such balance sheet shall be accompanied by reports of the trustees and the Auditors or Examiners and copies of such accounts, balance sheet and reports (all of which shall be framed in accordance with any legal requirements for the time being in force) and of any other documents required by law to be annexed or attached thereto or to accompany the same shall be sent not less than fourteen clear days before the date of the meeting to the Auditors or Examiners and to all other persons entitled to receive notices of general meetings in the manner in which notices are herein directed to be served.

AUDIT OR EXAMINATION

- 30 Once at least in every year the accounts of the Company shall be audited or examined and the correctness of the income and expenditure account and balance sheet ascertained by the Auditors or Examiners.
- 31 Auditors or Examiners shall be appointed and their duties regulated in accordance with the provisions of the law. The Auditors or Examiners (who shall be qualified under the law) shall be appointed and their remuneration determined by the trustees.

NOTICES

- 32 A notice may be served by the Company upon any member, either personally or by sending it through the post in a pre-paid letter, addressed to such member at the registered address as appearing in the list of members or by electronic means as agreed by the member.
- 33 Any member described in the list of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served, shall be entitled to have notices served by post at such address, but, save as aforesaid, only those members who are described in the list of members by an address within the United Kingdom shall be entitled to receive notices from the Company unless they are to be served electronically.
- 34 Any notice, if served by first-class post, shall be deemed to have been served within the two days following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to certify that the letter containing the notice was properly addressed and put into the post as a prepaid letter. Any notice served electronically shall be deemed to have been served within twenty four hours of despatch.