



The Association of  
Accountants and  
Financial Professionals  
in Business

## **INSTITUTE OF MANAGEMENT ACCOUNTANTS, INC. (IMA®)**

### **GLOBAL BOARD OF DIRECTORS POLICIES MANUAL**

#### **NUMERICAL LIST OF POLICIES as of February 2023 (as approved by Global Board)**

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### **Policy Number**

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# Institute of Management Accountants, Inc.

## Board Policy A-106

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### A-106 – MEMORIAL EDUCATION FUND GUIDELINES

Issued: EC 3/80  
Revised: BD 6/03  
Revised: GC 7/05  
Reviewed: POAC 9/11  
Reviewed: POAC 11/14 (no changes)  
Reviewed: POAC 12/15 (no changes)  
Reviewed: POAC 3/18  
Approved: GOV: 4/18  
Approved: BOD 6/18

Primary Reviewer: Performance Oversight and Audit Committee

Contributions to the Memorial Education Fund (MEF) will be accumulated in a separate fund administered by a Board of Trustees (as determined in the Bylaws of the IMA Memorial Education Fund) and used to sponsor specific educational projects of the IMA as approved by the Fund's Board of Trustees.

1. Income from the Fund shall be considered regular, unrestricted Fund income, and will be available for IMA educational and research purposes, either in general or for a specific project, as determined by the Trustees of the Fund.
2. The Fund should continue to grow through contributions and investment earnings.
3. None of the above precludes funding a particular IMA educational or research project by a donor to the Fund. For example, a donor may make a contribution and designate a specific educational or research project to be carried out with the contribution.
4. Expenditures from the MEF are to be made solely for the benefit of IMA members, and no funds may be contributed to outside organizations of any kind.
5. There should be active promotion of this Fund, and the President and CEO is designated to present plans and programs for promoting the Fund to the Trustees of the Fund and the IMA Global Board of Directors on an annual basis. The cost of such promotion should be borne by the General Fund.
6. The names of contributors to the Memorial Education Fund and those honored will be published in IMA's monthly magazine, *Strategic Finance*, unless anonymity is requested, with no reference to the individual amounts contributed.

**Institute of Management Accountants, Inc.**

**Board Policy A-110**

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**A-110 – DUES PAYMENT - GRACE PERIOD**

Issued: EC 10/77  
Revised: BOD 6/03  
Reviewed: GC 7/05  
Revised: MRC 12/13  
Approved: GC 1/14  
Approved: BOD 2/14

Primary Reviewer: Member Relations Committee (no changes)

The grace period for payment of Institute dues will be for a ninety-day (90) period.

# Institute of Management Accountants, Inc.

## Board Policy A-111

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### A-111 – DUES AND FEES

Issued:	EC	10/77	Approved:	BOD	6/23/12
Revised:	BOD	6/03	Revised:	MRC	4/17/13
Revised:	GC	7/05	Approved:	GC	
Revised:	BD	6/07	Approved:	BOD	6/22/13
Revised:	EMRC	6/08	Approved:	MR	1/26/16
Reviewed:	MRC	8/10	Approved:	BOD	2/20/16
Approved:	BOD	9/10	Revised:	MR	5/23/17
Revised:	MRC	4/11	Approved:	BOD	6/17/17
Approved:	BOD	6/11	Revised:	GMC	
Revised:	MRC	5/9/12	Approved:	BOD	10/23/21
Approved:	GC	5/10/12			

Primary Reviewer: Global Markets Committee

<u>Dues Levels</u>	<u>Rates</u> <u>Effective</u> <u>3/1/2022</u>
Regular	\$275.00
Academic	\$150.00
Retired	\$110.00
Student	\$ 45.00
ELM	\$ 52.00
Registration Fee (one-time)	\$ 15.00

All new applications for membership (excluding Student members) must be accompanied by the registration fee and one year's dues.

After the completion of a student member's last eligible term, he or she will be automatically transferred to Regular membership and billed accordingly. Young Professional membership is no longer available to new members as of July 1, 2017. A current Young Professional will be automatically transferred to the status of Regular members on the renewal date immediately following the member's 33<sup>rd</sup> birthday.

Dues increases shall become effective on the first day of the month falling more than 60 days after Global Board of Directors' approval. For example, a dues increased approved by the Global Board of Directors in June would become effective September 1. A grace period will be provided for new members whose applications have been received by IMA with a postmark at least 10 days prior to the

effective date of the dues increase. Such new members shall be billed under the prior dues rate schedule.

# Institute of Management Accountants, Inc.

## Board Policy A-112

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### A-112 – DUES AND HARDSHIP

Reviewed: MRC 1/13  
Approved: GC 1/13  
Approved: BOD 2/13  
Reviewed: MRC 1/14  
Reviewed: MRC 1/18  
Approved: GC 1/18  
Approved: BOD 2/18

#### **Temporary**

Temporary hardship status shall be granted to those members who are either on short-term medical disability leave from their job, laid off from their job, affected by a natural disaster/force majeure, or are deployed with the U.S. Armed Services. All requests must be submitted to IMA's Senior Vice President of Global Membership, Marketing, and Business Development in writing with documentation detailing hardship status and must be applied for and awarded at the time of a member's annual dues renewal. There will be no pro-rated deferrals or refunds for mid-year hardship applications. If, for any reason, the member resumes employment of any type, they must contact IMA to arrange to be taken off hardship status and begin paying full dues amount per their membership category.

a) For members who are on short-term medical disability leave from their job, affected by a natural disaster/force majeure, or have been laid off from their job, full dues will be waived for no more than six months provided that such an individual is a member in good standing prior to requesting hardship status and has held membership with the IMA for a minimum of three years. If medical disability is extended beyond short term, the member will be eligible for permanent hardship (Article II Section (2)). The member will be invoiced for their full dues at the end of the six-month temporary hardship period and that date will become the member's new renewal date.

b) For members who are active and deployed by the U.S. Armed Services or National Guard such as a member of the reserve, dues may be waived for the time period listed on their deployment papers.

#### **Permanent**

Permanent hardship shall be granted to those members having a permanent disability, which prohibits them from working in a role and capacity as defined by their employer's disability program. Dues shall be one-half of the regular member dues provided that such an individual is a member in good standing prior to requesting membership status and has held membership with IMA for a minimum of three years. All requests must be submitted to IMA's Senior Vice President



of Global Membership, Marketing, and Business Development in writing with documentation detailing hardship status and must be applied for and awarded at the time of a member's annual dues renewal. There will be no pro-rated deferrals or refunds for mid-year hardship applications. If, for any reason, the member resumes employment of any type, they must contact IMA, arrange to be taken off hardship status, and begin paying full dues amount per their membership category.

If a member is granted either of the above categories of hardship and is a Certified Management Accountant (CMA<sup>®</sup>), and/or Certified in Financial Management (CFM), and/or Certified in Strategy and Competitive Analysis (CSCA<sup>®</sup>) and is unable to complete the required hours of continuing education for the calendar year in which their hardship is granted, the CMA and/or CFM becomes delinquent and inactive. Please refer to the definition of Inactive Status in the ICMA Bylaws. The Global Board of Directors also has the authority to grant a waiver of dues upon receipt of a written request from a member who is not able to fulfill the obligations as established by this policy.

**Institute of Management Accountants, Inc.**

**Board Policy A-115**

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**A-115 – ACCOUNTING METHOD FOR INSTITUTE  
FINANCIAL REPORTING**

Issued: EC 1/73  
Revised: BOD 6/03  
Reviewed: GC 7/05  
Reviewed: POAC 9/11  
Reviewed: POAC 11/14 (no changes)  
Reviewed: POAC 12/15 (no changes)  
Reviewed: POAC 1/18  
Approved: GC 1/18  
Approved: BOD 2/18

Primary Reviewer: Performance Oversight and Audit Committee

IMA's method of accounting is in compliance with U.S. Generally Accepted Accounting Principles (GAAP), as applicable to not-for-profit organizations.

# Institute of Management Accountants, Inc.

## Board Policy A-116

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### **A-116 – CONTRACTS FOR INSTITUTE: AUTHORIZATION FOR SIGNING**

Issued: EC 6/72  
Revised: BOD 6/03  
Revised: GC 7/05

Primary Reviewer: Governance Committee (policy modified)

As delegated by the Global Board of Directors in accordance with Article VI - Management, Section 4 of the Bylaws, the following policy is adopted:

To facilitate the management of the Institute, the Chair or the President and CEO (or his/her staff representatives\*) will be authorized on behalf of the Institute to enter into agreements and contracts as are in furtherance of the purposes of the Institute and allocated in the annual budget and/or in the ordinary course of the business of the Institute.

Those items not covered by the current budget and not in the ordinary course of business will require approval by the Global Board of Directors, or in an emergency by the Governance Committee, authorizing the Chair or the President and CEO to enter into such contract on behalf of the IMA.

\*Staff representatives are to be specifically designated by the President and CEO.

# Institute of Management Accountants, Inc.

## Board Policy A-117

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### A-117 – AUDITOR SELECTION RFP POLICY

Issued: POAC 6/10  
Approved: BOD 6/10  
Reviewed: POAC 10/11 (no changes)  
Reviewed: POAC 12/15 (no changes)  
Revised: POAC 01/23  
Approved: GOV 01/23  
Approved: BOD 02/23

Primary Reviewer: Performance Oversight and Audit Committee

Institute of Management Accountants, Inc., hereafter “IMA” or “Association,” shall be steered by and adhere to regulations in effect for external auditor independence and rotation issued by governing authoritative bodies. As guided by the charter of the Audit Subcommittee of the Performance Oversight and Audit Committee, the Audit Subcommittee is responsible for selecting and retaining the organization's external auditors (EA), while management recommends the EA and carries out all procurement responsibilities. At minimum, every four years, a Request For Proposal, hereafter “RFP,” shall be prepared by staff and distributed in advance of the expiration of an engagement utilizing the Auditor Selection RFP Technical Instructions associated with this policy. The RFP shall require a two-year commitment with a negotiated two-year renewal option. An audit engagement partner shall serve no more than eight years and must be rotated thereafter. The audit firm shall be approved by the Global Board of Directors of IMA.

#### **Audit Proposal Evaluation Factors**

The Audit Subcommittee establishes the factors to be used for the evaluation of audit services to be provided and that such factors include, but not be limited to, ability of personnel, experience, ability to furnish requested services, and such other factors as may be determined by the Subcommittee to be applicable to the particular requirements.

The audit procurement process should be structured so that the principal factor in the selection of an independent auditor is the auditor’s ability to perform a quality audit. In no case should price be allowed to serve as the sole criterion for selection of an independent auditor.

# Institute of Management Accountants, Inc.

## Board Policy A-119

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### A-119 – NEW CHAPTER INITIAL PAYMENTS

Issued: EC 3/71  
Revised: BOD 6/03  
Reviewed: GC 7/05  
Reviewed: MRC 12/13  
Approved: GC 1/14  
Approved: BOD 2/14  
Reviewed: MRC 1/18  
Approved: GC 1/18  
Approved: BOD 2/18

Primary Reviewer: Member Relations Committee

The initial payment to newly chartered Professional chapters is \$500.00.

“New Chapters” are defined as:

- A. Traditional IMA chapters that gather and meet in person on a regular basis.
- B. “E-clubs” or virtual communities with specific purpose and charter that form and regularly meet and are beyond the extent of a regular social media group such as a LinkedIn group.

# Institute of Management Accountants, Inc.

## Board Policy A-127

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### A-127 – IMA TRAVEL AND EXPENSE POLICY

Issued:	EC	4/66	Approved:	POAC	2/16 (no changes)
Revised:	BOD	6/03	Reviewed:	POAC	1/18
Revised:	GC	7/05	Approved:	GC	1/18
Reviewed:	POAC	5/12	Approved:	BOD	2/18
Revised:	POAC	9/14	Approved:	POAC	3/21
Approved:	GC	9/14	Approved:	GC	3/21
Approved:	BOD	10/14	Approved:	BOD	6/21

Primary Reviewer: Performance Oversight and Audit Committee

This policy is effective July 1, 2021.

This policy provides guidance regarding expense reporting and reimbursement for volunteer members of IMA. The staff travel and expense policy is covered in IMA's Employee Handbook.

Except as indicated below and written in Policy A-152, IMA does not provide reimbursement of travel expenses for volunteer officers, directors, and other volunteer members. Therefore, volunteer officers, directors, and others should accept positions only if they are able to absorb such expenses personally or have the support of their employers. Under unusual circumstances, if it is necessary for individuals to be reimbursed for travel expenses, the Chair of the Global Board of Directors (Chair) or the President and CEO will authorize such expenditures, in advance and in writing, giving consideration to budget constraints. The guidelines below should be consistently applied for these exceptions. It is the responsibility of the Chair and the President and CEO of IMA to control such expenses, including their own, within the limits of IMA's budget for such purposes. IMA reserves the right to not reimburse any travel, entertainment, or other expenses it determines to be contrary to the intent of this policy or in violation of any government regulations.

#### **Individuals Covered By This Policy:**

##### **Chair**

In recognition of the substantial contributions of time and resources which are demanded of the Chair during his/her tenure in office, all expenses of official IMA travel by the Chair are to be reimbursed by IMA upon request. When the presence of the Chair's spouse at an IMA function is deemed appropriate with prior approval by the Governance Committee, the spouse's expenses will be reimbursed upon request. It is contemplated that official travel shall include Global Board of Directors meetings, Director training, Staff Operation meetings, and the Annual Conference plus any other Committee meetings and other activity requiring travel in the interest of IMA at the discretion of the Chair. Room suites will be provided at the Annual Conference

and in instances where required to entertain guests. Expenses for the spouse of the Chair for the IMA Annual Conference will be covered.

### **Chair-Emeritus and Chair-Elect**

All expenses of official IMA travel are to be reimbursed upon request. It is contemplated that official travel shall include Committee Meetings, Staff Operation meetings, Global Board of Directors meetings, and the Annual Conference. Council and chapter meetings, conferences, special meetings, and other activities requiring travel in the interest of IMA are considered official IMA travel and shall be reimbursed upon request.

### **Emeritus Committee**

Recognizing the significant contributions of the Emeritus Committee to the Global Board and the IMA, the Chair and the President and CEO, at their discretion, may authorize reimbursement of qualified expenses for members of the Emeritus Committee when on specific assignments of IMA business and to attend Global Board or Committee meetings. Reimbursement will not exceed expenses authorized under A-152 and must be approved in writing and in advance of travel.

### **Global Board Members and Other IMA Volunteers**

Global Board Members will be reimbursed as described in Global Board Policy A-152. In emergency circumstances, the Chair or the President and CEO, at their discretion, may authorize reimbursement of expenses for such officers or other volunteer members when on specific assignments of IMA business and reimbursement will be in accordance with this policy.

### **IMA Appointments to Third-Party Organizations**

In instances where IMA members are appointed to serve on any third-party organization committee or board representing IMA, IMA will reimburse travel expenses for the member when necessary up to three meetings per year. The expense reimbursement will be covered for attending third-party organization meetings only and not for attending any IMA and or ICMA meetings. Members will be expected to produce expense reports with copies of receipts for all expenses in line with the IMA travel policy. The Chair and the President and CEO will authorize such expenditures, in advance and in writing, considering budget constraints.

### **Airline Class Of Service:**

The following class of service guidelines shall be followed:

**Coach Class** – All itineraries with less than six hours flight time will be booked in Coach Class.

**Business Class** – May be authorized by the Chair or the President and CEO when the total elapsed time is six hours or more.

- **Private Aircraft** – The use of private aircraft (defined as a plane which the person pilots, owns, leases, or otherwise has available for personal use) will be solely at the risk of the individual, and IMA shall not reimburse any expenses. IMA shall not be responsible for any liability as a result of the use of private aircraft.

### **Meals and Lodging:**

The Policy provides for reimbursement for reasonable costs of meals and lodging. It is the responsibility of each traveler to use discretion in keeping meal and other costs in line with acceptable business practice at the location where he or she travels.

Business Meals on Overnight Travel – Meal expenses are defined in the Internal Revenue Code as the cost of food or beverages incurred while dining on an overnight business trip. IMA will reimburse 100% of necessary and reasonable business meals incurred on an overnight business trip on behalf of the IMA which are properly substantiated.

### **Local Transportation:**

The use of cost-efficient local transportation is encouraged.

### **Automobile Rental:**

Rental cars should be considered a mode of transportation only in instances in which it is determined to be the most cost effective compared to other forms of ground transportation, or when other suitable means are not practical or available. Where several people are traveling together, rental cars may be more cost effective than other forms of ground transportation.

### **Personal Automobile Use:**

Where the use of a personal vehicle is required for business travel, IMA will reimburse the traveler for mileage at the going rate allowable by the IRS, and for other out-of-pocket travel expenses, such as tolls and parking fees.

### **Other Expenses:**

Gratuities – Tips to porters, skycaps, bell services, maids, and others of similar nature are permitted where reasonable and appropriate.

Laundry, Dry Cleaning, and Valet Services – Reasonable and customary expenses for laundry, dry cleaning, and/or valet services are reimbursable only if the trip exceeds five consecutive days, is international from the origin of the traveler, or was an emergency.

### **Administration, Reporting, and Approvals:**

#### **Reporting:**

Requests for reimbursement of travel expenses must be applied for within 30 days of the return from a trip or on a regular monthly basis. The report must contain a general explanation for the business purpose for the trip to be reimbursable.

#### **Approval:**

It is the responsibility of the approver to determine that expenses are necessary to the conduct of business and are within policy. Any item not consistent with policy will require the individual to provide IMA with appropriate repayment.



As a member of the Global Board, the President and CEO's expense reports shall be reviewed and reimbursed by the Senior Vice President of Operations and Chief Financial Officer. Quarterly, these reports shall be approved by the IMA Chair. Quarterly reports will contain all expenses incurred on behalf of IMA whether paid for by the President and CEO or charged to IMA.

Expense reports submitted by the Chair-Emeritus, Chair, Chair-Elect, and any other volunteers shall be reviewed and approved by the President and CEO and Senior Vice President of Operations and Chief Financial Officer. Quarterly, these reports shall be reviewed by the Chair of the Performance Oversight and Audit Committee. Quarterly reports will contain all expenses incurred on behalf of IMA whether paid for by the individual or charged to IMA.

In the event a member's employer provides full financial support for travel covered under this policy, the member will not be reimbursed. If the member receives partial reimbursement, IMA will reimburse the remaining expenses upon receipt of all travel documents. The member must submit a document stating the employer reimbursement amount in order to receive partial reimbursement.

### **Receipts:**

All hotel lodging costs and any expenses greater than \$50 must be supported with documentation (e.g., hotel billings, rental car agreements, travel/itinerary notice, copying expense, etc.).

Lodging charges shall be supported by the original itemized hotel bill. When the bill contains items of a personal nature, these items need to be clearly identified and excluded from the business expenses reported for reimbursement.

Supporting documentation shall be substantiated in accordance with the following Internal Revenue Code requirements:

- a) The amount of the expenditure, supported by appropriate receipts as described above.
- b) The time (breakfast, lunch, and dinner), date, and place (restaurant and city) the expenditure was incurred.
- c) The name, company, and title of all individuals who participated in the business meal and discussion.
- d) The nature and reason for the business discussion. In the case of a business meal that precedes or follows a substantial business discussion, please indicate how the expense was associated with the active conduct of business.

### **Group Meal Expenses:**

When meal expenses are incurred as a group, one individual should pay and report the expenditure listing the participants. The most senior volunteer leader is required to pay for and report the expenditure.

# Institute of Management Accountants, Inc.

## Board Policy A-127A

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### A-127A – TRAVEL SAFETY AND SECURITY

Issued: GC 9/15  
Approved: BOD 10/15  
Reviewed no changes: GC 1/18

Primary Reviewer: Governance Committee

The U.S. Government and other countries issue periodic travel advisories for their citizens. No volunteers shall travel to regions of the world on IMA business if their home country government has issued **a travel warning that states citizens should avoid all travel to that particular region.**

Good judgment should be used in other cases where a less stringent travel advisory has been issued. All steps should be taken to ensure secure accommodations and air and ground transportation. The safety of IMA volunteers supersedes any business goals.

IMA secures travel insurance to provide medical assistance, hospitalization, and emergency medical evacuation and repatriation to volunteers travelling internationally on IMA business.

**Institute of Management Accountants, Inc.**

**Board Policy A-129**

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**A-129 – MEMBERS’ GROUP LIFE INSURANCE PLAN**

Issued: EC 4/68  
Revised: BOD 6/03  
Revised: GC 7/05  
Reviewed: MRC 12/13

Primary Reviewer: Member Relations Committee (formerly External/Member Relations Committee)  
(policy modified)

The President and CEO of IMA or Chair of IMA are authorized to sign contracts and amendments.

**Institute of Management Accountants, Inc.**

**Board Policy A-135**

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**A-135 – ESTABLISHING, AND BORROWING FUNDS AGAINST, A LINE OF CREDIT**

Issued: POAC 5/12  
Approved: BOD 10/12  
Reviewed: POAC 11/14 (no changes)  
Reviewed: POAC 2/16 (no changes)  
Reviewed: POAC 5/22  
Approved: BOD 06/22

Primary Reviewer: Performance Oversight and Audit Committee

With the approval of the Global Board of Directors, IMA may establish a line of credit with a financial institution selected through a competitive process and shall require the signature of the President and CEO and the Chair. In establishing a line of credit, these individuals are authorized to execute notes, drafts, agreements, or other obligations.

Draws shall be made on the line of credit when the need for financing is urgent or relatively immaterial. Any such loan shall require the signature of the President /CEO and Chief Financial Officer, and will be reported to the Global Board of Directors. Borrowing from the line of credit will be short-term and shall be retired from current cash flows or, with the approval of the Global Board of Directors, long-term debt.

The President /CEO and Chief Financial Officer will report on the status of the line of credit annually as part of the annual budgeting process.

# Institute of Management Accountants, Inc.

## Board Policy A-140

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### A-140 – CONTROL OF THE OPERATING BUDGET

Issued: EC 3/86  
Revised: BOD 6/03  
Revised: GC 7/05  
Revised: P&D 11/17  
Approved: GC 1/18  
Approved: BOD 2/18  
Approved: SPC 5/22  
Approved: BOD 6/22

Primary Reviewer: Strategic Planning Committee (policy modified)

The Operating Budget for each fiscal year originates with the Senior Leadership Team (SLT) of IMA. The proposed budget will be reviewed and approved by the Strategic Planning Committee. The final Operating Budget will be submitted for approval to the Global Board of Directors at its June meeting. The high-level planning assumptions and financial outlook will be reviewed with the Global Board of Directors at the preceding February meeting.

The Operating Budget is made up of income and expenditures for the coming fiscal year. The revenues and expenses identified in the budget shall be the best estimates available at the time the budget is prepared. Circumstances will exist during the fiscal year which will require flexibility in the administration of the budget. It is the purpose of this policy to define the limits of authority for such changes in the Budget as may be required during the year.

At the February Global Board of Directors meeting, the SLT will provide a year-end financial forecast to the Global Board of Directors which identifies the projected changes to the original budget. The Performance Oversight and Audit Committee will be responsible for evaluating the final financial performance against budget, taking into account the Global Board-approved financial forecasts and other Global Board-approved appropriations.

In addition to the original budget, either President/CEO or Chief Financial Officer shall have the authority, if both parties agree, to access funds for activities not included in the approved annual budget that do not cumulatively exceed the total operating expense budget by more than 3% per fiscal year. Any authorization of accessing funds by the President and CEO must be reported at the next scheduled Global Board of Directors meeting.

# Institute of Management Accountants, Inc.

## Board Policy A-141

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### A-141 – CONTROL OF THE CAPITAL EXPENDITURE BUDGET

Issued: EC 3/86  
Revised: BOD 6/03  
Revised: GC 7/05  
Revised: P&D 11/17  
Approved: GC 1/18  
Approved: BOD 2/18  
Approved: SPC 5/22  
Approved: BOD 6/22

Primary Reviewer: Strategic Planning Committee (policy modified)

The Capital Expenditure Budget for each fiscal year originates with the Senior Leadership Team (SLT) of the Institute. The final Capital Expenditure Budget will be submitted for approval to the Global Board of Directors at its June meeting.

The Capital Expenditure Budget will consist of categories of purchases proposed for the next fiscal year. Budgeted amounts can consist of quotes for specific items if available and estimates developed by staff. In addition, the Capital Expenditure Budget shall contain a provision for contingencies. The provision for contingencies may be used to pay for capital items which are not anticipated in the original budget and/or to fund costs above those estimated for the purchase categories.

At the February Global Board of Directors meeting, the SLT will provide a year-end forecast of capital expenditures and variances against the original budget as part of the standard reporting package developed by the SLT for the Board's review. The Performance Oversight and Audit Committee will be responsible for evaluating the final Capital Budget performance against budget, taking into account the Global Board-approved financial forecasts and other Global Board-approved appropriations.

In addition to the original budget, either President/CEO or Chief Financial Officer shall have the authority, if agreed by both, to access funds for capital expenditures not included in the approved annual budget that do not cumulatively increase the capital expenditure budget by more than 20% per fiscal year. Any authorization of accessing funds by the President and CEO must be reported at the next scheduled Global Board of Directors meeting.

Proposed actions requiring additional funds which would exhaust the contingency and exceed the 20%, which can be authorized by the President and CEO, should be proposed to the Strategic Planning Committee as an amendment to the capital budget. The Strategic Planning Committee will review any amendment meeting the aforementioned criteria and propose the amendment to be reviewed with and approved by a vote of the Global Board of Directors.

**Institute of Management Accountants, Inc.**

**Board Policy A-143**

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**A-143 – FINANCIAL SAFETY MARGIN**

Issued: EC 3/88  
Revised: BOD 6/03  
Revised: GC 7/05  
Revised: P&D 5/09  
Approved: BOD 5/09  
Reviewed: SPC 3/21  
Approved: GC 3/21  
Approved: BOD 6/21  
Approved: SPC 5/22  
Approved: BOD 6/22

Primary Reviewer: Strategic Planning Committee (policy modified)

A financial safety margin will be maintained for unforeseen financial contingencies and to determine available funding for major development projects and activities in general furtherance of the purposes of IMA in accordance with Article VI, Section 1 of the Institute of Management Accountants, Inc. Bylaws.

The financial safety margin basis is the sum of: (1) cash and cash equivalents; (2) investment portfolio balance excluding any funds held on behalf of other organizations (e.g. MEF); (3) less any outstanding borrowings of IMA and its affiliates.

The financial safety margin as defined above shall be targeted to be no less than 40% of annual budgeted operating expenses in order to ensure adequate funds for unforeseen financial contingencies.

The financial safety margin will be calculated annually by the Chief Financial Officer, as part of the budget and audit processes, to ensure compliance with the policy. If the funds projected in the board-designated reserve fund are below the required level of the financial safety margin, the Strategic Planning Committee will either recommend budget adjustments or will advise the Global Board of Directors of its reasons for recommending a nonconforming budget.

The funds associated with the financial safety margin will be designated as the basis for the board-designated reserve fund as defined in Article VI section 1, and subject to the use restrictions associated with that fund. Any liquidation or use of the board-designated reserve fund (other than required periodic rebalancing) requires approval by the Global Board of Directors.

The Global Board of Directors reserves the right to periodically review and revise the Financial Safety Margin Policy.

# Institute of Management Accountants, Inc.

## Board Policy A-144

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### A-144 – INVESTMENTS

Issued:	EC	3/88	Reviewed:	GC	5/15
Revised:	BOD	6/03	Approved:	BOD	6/15
Revised:	GC	7/05	Revised:	POAC	4/17
Revised:	POAC	9/09	Reviewed:	GOV	5/17
Approved:	BOD	9/09	Approved:	BOD	6/17
Reviewed:	POAC	10/11	Revised:	POAC	3/18
Reviewed:	POAC	10/13	Approved:	GOV	4/18
Approved:	GC	1/14	Approved:	BOD	6/18
Approved:	BOD	2/14	Revised:	POAC	5/22
Revised:	POAC	4/15	Approved:	BOD	6/22

Primary Reviewer: Performance Oversight and Audit Committee

#### **I. Preamble**

The Investment Portfolios of the Institute of Management Accountants, Inc., hereinafter referred to as the “Portfolios,” have been established as vehicles for managing and investing funds from the Institute’s Operating Fund, Reserve Fund, board-designated reserve fund, the IMA Memorial Education Fund (MEF), and any other Fund (including funds owned by affiliates) as the Global Board of Directors of the Institute may approve. The Portfolios are held as assets of the Institute under the authority of the Global Board of Directors, hereafter referred to as the “Global Board”, for the sole purpose of supporting the programs of the Institute and its affiliates. The Global Board is responsible for implementing and adhering to the investment policies and objectives set forth in this document.

#### **II. Investment Objectives**

The IMA Portfolios (including the board-designated reserve fund and the current operating funds) will be managed with in one account using book entry designations. These Portfolios will have the primary objective of growing capital and the secondary objective of producing current income.

The Memorial Education Fund Portfolio and any other restricted funds will be managed in individual, separately identified accounts. These also have the primary objective of preserving capital and the secondary objective of producing current income unless otherwise specified by the Trustees governing these accounts.

It is expected that all Portfolios will seek to achieve reasonable returns with less risk and less volatility than the U.S. stock market, as measured by the S&P 500 stock index, even if increased stability results in returns below stock index market levels. Total return is defined as dividends,



interest and all realized and unrealized gains and losses net of investment-related expenses, including the investment manager's fee.

### **III. Investment Guidelines**

The assets of the Portfolios are to be invested and managed in accordance with the standards of fiduciary duty. The safeguards which would guide a prudent investment manager are to be strictly observed. All transactions utilizing assets of the Portfolio are to be undertaken for the sole benefit of the Portfolio and the Institute.

The Portfolios shall not contain any assets which may be restricted as to their investment, appreciation, or disposition.

The Investment Instruction Statement for the Institute of Management Accountants, Inc. Investment Portfolios (a separate document) provides the specific criteria and instructions for managing the Investment Portfolios. This document shall also be subject to the periodic review of the Performance Oversight and Audit Committee's Investment Subcommittee.

All changes in the Investment Instruction Statement must be reviewed and approved by IMA's General Counsel prior to providing the instructions to the Investment Advisor.

### **IV. Investment Management**

- A. The Performance Oversight and Audit Committee shall be responsible to the Global Board for management of the Investment Portfolio and may establish an Investment Subcommittee to carry out the management of the Portfolio. The Investment Subcommittee shall have and shall exercise sole discretion in the selection and balancing of investments. The Portfolios will be re-balanced as necessary by the Investment Subcommittee to meet the criteria established by the Investment Instruction Statement.
- B. Investment Advisor: The Global Board, at its discretion, may retain the services of one or more professional, licensed investment advisors to implement the policies set forth in this document and the Investment Instruction Statement. The advisor(s) will be provided with, and will manage the Portfolios in accordance with, the Institute's Investment Policies. The Investment Subcommittee will inform the advisor(s) of any amendment(s) to the Investment Policies. The management fees shall be set forth in a letter of agreement between the Institute and the advisor(s).
- C. Investment Advisor Discretion: Advisors retained by the Global Board will have authority to revise investments after consultation and approval by the Investment Subcommittee, consistent with the Institute's investment guidelines as expressed in the Investment Instruction Statement.

## **V. Review Procedures**

- A. Review and Amendments: The Global Board or the Investment Subcommittee shall review the Institute's Investment Policies annually to determine if amendments or modifications are appropriate. Amendments, when approved, shall be communicated promptly to all interested parties.
  
- B. Management Reporting: Advisor(s) retained by the Global Board will provide Performance Reports for each Portfolio to the Investment Subcommittee. Investment Advisor(s) shall provide quarterly written reports regarding portfolio activity, investment strategy, performance, and economic and market analyses. Advisors shall submit a written report to the Investment Subcommittee addressing the pertinent factors when the performance criteria set forth in Paragraph II above are not achieved for two consecutive quarters. Investment Advisor(s) shall also inform the Investment Subcommittee regarding the investment firm's organization, decision-making process, and style, as well as any significant changes in the firm's personnel who directly administer the Investment Portfolios.
  
- C. Performance Measurement: The Investment Subcommittee will monitor the performance and management of the Portfolio at least quarterly by reviewing investment returns and comparing them to appropriate benchmarks.

# Institute of Management Accountants, Inc.

## Board Policy A-147

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### A-147 – PURCHASING POLICY

Issued: 9/01  
Revised: 6/03  
Revised: 7/05  
Reviewed: POAC 2/12  
Revised: POAC 3/15  
Reviewed: GOV 4/15  
Approved: BOD 6/15  
Reviewed: POAC 1/17 (no changes)

Primary Reviewer: Performance Oversight and Audit Committee (no changes)

Secondary Reviewer: Governance Committee (policy modified)

All IMA employees are expected to exercise good business judgment in purchasing goods and services for IMA. This means actively seeking the lowest price consistent with quality and efficiency of operations. In general, a minimum of three price quotes should be obtained. While this general guidance applies for purchases in all price ranges, the follow specific procedures shall be strictly followed and documented:

All purchases will be made in accordance with IMA's Code of Conduct. No employee, officer, or agent shall participate in the selection, award, or administration of a contract if a real or apparent conflict of interest would be involved. Such a conflict would arise when the employee, officer, or agent, any member of his or her immediate family, his or her partner, or an organization which employs or is about to employ any of the parties indicated herein, has a financial or other interest in the firm selected for an award. IMA officers, employees, and agents shall neither solicit nor accept gratuities, favors, or anything of monetary value from contractors unless the financial interest is not substantial or the gift is an unsolicited item of nominal value.

IMA relies on a number of technology security and professional service relationships to conduct its business. When a new provider is being selected, factors to be considered include price, quality, reputation, references, and the ability of the provider to fulfill IMA's current and anticipated requirements.

Procurements over \$20,000 must be approved by the Chief Financial Officer. Procurements over \$50,000 annually shall be reviewed and approved by the President and CEO prior to award. Quarterly, the Chief Financial Officer shall report to the Performance Oversight and Audit Committee any new procurements awarded for over \$100,000. Documentation supporting the award of the procurement must be retained by the responsible department. Purchases shall not be split into increments less than \$20,000 for the purpose of avoiding documentation.

Contracts for ongoing services may be renewed without seeking competitive quotes if the price charged for a consistent service level is unchanged or if increases are within 2% of the annual consumer price index inflation level. IMA staff leaders are required to stay informed about changes in technology and ways emerging service providers are creating opportunities for cost reduction or service enhancement. IMA staff leaders must also consider whether growth of membership and increasing volumes are creating opportunities to negotiate cost savings with new or established providers.

At least annually, the Chief Financial Officer will review a report of total purchases by vendor and discuss adherence to this policy with the responsible Vice Presidents. Together, they will assess opportunities for new blanket purchase agreements, and evaluate if procurements are being split. This report and review should be documented for review by the Performance Oversight and Audit Committee's Audit Subcommittee.

# Institute of Management Accountants, Inc.

## Board Policy A-152

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### A-152 – BOARD AND COMMITTEE MEETING TRAVEL REIMBURSEMENT

Issued:	6/05	Reviewed and Approved	POAC 2/16
Reviewed:	7/05	Approved	BOD: 6/16
Revised:	2/11	Reviewed:	GC: 3/18
Proposed changes made	GC: 4/12	Approved:	POAC 3/18
Reviewed and Approved:	POAC 5/12	Approved:	BOD 6/18
Approved	BOD 6/12	Revised:	POAC 9/20
Reviewed and Approved:	POAC 10/12	Approved:	GC 9/20
Approved:	BOD 2/13	Approved:	BOD 10/20
Revised:	POAC 4/14	Approved:	GC 9/22
Approved:	GC 4/14	Approved:	BOD 10/22
Approved:	BOD 6/14		

Primary Reviewer: Performance Oversight and Audit Committee

The Institute of Management Accountants will provide reimbursements of qualified travel expenses to eligible members for in-person meetings upon request.

#### **Eligibility**

Voting members of the following board volunteer entities are eligible for travel reimbursement under this policy;

- Global Board of Directors
- ICMA Board of Regents
- Nominating Committee
- Standing, Advisory, and Technical Committees

#### **Qualified Travel Expenses**

Reimbursement is limited to the following expenses;

- Transportation:
  - Round-trip coach (economy) class airfare, including baggage fees, for air-travel time less than six hours is limited to \$800.
  - Round-trip coach (economy), including baggage fees, for air-travel time from 6-12 hours is limited to \$1,500.
  - Round-trip coach (economy), including baggage fees, for air-travel time greater than 12 hours is limited to \$3,500.

- In lieu of air transportation, ground transportation including but not limited to bus, train, or mileage reimbursement at the IRS business reimbursement rate not to exceed the value of a coach (economy) class airfare, is permitted.
- Parking and ground transportation (e.g. taxi, ride app) at either the point of origin and/or point of destination is limited to a total of \$100 for the entire trip.

**Note #1 regarding air travel:** For trips with air-travel time in excess of six hours, traveler may opt to travel in business class. In such case, no change will be made to the reimbursement amount under this policy and any excess cost (ticket over the reimbursement amount) will be borne by the traveler.

**Note #2 regarding air travel:** Where a traveler determines the reimbursement under this policy does not cover the full cost of a ticket, on an exceptional basis a request may be made to the Board Chair and the CEO for reimbursement of the ticket's full cost. Such request should be made prior to purchasing any ticket.

- Lodging;
  - In-region participant reimbursement is authorized at the approved IMA hotel and rate with the following limits;
    - 1 Day Meeting = 2 Nights reimbursement
    - 2 Day Meeting = 3 Nights reimbursement
    - 3 Day Meeting = 4 Nights reimbursement
  - Out-of-region participant reimbursement is authorized at the approved IMA hotel and rate with the following limits;
    - 1 Day Meeting = 3 Nights reimbursement
    - 2 Day Meeting = 4 Nights reimbursement
    - 3 Day Meeting = 5 Nights reimbursement
  - Exception to policy would be considered if a member were not able to stay at the IMA hotel due to room block being full or it is necessary for a member to stay at an airport hotel for transfers.

## Policy

- Meetings, including duration, eligible for reimbursement will be approved by the Chair of the Global Board of Directors in advance.
- Regions are defined as North America/Mexico, Europe/Russia, Middle East/Africa, Asia Pacific/India, and Latin America excluding Mexico.
- Members must physically attend the meeting at the designated location to be eligible for reimbursement.
- Reimbursement requests must be made within two months of the meeting date.
- IMA will process expenses on an "accountable" basis, i.e., upon submission of substantiation of actual expenses, sufficient to satisfy the requirements in Treas. Reg. 1.62-2(e), up to the stated limits.
- Members shall request reimbursement only for out-of-pocket expenses actually incurred and not reimbursed by other entities (e.g. employers or airline/hotel reward programs)
- Reimbursement payments will be payable to the member and transferred into their account within 10 business days of receipt of the request for payment.

# Institute of Management Accountants, Inc.

## Board Policy A-153

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### **A-153 – REQUEST TO REVIEW PROFESSIONAL WORK DOCUMENTS AND STAFF-RELATED INFORMATION**

Issued: GC 2/06

Reviewed: GC 1/18 (no changes)

Members of the IMA Global Board of Directors may request and review professional work documents and staff-related data produced by or relating to IMA staff within the rules set forth pursuant to the rules set out in the IMA Bylaws and Board Policies.

For definitional purposes the term “professional work documents” includes material being worked on or produced by IMA staff (Montvale) and not yet formally provided or distributed to the Global Board of Directors, the Board Standing Committees, and/or the Advisory Committees by IMA staff. The term “staff-related information” refers to Human Resource related information of a staff member. Inclusive of this information is salary, benefits, work history, education, and other personal data.

Rules for requesting IMA professional work documents and staff-related information:

- The IMA Chair, Chair-Emeritus, and Chair-Elect may request “professional work documents” and “staff-related information” as defined above from the President and CEO which must be delivered within a reasonable amount of time.
- The Global Board of Directors as a whole, with a majority vote, may request “professional work documents” and “staff-related information” as defined above from the President and CEO which must be delivered within a reasonable amount of time. Unless the Board decides otherwise, this information may not be shared with any members outside the Global Board of Directors.
- Chairs of the Standing Board Committees may request “professional work documents” and as defined above from the President and CEO which must be delivered within a reasonable amount of time. This information may not be shared with any persons who are not members of the Global Board of Directors.
- A Board Standing Committee may request, with a majority vote, “professional work documents” and as defined above from the President and CEO which must be delivered within a reasonable amount of time. This information may not be shared with any non-Director members outside the specific Standing Committee.
- Rules to request a review of IMA “professional work documents” and “staff-related information”:

Reviewing Professional Work Documents (Allowable to the Global Board of Directors, IMA Chairs, individual Global Board of Directors, and IMA Board Standing Committee Chairs as stated within this policy):

- Professional work documents will be sent to the Global Board member(s) by the President and CEO.

Reviewing Staff-Related Information (Allowable to the Global Board of Directors and IMA Chairs as stated within this policy):

- Any Human Resource Department document is to be reviewed in a private setting in the Human Resources Department in Montvale, New Jersey, during normal business hours of operation and may not be removed from the area. The information will be provided by the President and CEO or the Senior Vice President of Operations and Chief Financial Officer. Human Resource documents and other paper or information required by law to remain confidential are not available for inspection under this policy.
- No Human Resource information can be transcribed, photocopied, or duplicated in any way unless permitted by federal, state, and local laws.



# Institute of Management Accountants, Inc.

## Board Policy A-202

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### **A-202 – APPOINTMENTS TO THIRD-PARTY ORGANIZATIONS**

Issued: EC 6/76  
Revised: BOD 6/03  
Revised: GC 7/05  
Revised: GC 2/07  
Approved: BOD 2/07  
Reviewed: GC 1/18 (no changes)

IMA volunteers and staff appointed to serve as official representatives of IMA to such positions as Financial Accounting Foundation Trustee, or IFAC Committee positions such as the Committee on Professional Accountants in Business and Professional Ethics Board, will be recommended to and approved by the Governance Committee.

**Institute of Management Accountants, Inc.**

**Board Policy A-203**

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**A-203 – MEETING LOCATIONS AND FACILITIES  
FOR THE ANNUAL, BOARD OF DIRECTOR, AND COMMITTEE MEETINGS**

Issued: EC 6/91  
Revised: BD 6/03  
Revised: EC 7/05  
Revised: GC 1/13  
Approved: BOD 2/13  
Reviewed: GC 1/18 (no changes)

Primary Reviewer: Governance Committee

Staff is responsible for obtaining suitable locations and facilities for Annual, Board of Director, and Committee meetings as far in the future as necessary, and further, the President and CEO with the concurrence of the Governance Committee, will approve in advance each of these locations. The Board of Directors should meet in the Montvale, New Jersey, area at least every third year for the Fall meeting in order for the members of the Board to meet staff and have the opportunity to tour the global offices.

# Institute of Management Accountants, Inc.

## Board Policy A-219

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### A-219 – IMA USE OF LOGO

Issued: EC 3/85  
Revised: BOD 6/03  
Reviewed: EC 7/05  
Reviewed: MRC 12/13

Primary Reviewer: Member Relations Committee  
Secondary Reviewer: Governance Committee

IMA, through its President and CEO, shall maintain continuing authority to review and approve all materials containing the IMA name or logo.

# Institute of Management Accountants, Inc.

## Board Policy A-220

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### **A-220 – OFFICIAL SPOKESPERSONS FOR THE INSTITUTE**

Issued: EC 10/85  
Revised: BOD 6/03  
Revised: GC 7/05  
Reviewed: GC 1/18 (no changes)

Primary Reviewer: Governance Committee (policy modified)

The Chair and the President and CEO shall be the official spokespersons for IMA and have the right to designate others to speak on specific issues. The staff and Chairs of the Board Standing Committees shall jointly be responsible for establishing positions affecting IMA and the management accounting profession.

They will consult with those most knowledgeable about the particular issue and reach agreement on who is best qualified to draft an IMA position.

The person drafting the IMA position will work closely with the Chair and President and CEO and will have the responsibility to discuss the issue and IMA's proposed response with IMA members whose IMA activities would be most closely affected by the issue under discussion. As time is frequently a critical factor in developing a response, it will be necessary to achieve the appropriate balance between obtaining input and meeting deadlines.

# Institute of Management Accountants, Inc.

## Board Policy A-301

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### A-301 – ETHICS COMPLIANCE

Issued: BOD 6/05  
Revised: GC 7/05  
Revised: BOD 6/09  
Revised: CoE 4/15  
Reviewed: GC 5/15  
Approved: BOD 6/15  
Revised: CoE 5/29/20  
Approved: GC 1/29/21  
Approved: BOD 2/19/21

Primary Reviewer: Committee on Ethics

It is the responsibility of Institute of Management Accountants (“IMA”, “Institute”) Global Board of Directors and Committee members (“Global Board” and “Committee members”) to adhere to all applicable IMA Policies, prevailing laws, and regulations. Specifically, Article III of the IMA Bylaws sets forth the commitment of all members of IMA to conduct all activities of the Institute with the highest ethical standards, as documented in the *IMA Statement of Ethical Professional Practice* (“*IMA Statement*”).

(<https://www.imanet.org/-/media/635508439d8848b89e544a4ac2888f88.ashx?la=en>)

The Institute requires member adherence to the Principles and Standards in the *IMA Statement* and advocates the adoption and effective execution of ethics policies by all organizations to which the Global Board and Committee members may be associated with. This policy provides added direction and guidance for the Institute’s Global Board and Committee members to implement and abide by the standards of the *IMA Statement*. Consequently, the Global Board and Committee members are subject to and should abide by the provisions of this policy.

#### **POLICY**

##### **Acceptance of Gratuities and Gifts:**

It is the policy of the Institute to deal in an honest, transparent, and fair manner with suppliers, contractors, members of the Institute, public officials, and all other business or professional personnel seeking to do business with the Institute.

Global Board and Committee members are prohibited from seeking, offering, or accepting favors or any special or personal consideration as it relates to IMA business that is or could be considered as improper or not in line with the fair and transparent requirements.

Any Global Board or Committee member who becomes involved with, or becomes aware of any improper consideration, is obligated to report such incident to the Chair of the Institute and the Chair of the Committee on Ethics as soon as feasible when such person becomes aware of the incident.

Gratuities or personal gifts of more than a nominal value of USD100 or its equivalent cannot be accepted by Global Board and Committee members unless approved in advance where feasible by the Chair of the Institute.

### **Disclose Conflicts of Interest:**

In all dealings involving activities of the Institute, Global Board and Committee members must act in the best interests of the Institute and to the exclusion of their personal advantage. Therefore, Global Board and Committee members shall avoid any situation that may present either an actual or a perceived conflict between their personal interests and the interests of the Institute.

Global Board and Committee members must make prompt and full disclosure in writing to the Chair of the Institute and the Chair of the Committee on Ethics of any situation that may involve an actual or perceived conflict of interest. Such situations include, but are not limited to, the following:

- Serving as an owner, director, officer, partner, consultant, employee, or in any other key role in any outside entity which does or seeks to do business with the Institute.
- Acting as a broker, finder, or other intermediary for the benefit of a third-party in transactions involving the Institute or its interests.
- Any other arrangement or circumstance, including family or other personal relationships, that might dissuade a Global Board or Committee member from acting in the best interests of the Institute.
- Any arrangement involving Institute resources or compensated use of members and professional staff in other than the Institute's activities.
- Any activity involving use of the Institute's name or resources that is not officially approved or directly related to, or in the best interests, policies, and objectives of the Institute.

Global Board and Committee members have an obligation to disclose all actual or potential conflicts of interest as required by this Policy. Properly disclosed and approved conflict of interest relationships are not considered a violation of this Policy. Approvals should be obtained annually (See Statement of Compliance below) or as soon as the circumstance that results in the conflict of interest situation arises. The Institute's Committee on Ethics will facilitate appropriate procedures for the submission, review, and resolution of conflict of interest disclosures of the Global Board and Committee members.

### **Commitment to Competence:**

The Global Board and Committee members are appointed to serve the Institute after vetting their professional competence. These members should continue to demonstrate such competence while in the service of the Institute by maintaining an appropriate level of professional leadership and expertise by enhancing their knowledge and skills.

### **Maintain Confidentiality:**

Global Board and Committee members of the Institute frequently are given access to confidential or sensitive information related to the Institute, public or private entities, or members of the Institute. No

such information may be used for purposes other than that intended or given or released without the permission of the Chair of the Institute.

### **Maintain Integrity:**

Any Global Board or Committee member that is aware of, or becomes directly or indirectly involved in, any suspected misconduct, fraud, abuse of Institute policies or other violations of the IMA Statement by a fellow member of the Institute is responsible for reporting such matters to maintain the integrity of the profession. Global Board and Committee members must report such instances to the Chair of the Committee on Ethics.

### **Demonstrate Credibility:**

It is recognized that this Policy is general in nature and cannot be expected to cover every activity that may be subject to deliberation from an ethics point of view. When in doubt, a Global Board or Committee member is accountable to seek clarification before becoming involved in any activity that might be perceived as violating this Policy. Global Board and Committee members should consult with the Chair of the Committee on Ethics or the Chair of the Institute. Inquiries may be made anonymously through IMA's Ethics Helpline.

### **Policy Compliance Obligations:**

- All existing and incoming Committee members and Chairs and members of the Global Board of Directors must annually submit a written confirmation of their full compliance with and exceptions, if any, to this Policy, including potential conflicts of interest prior to the inception of the IMA's fiscal year or to the commencement of their term, to a person(s) so designated and within the prescribed deadline.
  - The person so designated above, in turn, will provide a statement within a few days after the deadline indicated above either directly to or through a delegate of the Chair of the Committee on Ethics that all confirmations have been received or not and also provide details of any exceptions and disclosures.

The Chair of the Committee on Ethics along with the members of this Committee will review the confirmations and statements received to ensure compliance by the Global Board and Committee members with the provisions of this Policy. All statements will be reviewed and identified conflicts of interest will be resolved with appropriate mitigating actions, where needed within a reasonable period of time.

Results of this annual compliance review will be summarized and reported to the Global Board of Directors once each fiscal period.

### **IMA Ethics Helpline:**

IMA provides a confidential ethics helpline service. All contact between the Helpline or any IMA counselor and the individual will be on an anonymous basis. Ethics counselors are not permitted to provide advice with respect to final resolutions of ethical problems, but may only explain possible relevance of the *IMA Statement* to the circumstances presented. Procedures on contacting this service are available on the IMA website.

Any allegations of noncompliance promptly should be forwarded to the attention of IMA's Committee on Ethics. **Violations of this Policy are equivalent to violation of the *IMA Statement of Ethical Professional Practice*.** Sanctions shall be enforced in accordance with IMA Board Policy C-400, Ethics Compliance Procedures. Disciplinary action may include loss of volunteer leadership position and or expulsion from membership in the Institute.



# Institute of Management Accountants, Inc.

## Board Policy A-301A

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### A-301A – ETHICS COMPLIANCE FOR CHAPTER AND COUNCIL BOARD MEMBERS

Issued: BOD 6/05  
Revised: GC 7/05  
Reviewed: GC 7/09  
Approved: BOD 9/09 Revised  
Reviewed: CoE 4/15  
Approved: GC 5/15  
Approved: BOD: 6/15 Primary Reviewer  
Revised: CoE 5/29/20  
Approved: GC 1/29/21  
Approved: BOD 2/19/21

Primary Reviewer: Committee on Ethics reviewed on 5/29/09

It is the responsibility of Institute of Management Accountants (“IMA”, “Institute”) Chapter and Council Board members (referred to here as Board members) to adhere to all applicable IMA Policies, prevailing laws, and regulations. Specifically, Article III of the IMA Bylaws sets forth the commitment of all members of IMA to conduct all activities of the Institute with the highest ethical standards, as documented in the *IMA Statement of Ethical Professional Practice* (“*IMA Statement*”).

(<https://www.imanet.org/-/media/635508439d8848b89e544a4ac2888f88.ashx?la=en>)

The Institute requires member adherence to the Principles and Standards in the *IMA Statement* and advocates the adoption and effective execution of ethics policies by all organizations to which such Chapter and Council Board members may be associated with. This policy provides added direction and guidance for the Institute’s Board members to implement and abide by the standards of the IMA Statement. Consequently, Board members are subject to and should abide by the provisions of this policy.

#### **POLICY**

##### **Acceptance of Gratuities and Gifts:**

It is the policy of the Institute to negotiate in an honest, fair, and transparent manner with suppliers, contractors, members of the Institute, public officials, and all other business or professional personnel seeking to do business with the Institute.

Board members are prohibited from seeking, offering, or accepting improper favors or any special or personal consideration as it relates to IMA business that is or could be considered as improper or not in line with fair and transparent requirements.

Any Board member who becomes involved with, or becomes aware of any improper consideration, is obligated to report such incident as soon as practicable when he/she such becomes aware of such incident to the Institute's Community Relations Associate.

Gratuities or personal gifts should not be accepted by Board members unless they are of a nominal value, i.e., a value no more than USD100 or equivalent, or are approved by the Institute's General Counsel in advance.

### **Disclose Conflicts of Interest:**

In all dealings involving activities of the Institute, Board members must act in the best interests of the Institute and to the exclusion of their personal advantage. Therefore, Board members shall avoid any situation that may involve an actual or perceived conflict between their personal interests and the interests of the Institute.

Board members must make prompt and full disclosure in writing to their Chapter/Council President or next highest official, if the President is involved, of any situation that may involve an actual or a perceived conflict of interest. This includes but is not limited to the following:

- Serving as an owner, director, officer, partner, consultant, employee, or in any other key role in any outside entity which does or seeks to do business with the Institute.
- Acting as a broker, finder, or other intermediary for the benefit of a third-party in transactions involving the Institute or its interests.
- Any other arrangement or circumstance, including family or other personal relationships that might dissuade a Board member from acting in the best interests of the Institute.
- Any arrangement involving Institute resources or compensated use of members and professional staff in other than the Institute's activities.
- Any activity involving use of the Institute's name or resources that is not officially approved or directly related to, or in the best interests, policies, and objectives of the Institute.

Board members have an obligation to disclose all actual or perceived conflicts of interest as required by this Policy. Properly disclosed and approved conflict of interest activities or relationships are not considered a violation of this Policy. Approvals should be obtained annually (See Statement of Compliance below) or as soon as the circumstance that results in the conflict of interest situation arises. The Institute's Committee on Ethics will facilitate appropriate procedures for the submission, review, and resolution of conflict of interest disclosures of the Board members.

### **Commitment to Competence:**

The Board members are appointed to serve the Institute after vetting their professional competence. These members should continue to demonstrate such competence while in the service of the Institute by maintaining an appropriate level of professional leadership and expertise by enhancing their knowledge and skills.

### **Maintain Confidentiality:**

Board members frequently are given access to confidential or sensitive information, i.e., information that is proprietary in nature and whose disclosure could cause financial or other harm to the Institute, related to public or private entities or members of the Institute. No such information may be used for purposes other than that intended or given or released without permission of:

- the General Counsel of the Institute if the information is related to Institute activities and is obtained through staff resources; or
- the Chapter Board if the information is solely related to Chapter activities.

### **Maintain Integrity:**

Any Board member who is aware of, or becomes directly or indirectly involved in, any suspected misconduct, fraud, abuse of Institute policies or other violations of the *IMA Statement* by a fellow member of the Institute is responsible for reporting such matters to maintain the integrity of the profession. Board members should report such matters to the Chair of the Committee on Ethics.

### **Demonstrate Credibility:**

It is recognized that the Policy is necessarily general in nature and cannot be expected to cover every activity that may be subject to challenge. When in doubt, a Board member is accountable to seek clarification before becoming involved in any activity that might be perceived as violating this Policy. Board members should consult their assigned Community Relations Associate or the Institute's General Counsel for clarification. Inquiries may be made anonymously through IMA's Ethics Helpline.

### **Policy Compliance Obligations:**

The Chapter/Council Officer who is appointed to enforce this Policy must annually submit written confirmation of their full compliance with this Policy prior to the commencement of the Institute's fiscal year via an appropriate medium of communication. This confirmation will also detail any known violations of the Policy during the year and related disposition including steps taken to prevent recurrence.

IMA's Community Relations Associates will determine that annual compliance statements have been submitted by all Chapter/Council Officers in accordance with this policy. All statements will be reviewed by the Community Relations Associates and acted upon, where necessary after consultation with the Institute's Chief Compliance Officer.

Results of this annual compliance review will be summarized and any anomalies reported to the IMA Committee on Ethics. Chapters/Councils that do not submit this report timely will not be eligible

for compensation. Compensation will be withheld until the report is submitted and retroactive compensation will not be granted.

**IMA Ethics Helpline:**

IMA provides a confidential Ethics Helpline service. All contacts between the Helpline or any IMA counselor and the individual will be on an anonymous basis. Ethics counselors are not permitted to provide advice with respect to final resolutions of ethical problems, but they may only explain possible relevance of the *IMA Statement* to the circumstances presented. Procedures on contacting the service are available on the IMA website. Any allegations of noncompliance promptly should be forwarded to the attention of IMA's Committee on Ethics. **Violations of this Policy are equivalent to violation of the *IMA Statement of Ethical Professional Practice*.** Sanctions shall be enforced in accordance with IMA Board Policy C-400, Ethics Compliance Procedures. Disciplinary action may include loss of volunteer leadership position or expulsion from membership in the Institute.

# Institute of Management Accountants, Inc.

## Board Policy A-302

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### A-302 – WHISTLEBLOWER POLICY

Reviewed: POAC 8/13  
Reviewed: CoE 10/18/13  
Reviewed: GC 1/14  
Approved: BOD 2/14  
Reviewed: POAC 3/15 (no changes)  
Reviewed: POAC 1/17 (no changes)  
Revised: POAC 2/18  
Approved: GOV 4/18  
Approved: BOD 6/18

Primary Reviewer: Performance Oversight and Audit Committee

#### **Purpose**

This Whistleblower Policy is designed to provide a mechanism for employees and other organization leaders (as defined in Scope) to raise good faith concerns regarding suspected violations of law or IMA policy; to facilitate cooperation in any inquiry or investigation by any court, agency, law enforcement, or other governmental body; and to protect individuals who take such action from retaliation or any threat of retaliation by any other employee or agent of IMA.

#### **Scope**

This Policy applies to all IMA employees, including part-time and temporary contract employees, and to all IMA volunteers including but not limited to members of the IMA Global Board of Directors, IMA's Volunteer Committees, and IMA Chapters and Councils.

#### **Policy**

IMA is committed to maintaining an organization in which employees and volunteers are free to raise good faith concerns regarding IMA's business practices. These individuals should be encouraged to report suspected violations of the law on the part of IMA; to identify potential violations of IMA policy, including those contained in the IMA Policies and Procedures Manual and the *IMAs Statement of Ethical Professional Practice*; and to provide truthful information in connection with any official inquiry or investigation.

IMA expressly prohibits any form of retaliation, including harassment, intimidation, adverse employment actions, or any other form of retaliation, against employees and volunteers who raise suspected violations of law, cooperate in inquiries or investigations, or identify potential violations of

IMA policies and *IMA Statement of Ethical Professional Practice*. Any employee or volunteer who engages in retaliation will be subject to discipline, up to and including termination of position.

## **Procedure**

Reports of suspected violations of law or policy and reports of retaliation will be investigated promptly and in a manner intended to protect confidentiality. The Chief Compliance Officer (currently, the IMA CFO) will manage such investigation, and may request the assistance of counsel or other outside parties as he or she deems necessary. The Chief Compliance Officer will prepare a report of the findings of the investigation and submit such report to the Global Board of Directors.

Any employee or volunteer who believes that he or she has been subjected to any form of retaliation as a result of reporting a suspected violation of law or policy should immediately report such incident to his or her supervisor, the Chief Compliance Officer, the Director of Human Resources, or through IMA's Ethics Helpline. IMA Ethics Helpline Number for callers in the U.S. and Canada: 1-800-245-1383. In other countries, dial the AT&T USA Direct Access Number from [www.att.com/esupport/traveler.jsp?tab=3](http://www.att.com/esupport/traveler.jsp?tab=3), then the above number.

IMA staff and volunteers who receive complaints of retaliation must immediately inform the Chief Compliance Officer, unless the complaint involves the Chief Compliance Officer. In this case, the complaint should be reported to the IMA Chair.

In the event that the complaint is about the Chief Compliance Officer, he/she shall recuse himself/herself from the proceedings, and the Global Board of Directors shall select an appropriate officer of IMA to continue the investigation.

# Institute of Management Accountants, Inc.

## Board Policy A-303

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### A-303 – ANTITRUST POLICY

Issued: Governance 2/20  
Approved: BOD 2/20

Primary Reviewer: Governance Committee

#### **Introduction**

Because a nonprofit organization like IMA is made up of an array of financial and accounting executives who work in the same or similar professional channels, through the adoption and issuance of this IMA Antitrust Policy, IMA affirms its commitment to abide by the spirit and the letter of all antitrust laws. All IMA members, staff, and volunteer leaders must follow the policy and guidelines contained herein as part of their ongoing service to IMA.

#### **Overview of the Antitrust Laws**

In the United States, the basic antitrust statutes are the Sherman Act and the Federal Trade Commission Act. These are federal statutes, but many state antitrust laws are modeled after them. Similar laws exist in other countries where IMA does business. IMA is committed to following the U.S. antitrust laws worldwide, and will follow local antitrust laws when applicable and where those requirements exceed the U.S. laws. The antitrust laws prohibit unfair competition and agreements, written or implied by conduct, in restraint of trade. Violations of these laws may result in both civil and criminal penalties and could result in millions of dollars of damages and penalties. Because enforcement results can be so severe, it is imperative that all IMA members, directors, officers, contractors/consultants, and staff take all appropriate measures to minimize the risk of antitrust violations.

#### **General Antitrust Guidelines**

Activities conducted under the auspices of IMA and/or in conjunction with the IMA Board, any committee, chapter, or other meeting, including but not limited to meetings with consultants, contractors, and course providers, should always be in compliance with all antitrust laws. The following guidelines apply to IMA staff and members volunteer leaders involved in IMA activities.

**Price Fixing** - Any agreement, express or implied, or any discussion between or facilitated by IMA among members, suppliers, or competitors that may restrain competition or harm consumers is not permitted. For example, IMA representatives will not participate in or encourage price fixing among its training partners and course providers. Nonetheless and notwithstanding the foregoing, IMA is permitted to engage in its commercial and

governance efforts in the ordinary course of business in the discussion, establishment, and execution of pricing for its membership, examinations, and related products and services.

**Agreements to Divide Customers or Territory** - Territorial or market allocation agreements arise when competitors who operate at the same level of the market structure — e.g., manufacturers, distributors, brokers, review course providers, etc. — agree to divide a market in such a way as to allow each party to the agreement to operate within its “share” of the market undisturbed by competition from the others. No discussion of such activities is permitted at any IMA meetings, and IMA staff will not participate in or encourage such agreements among members of its supply chain.

**Group Boycotts** - A collective refusal by otherwise competing parties to deal with some third party, sometimes called a “group boycott,” raises serious antitrust concerns. One nonprofit group may not agree with another nonprofit group that certain individuals or professionals will be kept from membership or from participation in sponsored activities such as certification programs. IMA will not restrict membership from an individual who is a member or participant of a competing professional organization. Membership is open to all who have an interest in management accounting. IMA will not employ strategies that unreasonably restrict competing organizations in the management accounting profession or that could be interpreted as an agreement not to deal with certain competing organizations.

**Codes of Ethics** - IMA makes adherence to its ethics code, the *IMA Statement of Ethical Professional Practice*, a condition of membership. A code of ethics may not be used to eliminate legitimate member activities such as the right to seek professional educational courses outside of IMA. Any enforcement of the *IMA Statement of Ethical Professional Practice* must be fair and nondiscriminatory.

**Industry Statistics** - The compilation and distribution of data on various topics is one of the most valuable services a nonprofit like IMA can provide. Statistical reporting programs may not be used as a means of fixing prices, stifling markets, or otherwise restraining trade.

**IMA Meetings** - To ensure that antitrust issues do not arise at IMA meetings (as defined below), and to avoid even the appearance of potential antitrust activity, the guidelines set out below should be published and followed at all meetings of the IMA Board of Directors, committees, and chapters, as well as at all IMA-sponsored seminars and conferences (together referenced as “IMA meetings”).

- When discussing topics relevant to pricing (including discounts, terms of sale, profits, etc.) of services or goods offered by IMA, it shall be conducted in a manner consistent with the price-fixing guidelines above. IMA shall not engage in any discussions or activities that would restrain competition or harm customers.
- Make sure that meetings follow a pre-published agenda and that the agenda does not include discussion of any potential antitrust activities.



- Accurate minutes of every meeting should be prepared and sent to the participants for review and approval and, where necessary, reviewed by IMA legal counsel.
- Do not discuss orally or through emails, texts, etc., anything that would be improper at a formal IMA meeting.
- Always alert IMA staff and legal counsel to any activity you feel is improper.
- Volunteers acting for IMA must share with the appropriate IMA person (Board member, staff member, legal counsel) any communications or documents sent, received, or developed.
- Be conservative. If you feel an activity might be improper, ask for guidance from IMA or IMA legal counsel in advance of any participation in the activity.

# Institute of Management Accountants, Inc.

## Board Policy A-304

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### **A-304 – FOREIGN CORRUPT PRACTICES ACT COMPLIANCE AND ANTI-CORRUPTION POLICY**

Issued: Governance 2/20  
Approved: BOD 2/20

Primary Reviewer: Governance Committee

IMA's membership and operations have grown outside the United States, and IMA representatives regularly meet officials of various governments around the world. As of October 2019, the IMA Global Board of Directors has considered and adopted the following policy regarding anti-corruption and the enforcement of rules designed to ensure IMA's compliance with all applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act ("FCPA") and the local laws in every country where IMA has a presence. These laws prohibit bribery of foreign government officials (broadly defined later in this policy), and mandate that organizations like IMA establish and maintain accurate books and records and enough internal controls.

A violation of anti-corruption laws can lead to severe civil and criminal penalties and is cause for disciplinary action; therefore, it is vital that all IMA officers, directors, employees, and any third parties with whom IMA transacts business understand and appreciate the importance of these policies and procedures and comply with them.

All IMA staff, officers, directors, and volunteer members will remain vigilant in watching for, avoiding, and reporting to the IMA President and CEO and/or the IMA General Counsel any questionable transactions or other events and/or activities that may violate this policy.

Although this policy focuses primarily on compliance with the FCPA, it is necessary to remain equally attentive to compliance with all applicable corruption laws, including the federal, state, and local laws of each country in which IMA has a presence. In particular, the United Kingdom's corrupt practices act (United Kingdom Bribery Act or UKBA) is in some aspects more broad and strict than the U.S. law and the differences between the two can result in major, as opposed to minor, liability. All international executives should be aware of the most striking – though perhaps, subtle – differences.

For example, the U.S. FCPA deals with contacts, relationships, and transactions involving government entities and/or their employees, e.g., Departments of State, Treasury Departments, state-owned companies, etc. The UKBA takes this a step further in that it applies also to dealings with or between private persons. Thus, a payment to a private citizen that is designed to "induce conduct that amounts to a breach of an expectation that a person will act in good faith, impartially, or in accordance with a position of trust" is prohibited by UKBA, no matter the private or public status of the person involved. Also, while the FCPA allows for "vicarious" liability – i.e., a company

being held liable for the acts of its employees – the UKBA goes even further by allowing a company to be held strictly liable for harm where the company has failed to *prevent* bribery to begin with. Therefore, a company that is potentially liable under the UKBA (IMA, for example, where IMA officers, directors, etc., are in the UK and are conducting business on behalf of IMA or are acting in connection with their duties as IMA leadership) may be penalized if, during an investigation, it is shown that the company did not establish adequate procedures to thwart or impede bribery. This makes the UKBA an important legal marker of which all IMA officers, directors, and executive staff should be aware.

The FCPA and local corruption laws will be referred to collectively as “Applicable Corruption Laws” in this policy.

For the purposes of this policy, the term “government official” is broadly defined to include:

- a) Any officer or employee of any government entity, department, or agency;
- b) Any employee of a state or government-owned business, school, hospital, or other entity;
- c) Any political party or official thereof;
- d) Any candidate for political office;
- e) A public international organization or any department or agency thereof (e.g., the United Nations, Olympic Organizing Committee, FIFA Committee, and World Bank);
- f) Any person acting in an official capacity on behalf of a government entity.

Employees of state-owned or state-controlled commercial enterprises (such as a media or publishing company that is majority owned by a government) are considered government officials under Applicable Corruption Laws and this Policy. It is important to keep in mind that even persons who are not deemed to be officials under local laws may still be considered government officials under the FCPA. To be certain, IMA employees or representatives should always consult with IMA’s General Counsel whenever there is a question as to whether an individual is a government official.

For purposes of this Policy, the term “IMA representative” means any IMA officer, director, employee, volunteer member, outside contractor, member, or any person or entity who represents IMA to a local community or to the world at large.

### **Prohibition on Bribery**

Applicable Corruption Laws prohibit organizations like IMA and their employees and representatives from (directly or indirectly) giving, promising, offering, or authorizing payment of anything of value to any government official in order to obtain or keep business or to secure some other improper advantage. These laws prohibit the giving of anything of value to influence a government official’s actions. Prohibited payments include, but are not limited to, those designed to:

- a. Induce the recipient to award a contract to IMA;
- b. Obtain advantageous tax, immigration, or customs treatment that would not otherwise be available to IMA;
- c. Circumvent or cause nonenforcement of laws or regulations applicable to IMA;

The prohibition on bribery applies to the giving of anything of value, not only money. This includes, but is not limited to, providing business opportunities, favorable contracts, stock options, gifts, and entertainment. Such payments are barred even if:

- a. The benefit is for someone other than the party making the payment;
- b. The business sought is not with the government;
- c. The payment does not in fact influence the government official's conduct;
- d. The foreign government official initially suggested the payment.

Some anti-corruption statutes also specifically prohibit the offering or acceptance of corrupt payments and other advantages between private (nongovernment) persons and entities. This kind of conduct constitutes commercial bribery and is prohibited for all IMA officers, directors, staff, and members.

### **Facilitating Payments**

Facilitating (or expediting) payments also is prohibited under this policy. Facilitating payments are small payments paid to foreign government officials to expedite or facilitate nondiscretionary actions or services, such as obtaining an ordinary license or business permit, processing government papers such as visas, providing police protection, providing telephone, power or water service, or loading or unloading of cargo.

Except as provided herein, IMA officers, directors, employees, members, and any related third parties are prohibited from providing anything of value to any foreign official, regardless of rank; or to any person while knowing or being aware that all or a portion of it will be offered, given, or promised (directly or indirectly) to a foreign-government official.

### **Permitted Payments**

Although this policy is intended to provide guidance, anti-corruption matters are not always clear and must often be addressed on a case-by-case basis. In all situations where there is a question, employees should consult the President and CEO of IMA, who will then confer with IMA's General Counsel prior to acting.

### **Services**

IMA is permitted and may pay for legitimate services provided to IMA by a foreign-government entity or government official, such as paying a government-owned utility company for electricity. Payments for any services rendered to IMA by a foreign official (including an officer of a foreign government-owned or controlled commercial enterprise), including honorarium payments and reimbursement of expenses, must be made in accordance with the financial and accounting directives set forth in this policy.

### **Gifts, Meals, and Entertainment**

Under certain circumstances, it may be permissible to provide modest gifts or a meal or other entertainment to a government official as a social amenity. When deciding whether a gift is appropriate, IMA representatives also must consider any past, pending, or future business or administrative matters that are within the recipient's realm of influence. The timing and context

surrounding such gift or entertainment must be weighed in order to assess whether any gift or entertainment could be perceived to be a bribe.

Generally, gifts, meals, and entertainment are permissible, provided that:

- a. Hospitality offered on behalf of IMA must be directly related to IMA, i.e., the marketing or sale of IMA's work and/or services;
- b. Hospitality in all cases must be reasonable in amount, must be offered in good faith only in connection with the promotion, demonstration, or explanation of IMA's work or the execution or performance of a contract with a foreign government or agency thereof, and must be lawful under applicable local law;
- c. There is no expectation that the gift, meal, or entertainment is given in exchange for any return favor or business advantage from the government official (quid pro quo);
- d. The gift, meal, or entertainment is infrequent, reasonable, and proportionate in amount under the circumstances;
- e. The gift, meal, or entertainment is lawful under Applicable Corruption Laws;
- f. Unless otherwise approved by the IMA's General Counsel in writing, expenses for hospitality meals should not exceed the following U.S. dollar amount per person:
  - ✓ Breakfast: \$50.00
  - ✓ Lunch: \$200.00
  - ✓ Dinner: \$200.00
  - ✓ Refreshments unaccompanied by a meal should not exceed \$50.00 per person. Frequency of hospitality must be carefully monitored, as the cumulative effect of frequent hospitality may give rise to the appearance of impropriety. Hospitality for any government official should not exceed 12 events in any calendar year. If additional hospitality is anticipated, prior written approval must be obtained from IMA's General Counsel.

Cash gifts to government officials are not permitted under any circumstances. Per diem payments to government officials are also prohibited.

Promotional items of nominal value such as coffee mugs, calendars, or similar items, or items displaying IMA's logo or other IMA trademarks that are distributed for advertising or commemorative purposes, or gifts of nominal value on customary holidays are permitted. "Nominal value" is \$100.00 or less.

In the event IMA is responsible for the airfare or lodging expenses of a government official, itineraries and any other supporting documentation shall be maintained. In no case will payment or reimbursement be made directly to the government official incurring the expense; such payment or reimbursement shall only be made directly to the service provider (e.g., the airline) or the foreign government or agency involved. Expenses beyond what is reasonably necessary for the business purpose, including lavish accommodations or expenses for spouses and children, will not be approved. IMA must approve all travel for government officials in advance of a trip. In all cases in which entertainment, gifts, or travel expenses are approved, the expenses must be supported by receipts and accurately recorded in IMA's appropriate books.

### **Personal Safety Payments**

Personal safety payments are permissible under this policy. A personal safety payment is a payment made by an individual (an IMA employee visiting a foreign country where civil unrest has

broken out) to avoid imminent physical harm. Personal safety payments do not include payments made in response to commercial duress, or in response to threats to commercial, financial, or other interests. If an IMA representative is confronted with a situation where there is an imminent threat to the representative's health or safety, reasonable judgment supporting a personal safety payment will not be questioned. IMA representatives who reasonably elect to make a personal safety payment under adverse conditions that threaten physical or mental harm will not be subject to discipline under this policy, but those payments must be immediately reported to the IMA President and CEO.

Examples of situations involving a personal safety payment:

- Being stopped by persons claiming to be police, military, or paramilitary personnel who demand payment as a condition of passage of persons;
- Being threatened with imprisonment for a routine traffic or visa violation unless a payment is made;
- Being asked by persons claiming to be security personnel, immigration control, or health inspectors to pay for (or to avoid) an allegedly required inoculation or similar procedure.

### **Donations**

Donations made to foreign-based charities are permissible, provided that all donations made by IMA to foreign charitable organizations are permissible under the FCPA and local law, are pre-approved by IMA's President and CEO and by IMA's General Counsel, and are properly documented and transparent.

### **Third Parties**

Applicable Corruption Laws prohibit corrupt payments made directly by IMA employees or representatives or made indirectly through a third party such as a consultant acting for or on behalf of IMA.

Under the FCPA, it is unlawful to make a payment of anything of value to any person, knowing that all or any portion of the payment will be offered, given, or promised to a government official or any other person for a corrupt purpose. The term "knowing" includes conscious disregard, deliberate ignorance, and willful blindness. In other words, it is possible for IMA to violate the FCPA if IMA representatives have "reason to know" or "should have known" that a third party will bribe a government official.

IMA will conduct appropriate due diligence and will exercise care in selecting any third-party contractors by employing only reputable persons or entities and will pay only reasonable compensation for the services provided.

IMA will require third parties who represent IMA to conduct themselves in a manner consistent with this Policy. Such third parties will periodically be required to provide IMA with a certification of compliance with all applicable laws, including any Applicable Corruption Laws.

In addition, agreements with third parties in countries outside of the United States must contain representations and warranties regarding the third party's agreement to comply with Applicable Corruption Laws.

### **Due Diligence: Mergers or Acquisitions**

IMA may not enter any relationship with a third party who will have substantive interaction with government officials on behalf of IMA without an inquiry into the third party's background, qualifications, and reputation. Any issues raised during this due diligence review must be addressed to the satisfaction of IMA prior to the commencement of the relationship.

In the event of a merger or acquisition of an organization by IMA, enough due diligence will be performed to assure IMA of the acquisition target's compliance with Applicable Corruption laws, including the FCPA.

### **Red Flags**

In evaluating potential third parties and during any relationship with them, IMA representatives must be conscious of any "red flags" that may be present or which arise. A "red flag" is a fact or circumstance that serves as a warning signal that a third party may act corruptly. It is the responsibility of the IMA employee or other IMA representative who observes a red flag to refer the matter to the President and CEO of IMA and to IMA's General Counsel. Some examples of red flag situations are:

- a. Rumors regarding unethical or suspicious conduct by an employee, marketing representative, consultant, agent, or other business partner, or by a government official;
- b. Unnecessary third parties, multiple intermediaries, or suggestions to use an intermediary;
- c. Requests for payments to a second third party rather than the consultant or agent;
- d. Requests for payments in a country other than where the third party resides or performed the services;
- e. Requests for payments in cash;
- f. Requests for unusually large commissions or other payments, or payments that appear excessive for the service rendered;
- g. Requests for reimbursement of expenses that are poorly documented;
- h. Incomplete or inaccurate information in required disclosures;
- i. Refusal to certify compliance.

### **Recordkeeping and Reporting Requirements**

The FCPA imposes strict accounting requirements for organizations operating outside of the U.S. In particular, the FCPA requires the keeping of accurate books and records that, in reasonable detail, reflect the transactions and asset dispositions of IMA, and the development and maintenance of a system of internal accounting controls including periodic audits. These requirements apply to all payments, not just sums that would be “material” in the traditional financial sense.

The following financial and accounting directives have been implemented to help ensure IMA’s compliance with the FCPA:

- a. All cash, bank accounts, investments, and other assets of IMA must always be recorded accurately on IMA’s official books and records of account;
- b. IMA’s internal audit officer will periodically review IMA’s books, records, and controls to ensure their compliance with the requirements of the FCPA;
- c. No IMA employee or other representative will ever falsify any accounting or other business record, and all employees shall respond truthfully and fully to any questions from IMA’s internal or independent auditors;
- d. Bank accounts should be opened or closed only upon the prior written approval of IMA’s Treasurer or Chief Financial Officer. Anonymous (“numbered”) accounts will not be maintained;
- e. Payments will not be made into anonymous bank accounts or other accounts not in the name of a payee or of any entity known to be controlled by a payee;
- f. IMA will make no cash payments except for regular, approved payroll payments or normal disbursements from petty cash supported by signed receipts or other appropriate documentation. No IMA check will be drawn to the order of “cash,” “bearer,” or similar designations;
- g. Fictitious invoices, over-invoices, or other misleading documentation will not be used;
- h. Fictitious entities, sales, purchases, services, loans, or financial arrangements will not be used;
- i. Check requests will be in writing and will contain a complete explanation of the purpose and authority for the payment. The explanation will accompany all documents submitted in the course of the issuing process and will be kept in the appropriate IMA file;
- j. All expenses relating to IMA’s foreign operations will be supported by reasonable written documentation;
- k. Payments to third parties will only be made in the country where a substantial portion of the related services are performed or the country from which the third party performing such services normally conducts business;
- l. Payments for any services rendered to IMA by a government official (including an officer of a foreign government-owned or controlled commercial enterprise), including honorarium payments and reimbursement of expenses, will be made solely to the foreign government agency or instrumentality employing the individual. Such payments will be made by check directly to the foreign government agency or instrumentality, or by wire to its named bank account within the foreign government agency’s or instrumentality’s country, or by wire through its duly authorized correspondent bank within the U.S.;
- m. All receipts, whether in cash or checks, will be deposited promptly in a bank account owned by IMA. Any IMA employee or representative who suspects the possibility that a bribe, kickback, or over-invoice is associated with a particular receipt or that an understanding exists that all or a portion of a receipt will be rebated, refunded, or otherwise paid in contravention of the laws of any jurisdiction, will immediately report that suspicion in



accordance with the reporting procedures addressed below under “Reporting Violations and Investigations”;

- n. Under no circumstances will personal funds be used to accomplish what is otherwise prohibited by this Policy.

### **Certifications**

The following certification polices will be followed:

- a. Each year IMA will prepare a report and certification, which will be submitted to IMA’s Chief Financial Officer, with respect to all remuneration for hospitality and gifts made in connection with IMA’s operations in foreign countries during the preceding year;
- b. IMA’s Chief Financial Officer will prepare a report and certification, which will be submitted to the IMA Audit Committee annually with respect to all remuneration for hospitality and gifts made in connection with operations in foreign countries during the preceding year;
- c. Relevant IMA employees will submit an annual certification to the IMA Chief Financial Officer with respect to compliance with Applicable Corruption Laws.

### **Accountability: Roles and Responsibilities**

The roles and responsibilities regarding IMA’s anti-corruption compliance program are as follows:

The IMA Global Board of Directors will have ultimate responsibility for ensuring that IMA meets its obligations under Applicable Corruption Laws.

IMA’s General Counsel, Chief Financial Officer, and SVP Global Business Development are responsible for administering IMA’s compliance program, including:

- a. Identifying and interpreting this Policy, the FCPA, and other anti-corruption laws, rules, and standards;
- b. Drafting related policies and procedures;
- c. Advising IMA personnel on any legal issues related to adherence to IMA’s compliance program;
- d. Coordinating anti-corruption education and training;
- e. Administering the annual IMA compliance certification program;
- f. Administering IMA’s due diligence program for third parties;
- g. Investigating possible violations of IMA’s compliance program;
- h. Reporting to the President and CEO and the Chief Financial Officer any violations of IMA’s compliance program.

### **Reporting Violations**

Any IMA representative or employee who suspects a violation of this Policy should immediately report such suspected violation to the IMA President and CEO and/or the IMA Chief Financial Officer, both of whom will confer with the IMA General Counsel.

# Institute of Management Accountants, Inc.

## Board Policy A-305

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### A-305 – CODE OF CONDUCT POLICY

Issued: Governance 2/20  
Approved: BOD 6/20

Primary Reviewer: Governance Committee

#### **IMPORTANCE OF ORGANIZATION CODE OF CONDUCT**

More than 125,000 members look to IMA to be a leader in professional and ethical behavior. By having a formal Code of Conduct, IMA is showing its commitment to the highest ethical and best business practices in management accounting and finance while ensuring that the tone at the top of IMA aligns with the core values that impact its organizational culture.

Members of the IMA Global Board of Directors are expected to dedicate their volunteer work to carry out the mission of the organization. In doing so, Global Directors are committed to leading by example and agree to always conduct themselves in the spirit of the Code of Conduct when acting in their capacity as an IMA volunteer leader.

#### **GLOBAL DIRECTOR STANDARD CODE OF CONDUCT**

##### **Respect**

- Always be fair and respectful and keep in mind that your actions are an example of IMA's advocacy of the highest ethical and best business practices in management accounting and finance.
- Have positive regard for your peers, IMA members, and the organization's resources when recommending or making decisions on behalf of the members.
- Make decisions by acting impartially and objectively, and ensure your conduct is not demonstrating favoritism, personal views, or bias.
- Embrace diversity of thought and contribute to an organizational culture where all opinions and differences are included and valued in discussions and decisions.
- Serve with respect, care, courtesy, and approachability in carrying out the organization's mission.
- Demonstrate the highest standards of personal integrity, openness, honesty, and courage in all activities in order to obtain members' confidence and establish trust in the organization's leadership.
- Recognize that the chief function of IMA is to serve the best interest of its members and the management accounting profession.

## Responsibility

- Accept as a personal duty of care the responsibility to keep up to date on emerging issues and to conduct yourself with professional competence, fairness, impartiality, efficiency, and effectiveness.
- Come prepared to all meetings by reading beforehand any agendas and related materials in order to uphold your fiduciary responsibilities by asking the right questions and making informed decisions on behalf of the membership.
- Respect the structure and responsibilities of the IMA Global Board of Directors. Use facts and advice as a basis for making policy decisions and uphold and implement policies adopted by the Global Board.
- When a decision is approved by the Global Board by majority vote on a topic which you may have a varied opinion, respect the decision made by majority of the Global Board.
- Keep informed about issues affecting the management accounting profession and share your perspective.
- Report to the Board Chair any interest or activity that may conflict with your role as a global director and take appropriate action to mitigate and manage the conflict, if and when required.
- Disclose all perceived and real conflicts of interest.
- Make informed decisions, take responsibility for decisions, and be prepared for consequences that may arise from decisions made.
- Respect and protect privileged and confidential information that directors have access to in the course of official duties. Never share or discuss confidential information.
- Strive for personal and professional excellence and encourage the professional development of others.

## Communications

As a member of the Global Board of IMA, your public communications, including social media, may be perceived to represent the views or positions of IMA, reflect IMA's values and culture, and impact IMA's reputation.

Board members should be careful to make it clear when they are representing personal views, and when they are reflective IMA organizational positions and views. When reflecting IMA views and positions, Board members should exercise care to be accurate and consider contacting staff or the Board Chair to ensure they are correctly representing those positions.

Personal communications, while you are a director of IMA, should be consistent with IMA core values. As a director, you are always a representative of IMA.

## **Interaction With IMA Staff**

All IMA Global Board members and staff are committed to a collaborative and respectful partnership fully aligned with our core values. To this end, global directors will:

1. Recognize and behave in a manner that respects IMA as a staff-led organization.
  - IMA staff is responsible for setting and executing the strategy as well as underlying operational and tactical plans;
  - Global directors are responsible for exercising their duties of care, confidentiality, loyalty, and foresight by providing oversight, monitoring the strategy, asking questions, and ensuring that management has the resources it needs.
2. Always treat staff at all levels with the highest level of respect and trust.
3. Respect the boundaries of the CEO's open-access policy, which gives global directors the ability to contact any member of staff so long as:
  - They do not monopolize staff time;
  - They recognize that while the CEO reports to the Global Board, the staff reports to the CEO who directs their priorities and work.

## **PROCESS OF CONDUCT VIOLATION REVIEWS**

**Any Global Board member believed to have violated this Code of Conduct shall be subject to a review by the Chair and the President and CEO, who can determine if a review by the Governance Committee is necessary to decide if the matter should be referred to the full Board. Under the IMA Bylaws and the New Jersey Nonprofit Corporation Law (under which IMA is organized), Directors can be removed by the Board for behavior amounting to “for cause” or egregious conduct.**

# Institute of Management Accountants, Inc.

## Board Policy B-100

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### **B-100 – WITHDRAWAL OF CHAPTER CHARTERS AND MERGERS**

Issued:	EC	7/71	Approved:	BOD	2/14
Revised:	BOD	6/03	Reviewed:	MRC	1/18
Revised:	GC	7/05	Approved:	GC	1/18
Revised:	EMR	8/07	Approved:	BOD	2/18
Approved:	GC	8/07	Reviewed:	MRC	7/20
Approved:	BOD	9/07	Approved:	BOD	8/20
Reviewed:	MRC	12/13	Approved:	BOD	6/21
Approved:	GC	1/14			

Primary Reviewer: Member Relations Committee (policy modified)

IMA defines chapters as local or online special-interest groups with a focus on management accounting. The purpose of an IMA chapter shall be but not limited to:

1. Support and advance management accounting knowledge in their local area
2. Carry out programs and activities for local IMA members and professionals, including universities, employers, and training providers
3. Help build and sustain the volunteer leadership pipeline into the future

In the event that IMA contemplates withdrawing a chapter charter for nonperformance by the local board of directors or nonparticipation by members of the chapter, or due to a proposed merger or other causes which may be specified, the following actions will be taken by IMA in the order in which they are listed:

1. IMA will begin deactivation procedures on a chapter if it does not meet the Chapter Sustainability Criteria:
  - a. Leadership: At a minimum a chapter must have a President, Secretary, Treasurer, and VP of Engagement point of contact in place.
  - b. Chapter must maintain a minimum number of 25 members.
  - c. Activities benefiting membership:
    - Submission of yearly report showing activities.

- d. Administrative Requirements – No financial support provided unless the following are submitted (annual unless otherwise indicated):
- Elections and Appointments Form
  - Electronic Acceptance of the Ethics Disclosure and Core Value Agreement Forms
  - Electronic Acceptance of the Chapter Manual and IMA Bylaws
  - 990 IRS Submissions (U.S. chapters only)
  - Annual Financial Report
  - Annual Transmittal Report

2. If it is deemed that a chapter is not meeting the minimum sustainability criteria, the IMA Community Relations Staff will set up a call with the President and other officer positions as necessary to discuss direction and provide mentoring. If this interaction does not result in the issues being rectified, the chapter will be deactivated as noted in steps 1-5 below.

### **Steps to Deactivate a Chapter:**

1. The chapter will first be listed as inactive and labeled as such on the following lists:
  - a. Website – IMA Staff
  - b. Membership Material – Core Group of Volunteers
  - c. IMA Database – IMA Staff
2. The Community Relations Staff will then send a Notice of Inactivity on behalf of the chapter president to chapter members. The members of the chapter will be given one month to notify IMA of their desire to rectify the sustainability issues or further deactivation proceedings will continue.
3. If the issues have not been rectified after the one-month probationary period, a Notice of Closing will be sent to chapter members. Members will have one month in which to select a new chapter or the member will automatically be changed to Unaffiliated status. The notice will include a list of alternative chapters that members can join.
4. The chapter will be removed from all membership and promotional material.
5. The chapter will be closed in the IMA database, but all history will be retained. The chapter charter will be revoked and all assets, including funds remaining in the chapter bank account, will be transferred to the appropriate council or directly to IMA, if no council is active.

### **Steps to Merge Chapters (Chapter A merger with Chapter B):**

1. Chapter A will first be listed as inactive and labeled as such on the following lists:
  - a. Website – IMA Staff
  - b. Membership Material – Core Group of Volunteers
  - c. IMA Database – IMA Staff
2. The Community Relations Staff will then send a notice to all members in Chapter A informing them of the merger and stating that they will be transferred into Chapter B. Members will have one month to opt-out from joining Chapter B or they will be automatically affiliated with Chapter B.
3. Chapter A will be removed from all membership and promotional material.
4. Chapter A will be closed in the IMA database, but all history will be retained. Chapter A charter will be revoked and all assets, including funds remaining in the chapter bank account, will be transferred to the Chapter B.
5. Chapter B will be expected to offer volunteer opportunities to board members from Chapter A and use funds towards engaging newly acquired members.

# Institute of Management Accountants, Inc.

## Board Policy B-104

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### B-104 – CHAPTER AND COUNCIL RECOGNITION AWARDS

Issued: See Initial Award Date

Revised: BOD 6/03

Revised: GC 7/05

Approved: BOD 2/09

Reviewed MRC 8/10

Approved: BOD 9/10

Reviewed: MRC 1/14

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Approved: BOD 2/14

Reviewed: MRC 1/18

Approved: GC 1/18

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Approved: MRC 4/19

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Approved: BOD 6/19

Reviewed: MRC 7/20

Approved: GC 8/20

Approved: BOD 8/20

Reviewed: MRC 5/21

Approved: BOD 6/21

Primary Reviewer: Member Relations Committee (policy modified)

IMA defines chapters as local or online special-interest groups with a focus on management accounting. The purpose of an IMA chapter shall be but not limited to:

- Support and advance management accounting knowledge in their local area
- Carry out programs and activities for local IMA members and professionals, including universities, employers, and training providers
- Help build and sustain the volunteer leadership pipeline into the future

IMA defines councils as U.S. geographic groups that help chapters under their jurisdiction succeed and engage local members. The purpose of an IMA council shall be to support chapters by:

- Carrying out conferences with educational and networking opportunities
- Providing chapter leadership training and mentoring services
- Implementing student Initiatives, including scholarships
- Providing financial support to help chapters carry out activities

The Chapter and Council Recognition program is an initiative undertaken by IMA to recognize volunteer programs and activities carried out by chapters and councils to spread awareness about the management accounting profession and engage local professionals and students. The major objectives of the program are:

1. Recognize and award chapters and councils that provide activities to members



2. Foster a collaborative, inclusive, and innovative culture among IMA's vast network of chapters and councils

3. Build the leadership pipeline to sustain local communities into the future

The Recognition program period runs from June 1 thru May 31. Chapters and councils must submit recognition submission forms by May 31.

Chapter and council recognition is based on four levels of achievement in this program: Bronze, Silver, Gold, and Platinum. A point system is used to calculate the Award of Excellence, which determines the overall chapter or council level of achievement for the current recognition year:

- The Bronze category is worth 1 point
- The Silver category is worth 2 points
- The Gold category is worth 3 points
- The Platinum category is worth 4 points

Chapters and councils that fulfill the requirements for each activity category receive a digital badge and earn points based on the level of achievement. Chapter and council recognition level for most activity categories is based on data captured when educational and noneducational events are reported in IMA's database. Other categories such as DE&I initiatives and council activity will be recorded on a fillable PDF form and must be submitted to IMA's Community Relations Team by May 31. A chapter or council activity can qualify for multiple recognition categories.

The Chapter and Council Award of Excellence will be generated based on the total sum of points earned by a chapter or council in the various recognition categories.

Chapters and councils can display digital badges on social media pages, websites, newsletters, and other communication channels. The badges are valid for the current recognition year. Winning chapters and councils will be recognized annually at IMA's Annual Conference.

Detailed requirements are specified in the Chapter and Council Recognition program guidelines.

Policy is not applicable to CMA Elite Clubs in China.

# Institute of Management Accountants, Inc.

## Board Policy B-106

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### **B-106 – CHAPTER AND COUNCIL RECOGNITION AWARDS FOR INDIVIDUALS**

Issued: VLC 1/22  
Approved: BOD 2/22

Primary Reviewer: VOLUNTEER LEADERSHIP COMMITTEE (NEW POLICY)

IMA defines chapters or other affiliates as local or online special-interest groups with a focus on management accounting. The purpose of an IMA chapter or affiliate shall be, but not limited to:

- Supporting and advancing management accounting knowledge in their local area
- Carrying out programs and activities for local IMA members and professionals, including universities, employers, and training providers
- Helping to build and sustain the volunteer leadership pipeline into the future

IMA defines councils as U.S. and Canada geographic groups that help chapters under their jurisdiction succeed and engage local members. The purpose of an IMA council shall be to support chapters by:

- Carrying out conferences with educational and networking opportunities
- Providing chapter leadership training and mentoring services
- Implementing student Initiatives, including scholarships
- Providing financial support to help chapters carry out activities

IMA has established Global Awards that qualified members of the organization may be nominated for on an annual basis: These awards are as follows:

- IMA Champion Award
- IMA Exemplary Global Board Member
- IMA Exemplary Young Professional
- IMA Major J. Lee Nicholas Lifetime Achievement Award
- IMAEA: IMA R. Lee Brummet Exemplary Educator Award
- And any additional awards that may be created by the Global Award and Leadership Experience Selection Committee or the IMA Global Board of Directors

The nominations for these awards are reviewed and selected by IMA members who serve on the Global Award and Leadership Experience Selection Committee (GALESC).

Nominating a local member for consideration for any Global Award is one way of recognizing individuals who exhibit volunteer leadership in local communities. Chapters, councils, and other

affiliates want to recognize local volunteer members who have exhibited outstanding leadership in the local community should create special local awards when appropriate that are not named and do not conflict with the Global Awards.

Award names to consider are as follows:

- IMA (chapter/council/affiliate name) Board Member of the Year
- IMA (chapter/council/affiliate name) Volunteer Member of the Year
- IMA (chapter/council/affiliate name) Volunteer Student Leader of the Year

All recognition award names must be reviewed and approved by IMA Community Relations Management before certificate, plaque, or trophy creation and announcement.

# Institute of Management Accountants, Inc.

## Board Policy B-110

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### B-110 – CHAPTER FORMATION RULES

#### General Policy Established by the Governance Committee and/or Global Board of Directors

Issued:	EC	8/70	Approved:	BOD	2/14
Revised:	BOD	6/03	Reviewed:	MRC	1/18
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Approved:	BOD	9/07	Approved:	GC	8/20
Reviewed:	MRC	8/10	Approved:	BOD	8/20
Approved:	BOD	9/10	Reviewed:	MRC	5/21
Reviewed:	MRC	1/14	Approved:	BOD	6/21
Approved:	GC	1/14			

Primary Reviewer: Member Relations Committee

IMA defines chapters as local or online special-interest groups with a focus on management accounting. The purpose of an IMA chapter shall be but not limited to:

1. Support and advance management accounting knowledge in their local area
2. Carry out programs and activities for local IMA members and professionals, including universities, employers, and training providers
3. Help build and sustain the volunteer leadership pipeline into the future

To help chapters fulfill their purpose, IMA will provide financial assistance to support budgeted activities. Details of funding available are provided in the Chapter Financial Support Guidelines.

IMA follows the Chapter Sustainability Criteria referenced in Policy B-100.

The start-up chapter must notify the appropriate IMA Community Relations Staff of their intent to seek charter as a chapter. An organizing committee will be established and conduct a community scan of members and business in support of establishing a new chapter. An application for charter will be submitted to the appropriate IMA Community Relations Staff. The application will contain the following information:

1. Core group of volunteers as duly elected by those interested in forming the chapter (current members and those making application of membership)

2. List of current members and those making application
3. Statement of Purpose
4. Signatures of the newly elected board approving submission of the Application for Charter

IMA senior staff will approve the Application for Charter.

Policy is not applicable to CMA Elite Clubs in China.

# Institute of Management Accountants, Inc.

## Board Policy B-111

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### B-111 – CHAPTER AND COUNCIL ACTIVITIES

Approved: MRC 4/19  
Approved: GC 5/19  
Approved: BOD 6/19  
Reviewed: MRC 7/20  
Approved: GC 8/20  
Approved: BOD 8/20  
Reviewed: MRC 5/21  
Approved: BOD 6/21

Primary Reviewer: Member Relations Committee (policy modified)

IMA defines chapters as local or online special-interest groups with a focus on management accounting. The purpose of an IMA chapter shall be but not limited to:

- Support and advance management accounting knowledge in their local area
- Carry out programs and activities for local IMA members and professionals, including universities, employers, and training providers
- Help build and sustain the volunteer leadership pipeline into the future

IMA defines councils as U.S. geographic groups that help chapters under their jurisdiction succeed and engage local members. The purpose of an IMA council shall be to support chapters by:

- Carrying out conferences with educational and networking opportunities
- Providing chapter leadership training and mentoring services
- Implementing student Initiatives, including scholarships
- Providing financial support to help chapters carry out activities

IMA chapters and councils are not authorized to provide online or in-person financial training that support non-IMA certification programs or other activities that directly compete with or diminish the certifications offered by the Institute (CMA, CSCA, CFM). Thus, IMA chapters and councils may not offer their own certificate programs in management accounting or other financial disciplines. In cases where a chapter or council is uncertain about the nature of a planned program, IMA's Community Relations Team should be consulted for approval or clarification.

Chapter and council programs should promote the goodwill and advancement of the profession of management accounting and finance. These programs may not be structured in a manner that may result in the personal gain by, or inurement to, any individual or group of individuals. All

programs must be compliant with U.S. and local copyright statutes so that no copyrighted property is used in a chapter or council program without the owner's consent.

Failure of any IMA chapter or council to adhere to this policy constitutes grounds for revocation of a chapter or council's charter.

Policy is not applicable to CMA Elite Clubs in China.

# Institute of Management Accountants, Inc.

## Board Policy B-112

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### **B-112 – CHAPTER AND COUNCIL OPERATING FUNDS**

Issued: MRC 2/20  
Approved: GC 8/20  
Approved: BOD 8/20  
Reviewed: MRC 5/21  
Approved: BOD 6/21

Primary Reviewer: Member Relations Committee

IMA defines a chapter as a local or online special-interest group with a focus on management accounting. The purpose of an IMA chapter shall be but not limited to:

1. Support and advance management accounting knowledge in their local area
2. Carry out programs and activities for local IMA members and professionals, including universities, employers, and training providers
3. Help build and sustain the volunteer leadership pipeline into the future

IMA defines councils as U.S. geographic groups that help chapters under their jurisdiction succeed and engage local members. The purpose of an IMA council shall be to support chapters by:

- Carrying out conferences with educational and networking opportunities
- Providing chapter leadership training and mentoring services
- Implementing student Initiatives, including scholarships
- Providing financial support to help chapters carry out activities

Chapter and council funds should be used to support budgeted activities such as professional continuing education sessions, networking opportunities, leadership development, and community service. Excess chapter and council funds should be invested into supporting members.

Additional activities may include, but are not limited to:

- Student activities
- Scholarships (dues or certification related)
- Complementary study materials
- Travel stipends to IMA regional or global conferences
- Reduced fees for participation in professional continuing education

Chapters and councils are not permitted to open investment accounts of any type using excess funds.

Policy is not applicable to CMA Elite Clubs in China.



# Institute of Management Accountants, Inc.

## Board Policy B-113

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### **B-113 – CHAPTER AND COUNCIL VISIT POLICY**

Issued:	EC	10/67	Approved:	GC	1/18
Revised:	BOD	12/67	Approved:	BOD	2/18
Approved:	BOD	6/91	Reviewed:	MRC	7/20
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Reviewed:	MRC	1/14	Approved:	BOD	6/21
Reviewed:	MRC	1/18			

Primary Reviewer: Member Relations Committee

IMA defines chapters as local or online special-interest groups with a focus on management accounting. The purpose of an IMA chapter shall be but not limited to:

1. Support and advance management accounting knowledge in their local area
2. Carry out programs and activities for local IMA members and professionals, including universities, employers, and training providers
3. Help build and sustain the volunteer leadership pipeline into the future

IMA defines councils as U.S. geographic groups that help chapters under their jurisdiction succeed and engage local members. The purpose of an IMA council shall be to support chapters by:

- Carrying out conferences with educational and networking opportunities
- Providing chapter leadership training and mentoring services
- Implementing student Initiatives, including scholarships
- Providing financial support to help chapters carry out activities

To help chapters and councils fulfill their purpose, chapters can request visits from representatives of the global senior leadership team. “Groups” or “Communities” that have formed where “chapters” are not the norm (e.g., China) will also be visited when possible.

Full details regarding the Chapter and Council Visit Request process can be found in the Chapter Portal in the Visit Guidance Area, designed with criteria to ensure they are a cost beneficial use of resources. International visits are important to our global association and will be considered and approved with a cost beneficial and value-oriented mindset.

Policy is not applicable to CMA Elite Clubs in China.

# Institute of Management Accountants, Inc.

## Board Policy B-203

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### **B-203 – NAMING IMA CHAPTERS AND COUNCILS**

Issued:	EC	12/65	Approved:	GC	1/18
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Approved:	GC	1/14	Approved:	BOD	8/20
Approved:	BOD	2/14	Reviewed:	MRC	5/21
Reviewed:	MRC	1/18	Approved:	BOD	6/21

Primary Reviewer: Member Relations Committee (policy modified)

IMA defines chapters as local or online special-interest groups with a focus on management accounting. The purpose of an IMA chapter shall be but not limited to:

1. Support and advance management accounting knowledge in their local area
2. Carry out programs and activities for local IMA members and professionals, including universities, employers, and training providers
3. Help build and sustain the volunteer leadership pipeline into the future

IMA defines councils as U.S. geographic groups that help chapters under their jurisdiction succeed and engage local members. The purpose of an IMA council shall be to support chapters by:

- Carrying out conferences with educational and networking opportunities
- Providing chapter leadership training and mentoring services
- Implementing student Initiatives, including scholarships
- Providing financial support to help chapters carry out activities

The IMA Community Relations staff will conform to the brand guidelines when selecting the name of new or changing the name of an existing IMA chapter or council:

1. A new chapter may not use a name which duplicates that of an existing chapter.
2. New chapter names should avoid close similarity to existing chapter or council names such as New York Chapter vs. the New York County Chapter.
3. New chapter name considerations should be primarily ones with local significance in order that the chapter can enjoy maximum recognition within its own area to assist in member engagement.

With these guidelines in mind, it shall be the new chapter's responsibility to submit its recommendations for a name as part of its initial petition. It shall remain the prerogative of the Community Relations Team to approve the name of each new chapter of IMA or a change in name for an existing IMA chapter or council.

Policy is not applicable to CMA Elite Clubs in China.

# Institute of Management Accountants, Inc.

## Board Policy C-200

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### **C-200 – GUIDELINES FOR THE COMMITTEE MEMBERS PARTICIPATING IN IMA RESEARCH PROJECTS**

Issued: EC 6/85  
Reviewed: GC 7/05

Primary Reviewer: Committee on Foundation for Applied Research (FAR) (now known as IMA Research Foundation Committee) (Performance Oversight and Audit Committee) (no changes)

1. Considering the Committee responsibilities stated in the IMA Bylaws, Article VII, Section (I), appointments of persons who conduct research in the course of their professional careers to serve as members of the Committee constitute an important means of maintaining the Committee's effectiveness.
2. It is the intent of the Committee, through the adoption of this document, henceforth referred to as "Guidelines," that service as a member of the Committee is not incompatible with service by the same person at the same time in the capacity of an IMA researcher.
3. The term "IMA researcher" is used in the Guidelines to denote a person, a firm, or an institution participating as a researcher, member of a research team, or in any similar capacity involving direct or indirect compensation for services rendered in the course of the research projects that are conducted, sponsored, or financially supported by IMA or in the course of any related research activities that are subject to the Committee considerations, decisions, or recommendations.
4. It is a personal responsibility of the Committee member who is also an IMA researcher to refrain from exercising his/her functions on the Committee or to exclude him/herself from the Committee meetings and deliberations in the situations where he/she would otherwise be unable either to be free or to appear to be free of interests which might conflict with a proper approach to his/her Committee work. It is likely that such situations will arise in the course of the following considerations related to him/her as an IMA researcher:
  - a. Acceptance or rejection of his/her research proposals and reports, whether a decision is actually made or not.

- b. Recommendation of his/her work for publication by IMA.
- c. Acceptance or rejection of a research program or of an individual project not involving directly the Committee member's current work where a decision to his/her knowledge, might have favorable or unfavorable effect upon his/her current work or his/her current plans for future participation as an IMA researcher.

**Institute of Management Accountants, Inc.**  
**Board Policy C-400**  
*Updated February 19, 2022*

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**C-400 – ETHICS COMPLIANCE PROCEDURES**

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M. Guidelines for Conducting Hearings

105-106

The IMA Bylaws, Article II, Section 5(a), provides that all members of IMA are required to comply with the *IMA Statement of Ethical Professional Practice* ("Statement") <https://www.imanet.org/-/media/635508439d8848b89e544a4ac2888f88.ashx?la=en> as a condition of continuing their membership in good standing. Compliance with the *Statement* is the responsibility of each IMA member and IMA requires its members to report potential infractions of the *Statement*.

## **I. Administrative Policies**

- A. The IMA Policies A-301 Board Ethics Policy and A-301 A Chapter Ethics Policy require that alleged or actual infractions of the *Statement* that a member becomes aware of, either of themselves or that of other member/s should be communicated to the IMA as soon as feasible.
- B. IMA's Committee on Ethics ("CoE") as delegated to the CoE by IMA's Global Board of Directors will investigate all infractions communicated to the IMA. The CoE is responsible for reviewing and acting upon all complaints relating to all member infractions.
- C. Investigation and review of the complaints by the CoE may result in imposition of sanctions consistent with the IMA Bylaws as described below.

### **i. Felony Infraction**

#### **a. Member**

- Any existing member convicted of, or who pleads guilty to, or who enters a plea of nolo contendere to **a felony** punishable by imprisonment for more than one year shall be automatically expelled from the membership of the IMA (Article II Section 5(b)(2)) ,
- Notification to the member of expulsion should be in the form Exhibit I.
- Such a member can reapply to the membership of the IMA one year after completing the corrective actions required for the felony conviction (See section D "Reapplication" under 3. Notification Procedures below)

#### **b. Person applying for membership**

- Any person applying for membership in the IMA, who has been convicted of, or **has** pleaded guilty to, or **has** entered a plea of nolo contendere to **a felony** punishable by imprisonment for more than one year shall not be admitted to the membership unless such application is made at a minimum of one year after completing the corrective actions required for the felony



conviction.

- The President of the IMA will request information from the applicant of the previous felony conviction and the corrective actions as in Exhibit J.
- Such new member applications require the initial approval by the CoE (Article II Section 1(c)).
- Applicants not approved by the CoE may appeal to the Global Board of Directors.

The President of the IMA will use Exhibits K1 or K2 in communicating with the applicants on the IMA's decision on the new member applications.

ii. **Infractions other than Felony**

- a. For member disciplinary actions pertaining to violation of the *Statement* for infractions **other than felony**, the member is entitled to a hearing prior to the imposition of such disciplinary actions.
- b. Whenever a hearing is set pursuant to the IMA Bylaws and these Procedures:
  - The accused member has a right to request any hearing and final disposition of the complaint be deferred pending the outcome of a criminal charges or a civil litigation if the complaint relates to such criminal charge or civil litigation.
    - i. In such instances, it is incumbent on the accused member to appraise the CoE on the progress and status of the pending litigation at least once every three months and no later than 45 days after the final judgment.
  - The member must cooperate in **the** initiation and completion of **the hearing**.
  - The CoE or a hearing panel where one is constituted may impose appropriate sanctions for a member's lack of cooperation with the administration of a hearing.

II. **Administrative Procedures**

- A. Alleged and actual infractions can be reported either formally and/or informally and can be reported to any level of the IMA organization, including anonymously.

- B. All IMA member infraction complaints should be forwarded to IMA's president, who in turn will 1) assign a case number and 2) notify the Chair, CoE with the details of the infraction except in the case of felony conviction of a member. Members convicted of a felony are automatically expelled from the membership of the IMA.
- C. For all cases except for felony, each complaint will be acknowledged in a notice by the IMA president in the form of Exhibit A.
- D. The Chair, CoE acting on behalf of the President of the IMA will oversee a review of the complaints **forwarded to** the CoE.
- E. After completing a full review and investigation of any complaint, the CoE has the primary responsibility for recommending an appropriate course of action. The review by the CoE and its recommendation for a course of action shall follow the procedures set forth below.
  - 1. The CoE will notify the office of the President of the IMA if their review of a complaint decided by a majority vote **that the allegation** may have merit.
  - 2. The President of the IMA in turn will notify the member accused in the complaint via a restricted delivery (certified mail, Federal Express, or other delivery method that includes a receipt of delivery) to the member's last known address supplied by the member to IMA, containing: (a) the nature of the complaint; (b) the procedures being followed by the CoE in handling the complaint investigation and (c) the possible consequences of the CoE's investigation. The member notification will request a reply from the member, in writing, within 45 days from the date of the notification. This notification will be in the form indicated in Exhibit B, and will completely and fairly state the facts of the specific situation being investigated.
  - 3. Upon receipt of a reply from the IMA member accused in the complaint, or upon failure of the said member to respond to the notification within the time limit specified above, the CoE will review the complaint based on the facts and circumstances of the complaint and the reply from the accused member including any documentation provided with the **member's** reply to determine what further action is appropriate.
  - 4. The Chair of the CoE may request the assistance of IMA's General Counsel, to obtain needed documentation if the accused member's response to IMA's request for additional information is determined by the CoE to be inadequate or unsatisfactory, or if the CoE requires further clarification. Such assistance would take the form of acquiring legal advice and, if necessary, acting on behalf of the CoE to investigate the accuracy and authenticity of documents and facts pertaining to the complaint while maintaining the confidentiality of the accused member.
  - 5. When considered necessary or appropriate, the Chair of the CoE should seek IMA's legal counsel for an opinion.
  - 6. If the CoE , upon the conclusion of their review, determines that;

- a. **No further action by the member accused is necessary**; it will inform the accused member via the IMA President in a letter under the President's signature. (See "Notification Procedures" below)
- b. **Further action by the member is necessary** and the failure by the accused member to take such action may require the member accused of the complaint to be either *censored* or *suspended* or *expelled* for violation of IMA's Statement.
  - i. For complaints where further action is determined necessary, **the accused member shall be entitled to a formal hearing** before issuance of any sanction.
    - (1) The IMA President will recommend to the IMA Chair that a Hearing Panel be appointed and the hearing or a **virtual hearing** as mutually agreed be scheduled at a location convenient to the IMA representatives responsible for conducting such hearings.
    - (2) It will be the responsibility of the accused IMA member or their designated representative to arrange to appear at such hearing.
    - (3) Hearings will normally be scheduled at the discretion of the members of the Hearing Panel (see item 8, below) with due consideration being given to the location and schedule of the accused member requesting the hearing.
    - (4) The formal hearing will be conducted by a Hearing Panel consisting of at least three members, who are past members of the CoE (who were not on the Committee when the case was being reviewed) as appointed by the IMA Chair and in good standing. The IMA Chair shall select a chair from among the three members of the panel to preside over the hearing.
    - (5) **Hearings will be conducted pursuant to the rules set out in Exhibit M, below.**
    - (6) Evidence supporting the action determined by the CoE shall be presented by a member of the CoE, IMA's General Counsel, or an IMA member designated by the Chair of the CoE. The accused IMA member may challenge the determination of the CoE or question the evidence presented and present his or her own evidence. Both parties may be represented by legal counsel, and witnesses for both parties may be called, examined, and cross-examined.
    - (7) All proceedings of the hearing shall be conducted with a

written transcript of the proceeding, and will be fully reported to the CoE. Exhibit M provides guidelines for conducting hearings. A copy of Exhibit M and evidence supporting the determination of the CoE of their review of the ethics complaint shall be provided to the accused member or their representative prior to the hearing.

- (8) Upon conclusion of the hearing, the Hearing Panel shall prepare a written report stating the details of the hearing, including relevant documentation, as attested to in writing, by the Hearing Panel members. This report and formal recommendation shall be submitted to the IMA Chair for final disposition of the complaint in accordance with provisions of the IMA Bylaws. The recommendation of the Hearing Panel shall either be to ratify or change the determination of the CoE. This recommendation is final and binding on all parties.
- (9) If the accused member refuses to cooperate with the CoE or the Hearing Panel in any disciplinary investigation, the CoE or the Hearing Panel may proceed based on the information available to it, and make a formal recommendation as to appropriate disposition of the matter and/or issuance of sanctions to IMA's president based on such information.
- (10) The final disposition of the complaint will take the form of one the exhibits E, F, G, H or I as detailed in the Notification Procedures below.

### III. Notification Procedures

IMA's notification procedures relating to potential advisory actions and implementation of sanctions involving censure, suspension or expulsion must be followed carefully to protect the rights of both the accused IMA member and the IMA.

- Each complaint being reviewed will be announced to the accused member using the form of Exhibit B.
- If a member supplies evidence to negate the infraction of any kind and the CoE determines that no further action by the accused member is necessary, the member will be notified using Exhibit C, conformed to the facts of the specific situation.

#### A. **Advisory Action Concerning Potential Ethical Problems**

Notice of **an Advisory Action** as in Exhibit D is to notify the accused member of the potential consequence of continuing an action or practice considered a violation of the *Statement*. **The Advisory Action** is intended to help the member avoid the sanctions associated with an ethical violation.

## **B. Sanctions**

### **(1) Censure:**

A **Notice of Censure** as in Exhibit E will take the form of a reprimand and shall be in writing and state that the accused member will be subject to further action in the event of repetition or continuation of the conduct in question.

### **(2) Censure with Required Continuing Education:**

A **Notice of Censure with Required Continuing Education** as in Exhibit F is a direction by the CoE or the Hearing Panel to the accused member of the requirement to take continuing education courses and report their completion to IMA's President to cure his/her infraction. The CoE or the Hearing Panel will determine the scope and content of the continuing education program in consultation with the involved member

The IMA president shall inform the CoE when the continuing education requirements have been satisfied.

### **(3) Suspension:**

A **Notice of Suspension** as in Exhibit G will be sent to the accused member if the CoE or the Hearing Panel determines that the alleged infraction justifies a sanction more severe than censure, but where expulsion is not considered justified.

The accused IMA member will be suspended from active membership for a period determined by the CoE or the Hearing Panel.

During the period of suspension the suspended member

- Is not entitled to IMA benefits.
- Shall not represent him/herself as having the CMA, CSCA, and/or CFM certifications, vote on IMA matters, or perform local or national service relating to IMA's business.
- Is not liable for dues except for that portion of the current billing cycle covered by the most recent dues payment.

### **(4) Expulsion:**

A **Notice of Expulsion** in the form of Exhibit H will be sent to the accused member if the CoE or the Hearing Panel determines that the alleged infraction justifies expulsion.

The accused IMA member will be expelled from active membership.

**C. Reinstatement:**

Any former member whose membership has been terminated **by suspension or any reason except expulsion** may be considered for reinstatement after serving the period of suspension or curing the reason for suspension and upon submission of an application for reinstatement of membership accompanied by a reinstatement fee as determined by the Global Board of Directors (BOD) of the IMA. Membership dues shall be charged from the date of reinstatement.

**D. Reapplication**

A former IMA member who has been expelled;

- **Except for a felony-conviction can be approved for readmission** by the Global BOD of the IMA. Such former members petitioning for readmission must submit a new application for membership to the CoE no sooner than one year after the **date of expulsion**, including a statement indicating the basis for their request for re-admission and must answer any questions put forth to them by the CoE. The CoE will submit its readmission decision to the Global BOD. If the Global BOD approves the application for reinstatement, the member will be informed if his or her reinstatement **has been approved** and the effective date of reinstatement.
- **For a felony, conviction** can be readmitted to IMA membership one year after completing the corrective actions required for the felony conviction by submitting a new member application to the CoE. Such a member must also submit a statement indicating the basis for their request for re-admission and must answer any questions put forth to them by the CoE. The CoE will submit its readmission decision to the Global BOD. If the Global BOD approves their new application, the member will be informed if his or her readmission **has been approved** and the effective date of readmission.

**E. Publication and Disclosure Policy for all IMA Disciplinary Actions:**

Disciplinary procedures involving Advisory Actions, Censure, or Censure with Required Continuing Education will be considered confidential and will not be disclosed in any IMA publication.

*Notice of any suspension or expulsion sanction against an IMA member approved in accordance with these procedures will be published in official IMA publications.*

Such public notices must be in the form approved by the CoE Chair and IMA's President.

Notification will not be published until the appeals options have been satisfied or expired.

**EXHIBIT A - ACKNOWLEDGMENT OF COMPLAINT LETTER**

PERSONAL AND CONFIDENTIAL

Name and Address of Member / Complainant

Today's Date

Dear \_\_\_\_\_ :

We have received your correspondence dated (cite date), alleging that IMA member (cite name of member) may have violated the *IMA Statement of Ethical Professional Practice*.

An initial review and, if appropriate, an investigation will be conducted in accordance with the Administrative Procedures as contained in the IMA Board Policy C-400 – Ethics Compliance Procedures. .

All ethics investigations are kept confidential, including the ultimate sanctions IMA may impose, except for suspension or expulsion from IMA membership.

We appreciate your cooperation in this matter. We will contact you in the event more information is needed.

Sincerely,

President

## EXHIBIT B - INITIAL LETTER

### PERSONAL AND CONFIDENTIAL

Name and Address of Member

Today's Date

Dear \_\_\_\_\_ :

Based upon information recently made available to IMA (cite source - without revealing names of individuals or organizations such as court records, newspaper accounts, verbal or written allegations, etc.), the IMA Committee on Ethics is conducting an inquiry into allegations that you may not be in compliance with *IMA's Statement of Ethical Professional Practice (SEPP)*.

IMA's Bylaws, Article II, Section 5 (a) require that all IMA members comply with the *IMA Statement of Ethical Professional Practice* as a condition of continuing their membership in good standing. Alleged infractions are treated in accordance with IMA Board Policy C-400 Ethics Compliance Procedures found on the IMA website (Members only section).

We want to be certain that all information is made available to us so that we can conduct a thorough and objective inquiry. If you are aware of any information that would refute the allegation above, please submit such information in confidence to: Chair, Committee on Ethics, IMA, 10 Paragon Drive, #1, Montvale, New Jersey 07645-1760. (Certified or registered U.S. postal mail is recommended.) In addition, if the complaint relates to pending criminal charges or civil litigation, the final disposition of the investigation will be deferred pending the final outcome of the criminal charges or civil litigation.

IMA would like to resolve this matter fairly and expeditiously. Your cooperation is crucial to a thorough and confidential examination of the facts pertaining to this inquiry. Failure to respond (within 45 days of this letter) to this request may subject you to other disciplinary actions in accordance with provisions of Article II, Section 5 (d) of the IMA Bylaws. If you elect not to respond on or before (date indicated earlier in this paragraph), we will conclude our investigation based upon the facts made available to us, and will recommend appropriate disposition on the basis of the findings of our investigation.

Sincerely,

President



**EXHIBIT C - NO GROUNDS FOR DISCIPLINARY ACTION**

PERSONAL AND CONFIDENTIAL

Name and Address of Member

Today's Date

Dear \_\_\_\_\_:

My earlier letter to you dated (date of initial letter), notified you of IMA's concern as to whether you were in compliance with the *IMA Statement of Ethical Professional Practice* (IMA Bylaws, Article III), and advised you that we were initiating an ethics inquiry.

Based on all of the facts that have since been made available to us, IMA has concluded that there is no basis for further action and **is** closing the inquiry.

Thank you for your cooperation in this matter.

We look forward to your continued membership in IMA.

Sincerely,

President

**EXHIBIT D - IMPOSITION OF AN ADVISORY ACTION**

PERSONAL AND CONFIDENTIAL

Name and Address of Member

Today's Date

Dear \_\_\_\_\_:

My earlier letter to you dated (date of initial letter) notified you of IMA's concern as to whether you were in compliance with the *IMA Statement of Ethical Professional Practice* (IMA Bylaws, Article III), and advised you that we were initiating a general investigation.

We received your letter dated \_\_\_\_\_:

After a review by the Committee on Ethics (or Hearing Panel) of your response and considering the nature of the violation, we concluded that continued (describe the nature of the violation) will constitute willful violation of the *IMA Statement of Ethical Professional Practice (Statement)* and necessitate disciplinary action.

However, if you immediately cease the practice, action by IMA will be limited to this Advisory Action. Please confirm your action of ceasing the practice of (describe the nature of the violation) to the Chair, Committee on Ethics, IMA, 10 Paragon Drive, #1, Montvale, New Jersey 07645-1760. (Certified or registered U.S. postal mail is recommended) within 45 days of this letter.

IMA would like to resolve this matter fairly and expeditiously. Your cooperation is crucial to a thorough and confidential examination of the facts pertaining to this inquiry. Failure to respond within 45 days of this letter will be tantamount to not ceasing the practice considered a violation of the Statement and will subject you to further disciplinary actions in accordance with provisions of the IMA Bylaws.

An Advisory Action is confidential. Copies of this letter and all other correspondence related to this case will be retained in the confidential files of IMA, and there will be no publication of this action in any IMA publication.

Sincerely,

President

## EXHIBIT E - NOTICE OF CENSURE ACTION

### PERSONAL AND CONFIDENTIAL

Name and Address of Member

Today's Date

Dear \_\_\_\_\_:

My earlier letter to you dated (date of initial letter) notified you of IMA's concern as to whether you were in compliance with the *IMA Statement of Ethical Professional Practice* (IMA Bylaws, Article III), and advised you that we were initiating a general investigation.

We received your letter dated \_\_\_\_\_.

After consideration by the Committee on Ethics (or the Hearing Panel) of your response and considering the nature of the violation, we concluded that you have been in violation of IMA Bylaws, Article III.

Accordingly, we have decided to issue a Notice of Censure, subject to your right to a hearing (see below). This censure, regarding (insert description of censure) will become final if you do not request a hearing.

However, if you immediately cease the practice leading to censure, action by IMA will be limited to this notice of censure. Please confirm your action of ceasing the practice of (describe the nature of the violation) to the Chair, Committee on Ethics, IMA, 10 Paragon Drive, #1, Montvale, New Jersey 07645-1760. (Certified or registered U.S. postal mail is recommended) within 45 days of this letter.

IMA would like to resolve this matter fairly and expeditiously. Your cooperation is crucial to a thorough and confidential examination of the facts pertaining to this inquiry. Failure to respond within 45 days of this letter will be tantamount to not ceasing the practice considered a violation of the Statement and will subject you to further disciplinary actions in accordance with provisions of the IMA Bylaws. A notice of Censure is confidential. Copies of this letter and all other correspondence related to this case will be retained in the confidential files of IMA, and there will be no publication of this action in any IMA publication.

You may reject this Notice of Censure and request a formal hearing. Such a rejection must be:

1. In writing, addressed to: Chair, Committee on Ethics, IMA, 10 Paragon Drive, #1, Montvale, New Jersey 07645-1760, and
2. Received by the Chair within 45 days of the date of this letter. (Certified or registered U.S. postal mail is recommended.)

If you request a hearing, the matter will be considered by a Hearing Panel for resolution. You, and legal counsel, if you so elect, may request to appear before the Hearing Panel to present your case for contesting the Notice of Censure.

You will be provided with the Guidelines for Conducting Hearings upon receipt of your request for a hearing.

Sincerely,

President

## EXHIBIT F - CENSURE ACTION WITH REQUIRED CONTINUING EDUCATION

### PERSONAL AND CONFIDENTIAL

Name and Address of Member

Today's Date

Dear \_\_\_\_\_:

My earlier letter to you dated (date of initial letter) notified you of IMA's concern as to whether you were in compliance with the *IMA Statement of Ethical Professional Practice* (IMA Bylaws, Article III), and advised you that we were initiating an investigation.

We received your letter dated \_\_\_\_\_ .

After consideration by the Committee on Ethics (or the Hearing Panel) of your response and considering the nature of the violation, we concluded that you have been in violation of the IMA Bylaws, Article III.

Accordingly, we have decided to issue a Notice of Censure, subject to your right to a hearing (see below) requiring you to complete the following Continuing Professional Education courses by (completion date which should be determined based on the extent of CPE being required):

<u>Course</u>	<u>Hours</u>
---------------	--------------

This Notice of Censure with Required Continuing Education will be initiated if you do not request a hearing.

You are required to submit satisfactory evidence of successful completion of these courses to IMA's president on or before (date indicated above).

A Notice of Censure with Required Continuing Professional Education is confidential. Copies of this letter and all other correspondence related to this case will be in the confidential files of the IMA and there will be no publication of this action in any IMA publication.

Failure to comply with this notice of censure with evidence of the required continuing education will constitute a willful violation of the IMA Bylaws requiring additional disciplinary action that may result in your suspension or expulsion from the IMA.

You may reject this Notice of Censure and request a formal hearing. Such a request must be:

1. In writing, addressed to: Chair, Committee on Ethics, IMA, 10 Paragon Drive, #1, Montvale, New Jersey 07645-1760, and r
2. Received by the Chair within 45 days of the date of this letter. (Certified or registered U.S. postal mail is recommended.)

If you request a hearing, the matter will be considered by a Hearing Panel for resolution. You, and legal counsel, if you so elect, may request to appear before the Hearing Panel to present your case for contesting the Notice of Censure.

Sincerely,

President

## EXHIBIT G - SUSPENSION OF MEMBERSHIP IN IMA

### PERSONAL AND CONFIDENTIAL

Name and Address of Member

Today's Date

Dear \_\_\_\_\_:

My earlier letter to you dated (date of initial letter) notified you of IMA's concern as to whether you were in compliance with the *IMA Statement of Ethical Professional Practice* (IMA Bylaws, Article III), and advised you that we were initiating a general investigation.

As a result of our investigation, we have concluded that you have been in violation of the *IMA Statement of Ethical Professional Practice* (Insert one or more sentences to specify the exact description of the findings and relate the findings to the specific provision of the *Statement* that was violated).

After consideration by the Committee on Ethics (or the Hearing Panel) and considering the nature of the violation, we have concluded that you have **also** been in violation of IMA Bylaws, Article III. Accordingly, we have decided to suspend your membership for a period of (months/years) commencing (1st day of suspension) and ending (last day of suspension), subject to your right to a hearing (see below).

This suspension will be initiated if you do not request a hearing as set out below. During this period of suspension, you are not entitled to any rights, interests, or privileges in the services or resources of IMA, nor are you liable for any dues except for that portion of the current billing cycle ending (date that member dues would normally be due for renewal).

During the suspension period, you need to rectify or discontinue the practice of (specify the exact nature of the violation that needs to be addressed). Failure to do so will constitute willful violation of IMA Bylaws requiring additional disciplinary action that may result in your expulsion from the IMA.

At the earlier of a) the conclusion of the suspension period (last day of suspension period in the previous paragraph) or b) the rectification of the violation of the Statement, you may submit a request for reinstatement of your active membership to the IMA's president.

After review and approval of your request for reinstatement, you will be informed of the amount of reinstatement fees and the effective date of your reinstatement to active membership.

In accordance with the established policy of IMA, **notice of this suspension will be disclosed in official IMA publications.**

You may reject this Notice of Suspension and request a formal hearing. Such a rejection must be:

1. In writing, addressed to: Chair, Committee on Ethics, IMA, 10 Paragon Drive, #1, Montvale, New Jersey 07645-1760, and
2. Received within 45 days of the date of this letter. (Certified or registered U.S. postal mail is recommended.)

If you request a hearing, the matter will be considered by a Hearing Panel for resolution. You, and legal counsel, if you so elect, may request to appear before the Hearing Panel to present your case for contesting the

Notice of Suspension.

Sincerely,

President



**EXHIBIT H - EXPULSION OF MEMBERSHIP UNDER ARTICLE II, SECTION 5 (c)**

PERSONAL AND CONFIDENTIAL

Name and Address of Member

Today's Date

Dear \_\_\_\_\_ :

My earlier letter to you dated (date of initial letter) notified you of IMA's concern as to whether you were in compliance with the *IMA Statement of Ethical Professional Practice* (IMA Bylaws, Article III), and advised you that we were initiating a general investigation.

After an investigation by the Committee on Ethics (or the Hearing Panel) and considering the nature of your violation, we concluded that you have been in violation of IMA Statement (IMA Bylaws, Article III) (Insert one or more sentences to specify the exact description of the findings and relate the findings to the specific provisions of the *Statement* that have been violated).

IMA by-laws Article II 5 (c) prescribes that your membership in IMA be terminated, subject to your right to a hearing (see below). Effective with the date of termination, your rights, interests, or privileges in the services or resources of IMA will be terminated immediately. This expulsion will be initiated if you do not request a hearing as set out below.

In accordance with established policy of IMA, **notice of this termination of your membership will be disclosed in official IMA publications.** This action makes you ineligible to continue to identify yourself by the Certified Management Accountant (CMA®), Certified in Strategy and Competitive Analysis (CSCA®) or Certified in Financial Management (CFM) designations.

You may contest this Notice of Expulsion and request a formal hearing. The request must be:

1. In writing, addressed to: President, IMA, 10 Paragon Drive, #1, Montvale, New Jersey 07645-1760 and
2. Be received within 45 days of the date of this letter. (Certified or registered U.S. postal mail is recommended.)

If you request a hearing, the matter will be considered by a Hearing Panel for resolution. You, and your legal counsel, if you so elect, may request to appear before the Hearing Panel to present your case for contesting the Notice of Expulsion.

The IMA Bylaw Article II, Section 7(b) does provide for the readmission of a member previously expelled as a result of disciplinary procedures described in Article II, Sections 5 and 6. ***Such request for readmission can be made no sooner than one year after the date of expulsion.***

The IMA Global Board of Directors must approve such readmission.

If you should decide to apply for readmission under this provision, you will be required to;

1. Submit a new application for membership to the Chair, Committed on Ethics, IMA, 10 Paragon Drive, #1, Montvale, New Jersey 07645-1760, along with a statement of the basis of your request for readmission and
2. Answer any question put forth by the Committee on Ethics

If the Global Board of Directors approves the readmission, you will be informed of the readmission fees and the effective date of such readmission by the President of the IMA.

If you have any questions regarding your expulsion or procedures for readmission, please contact me.

Sincerely,

President

**EXHIBIT I - EXPULSION OF MEMBERSHIP DUE TO FELONY CONVICTION UNDER ARTICLE II  
Section 5(b)**

PERSONAL AND CONFIDENTIAL

Name and Address of Member

Today's Date

Dear \_\_\_\_\_ :

IMA Bylaws require that all IMA members comply with the *IMA Statement of Ethical Professional Practice* as a condition of continuing membership in good standing.

Records of the Court of \_\_\_\_\_, County, State of \_\_\_\_\_ indicate that you were convicted of or Entered a plea of guilty to \_\_\_\_\_ which is a felony.

IMA Bylaws provide that any member who is convicted of a felony or pleads guilty to a felony (or plea of nolo contendere) shall be expelled from IMA membership.

As a result of your felony conviction, you are expelled from the membership of IMA, effective \_\_\_\_\_.

This action makes you ineligible to continue to identify yourself by the Certified Management Accountant (CMA®), Certified in Strategy and Competitive Analysis (CSCA®) or Certified in Financial Management (CFM) designations.

In accordance with IMA's established policy, **IMA will disclose this notice of termination of your membership in its official publications.**

The IMA Bylaw Article II, Section 7(b) does provide for the readmission of a member previously expelled as a result of disciplinary procedures described in Article II, Sections 5 (b). ***Such request for readmission can be made no sooner than one year after the date of completion of the corrective actions required by the Court Order of the Felony conviction.***

The IMA Global Board of Directors must approve such readmission.

If you should decide to apply for readmission under this provision, you will be required to;

1. Submit a new application for membership to the Chair, Committed on Ethics, IMA, 10 Paragon Drive, #1, Montvale, New Jersey 07645-1760, along with a statement of the basis of your request for readmission and
2. Answer any question put forth by the Committee on Ethics

If the Global Board of Directors approve the readmission, you will be informed of the readmission fees and the effective date of such readmission by the President of the IMA.

If you have any questions regarding your expulsion or procedures for readmission, please contact me.

Sincerely,  
President

**EXHIBIT J - IMA APPLICANT INFORMATION REQUEST**

PERSONAL AND CONFIDENTIAL

Name and Address of Applicant

Today's Date

Dear \_\_\_\_\_ :

Thank you for your recent application for membership in IMA. We also received your (date of letter) letter explaining your prior felony conviction.

We would like to present your case to the IMA Committee on Ethics, which is designated by IMA Bylaws, in Article II Section 1(c) as the approving body for such applications.

In order to process your application, we need the following information:

- a copy of court record showing conviction and sentence
- a statement explaining the actions you have taken for rehabilitation
- a letter of recommendation from your current employer

Failure to respond to this request for additional information within 45 days from date of this letter may result in the denial of your application for membership in IMA. (Certified or registered U.S. postal mail is recommended.)

We look forward to your reply.

Sincerely,

President

**EXHIBIT K1 - REJECTION OF APPLICATION WITH PREVIOUS FELONY CONVICTION**

PERSONAL AND CONFIDENTIAL

Name and Address of Applicant

Today's Date

Dear \_\_\_\_\_ :

The IMA Committee on Ethics met with regard to your recent application to become a member of IMA. I am sorry to say that your application with prior felony conviction was rejected.

You may appeal to the Global Board of Directors of the IMA regarding this rejection.

.

Sincerely,

President

**EXHIBIT K2 - ACCEPTANCE OF APPLICATION WITH PREVIOUS FELONY CONVICTION**

PERSONAL AND CONFIDENTIAL

Name and Address of Applicant

Today's Date

Dear \_\_\_\_\_ :

The IMA Committee on Ethics met with regard to your recent application to become a member of IMA. I am pleased to say that your application with prior felony conviction was accepted.

We look forward to your active membership in IMA.

Sincerely,

President

**EXHIBIT L - NOTIFICATION OF HEARING**

PERSONAL AND CONFIDENTIAL

Name and Address of Member

Today's Date

Dear \_\_\_\_\_ :

I received your letter dated \_\_\_\_\_. Pursuant to IMA Bylaws, a hearing has been scheduled in which you may contest the action of the IMA Committee on Ethics. At this hearing, IMA will present evidence as to why your membership in IMA should be (censured/suspended/terminated).

The arrangements for the hearing are provided in two options:

1. You may attend the hearing at (include date, time, and place), or
2. You may attend the hearing via telephone conference call (**including via Zoom or similar video phone system agreed to in advance of the hearing**) on (include date and time).

In either option you may have your legal counsel present.

As we have stated in a previous letter, the IMA Committee on Ethics is recommending that you be expelled from IMA due to violation of the ethics provision on (reference related section of the code).

Please confirm to me in writing which hearing option and date you select. You must respond within 45 days of the date of this letter (certified or registered U.S. postal mail is recommended). This confirmation also requires your indication of a commitment to attend the hearing and whether your legal counsel will attend.

Representing IMA at the hearing will be the IMA's president, a representative from the IMA Committee on Ethics, and IMA's legal counsel. The hearing panel will consist of three former members of the IMA Committee on Ethics, appointed by the IMA Chair and who were not part of the CoE when your case was **initiated**. A court reporter will record the proceedings.

If we do not receive your commitment as specified or if you fail to appear, the original recommendation to suspend/terminate your membership will be made to the **President of IMA**.

Sincerely,

President



## EXHIBIT M - GUIDELINES FOR CONDUCTING HEARINGS

Hearings held by IMA relating to alleged infractions by members (**Defendants**) should proceed pursuant to the following guidelines:

1. The IMA Chair shall appoint a Hearing Chair ("Chair") to preside over the hearing.
2. The following documents should be provided to the Hearing Panel at least five business days prior to the date of the scheduled hearing by both the CoE and the member requesting the hearing.
  3. *Exhibit list – The list should include a title and copy of each document that either party intends to introduce as evidence.*
  4. *Witness list – This list should include the names and titles of each individual that either party intends to call as witnesses at the Ethics Hearing, as well as a brief summary of the testimony that the witness is intended to provide.*
5. The Chair shall call the meeting to order. The Chair shall ensure that a court reporter is present and is prepared to transcribe the hearing. The Chair also shall request each participant in a telephone hearing to identify themselves for the record and shall record the names of all participants.
6. The Chair shall inquire as to the presence of, and note the names of, the representative of the IMA Hearing Panel, IMA's counsel, the accused IMA member and their counsel, the court reporter, and all others present. The Chair shall ask each participant their name and whether they can hear all of the other participants.
7. The Chair shall caution all persons present as to the confidential nature of all matters to be discussed at the hearing.
8. The Chair shall explain that the hearing will be conducted in accordance with Board Policy C-400.
9. The Chair shall note in the record that IMA bears the burden of proving to the Hearing Panel that there has been a violation of the *IMA Statement of Ethical Professional Practice*.
10. The hearing shall be transcribed and a written record created. The final record shall consist of any materials considered by the Committee in bringing its complaint against the accused, any materials submitted to the Hearing Panel by the accused, and the transcript of the proceeding.
11. If, during the course of the hearing, the accused, their counsel, or the representative of the Committee objects to the questioning, the Chair of the Panel is empowered to decide whether or not the questioning may continue, cease, or be rephrased.
12. The Chair shall call upon IMA to first present its case as to why the complaint has been brought against the accused. The Chair shall then call on the Defendant to reply to the Committee's presentation. The Chair has the discretion then to permit IMA, in rebuttal, to respond only to new facts or arguments raised in Defendant's presentation; and subsequently to permit the Defendant to respond in kind to IMA's rebuttal. Upon completion thereof, the members of the Hearing Panel may then question either side. The Chair should invite comments or questions likely to reveal additional relevant facts.
13. The Chair shall request that the Defendant or its counsel, and then the Representative of the Committee on Ethics, to summarize their cases at the conclusion of all presentations of evidence and questioning.

**14.** The Hearing Panel shall then conclude the hearing and inform each party that it has a right to receive a transcript of the hearing.

**15.** The Hearing Panel shall render a written opinion, setting forth reasons for its decision, within 45 days of the conclusion of the hearing.

# Institute of Management Accountants, Inc.

## Board Policy D-109

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### **D-109 – NOMINATING COMMITTEE COMPOSITION AND RESPONSIBILITIES**

Proposed: GC 2/07  
Approved: BOD 2/07  
Reviewed: GC 2/09  
Revised: VLC 1/15  
Reviewed: GC 3/15  
Approved: BOD 6/15  
Revised: VLC 1/18  
Approved: GC 1/18  
Approved: BOD 2/18

Primary Reviewer: Governance Committee

The Nominating Committee shall be responsible for developing a slate of candidates for election/appointment for the upcoming year that will reflect the diversity of the IMA membership and that of the profession.

The Nominating Committee shall also take into such consideration IMA's Strategic Plan and operating goals as well as leadership traits, technical skills, internal IMA experience, and external experience to provide the strongest possible slate of Board candidates.

1. The Nominating Committee is responsible for proposing a nominating slate to the Global Board of Directors.
2. The composition of the Nominating Committee shall consist of five permanent positions as follows: Current Chair, Chair-Elect, Chair-Emeritus, CEO, and one active Former Chair that shall be selected by the Emeritus Committee and rotated on an annual basis, and eight additional members who are currently serving on the global board or have served on the global board within the last four years of the current nomination period and are still actively involved with the organization.
3. The five permanent positions of the Nominating Committee will be responsible to select the additional eight nominating committee members. The full committee will review and update the preferred applicant criteria and review questions and interview processes for Global Board Director, Chair-Elect, and Standing Committee Chair positions depending on the current needs of IMA and IMA's Global Board.
4. The additional eight members will serve a one-year term with the possibility for a second-year term if selected by the five permanent Nominating Committee members for an additional term.

5. The eight additional members will not be eligible to be considered as candidates for Chair-Elect, Global Board Committee Chair, or reelection to the Global Board of Director positions for the upcoming year and must declare their acceptance of this condition before applying and/or agreeing to serve on the Nominating Committee.

**Institute of Management Accountants, Inc.**  
**Board Policy D-110**

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**D-110 – GOVERNANCE COMMITTEE COMPOSITION AND RESPONSIBILITIES**

Approved: VLC 1/18  
Approved: Governance 1/18  
Approved: BOD 2/18  
Approved: Governance 9/21  
Approved: BOD 10/21

Primary Reviewer: Governance Committee

Governance Committee responsibilities are cross-referenced in Article X of the IMA Bylaws.

**Committee Responsibilities**

- The Governance Committee is responsible for overall management and coordination of IMA’s Global Board of Directors accountable for: continuous development of the Global Board’s governing capacity; the recommendation of revisions in the Bylaws for Global Board adoption; Global Board human resource development; the coordination of Global Board and Standing Committee operations; and maintenance of the Board Chair/CEO working relationship. The Governance Committee Chair shall have primary responsibility for setting the IMA President/CEO performance targets in collaboration with and on direct input from the Governance Committee. The Chair will periodically evaluate progress in achieving these targets, as reasonably necessary and as mutually agreed between the Chair and CEO. The Chair shall have primary responsibility for the President/CEO’s annual performance review and will target for input, collaboration, and discussion from the Governance Committee each June/July with respect to the fiscal year immediately ending, and also engage in discussions with and input on President/CEO performance, as well as sharing outcomes, with the Governance Committee members throughout the year as appropriate.
- The Governance Committee is responsible for alignment between the four Global Board Standing Committees to ensure all are coordinated with the organization’s strategic plan; reviewing and submitting all third-party nominations.
- The Governance Committee may act on behalf of the Global Board of Directors as written in Bylaws Article IX Governance Committee Section 3. “Action on Behalf of the Board of Directors.”
- If the office of any Global Director shall for any cause become vacant, the unexpired portion of the term may be filled by an appointment by the Governance Committee. The Governance Committee shall (as necessary) adjust terms of Global Board members to one year in order to create a term-balance in the Global Board if a current Global Director resigns during a two-year term.

- If any Global Director is deemed to have resigned his or her Global Board position prior to the end of their term due to unexcused absences from meetings, all such deemed resignations will be reviewed by the Governance Committee for confirmation.

### **Committee Composition**

- The composition of the Governance Committee shall be the current Chair, Chair-Elect, Chair-Emeritus, CEO, Chairs of the Standing Global Board Committees, and three additional members of the current Global Board of Directors.

### **Committee Term Limits**

- Standing Global Board Chairs and the additional four members will serve a one-year term on the Governance Committee and will be eligible to be elected to serve up to a maximum two-year term by the Nominating Committee. Each Chair of a Standing Global Board Committee is limited to two one-year terms of service as Chair if elected by the Nominating Committee for each term.
- Following a break in service on the Governance Committee of 12 months or greater, a member with prior Governance Committee experience could be reelected.

# Institute of Management Accountants, Inc.

## Board Policy D-111

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### D-111 – STRATEGIC PLANNING COMMITTEE FUNCTIONS

Reviewed: GC 7/05  
Approved: BOD 2/06  
Approved: GC 8/17  
Approved: BOD 10/17

Primary Reviewer: Strategic Planning Committee

Always chaired by a member of the Board of Directors, the Strategic Planning Committee is accountable for developing and leading the Board's participation in all IMA planning, including annual budget preparation, and for overseeing the development of IMA's financial resources, in this capacity:

- Reaching agreement with the President and CEO and Senior Vice President of Operations and Chief Financial Officer on the detailed design of IMA's planning and budget development cycle—with special attention to the Board's role in planning—and on the annual planning calendar and ensuring that the Board participates fully and proactively in the planning process.
- Overseeing preparation for, and hosting, the periodic Global Board-Senior Staff Leadership Team (SLT) strategic work session.
- Recommending to the full Global Board of Directors the strategic issues that IMA's Strategic Planning should focus on, and reviewing and recommending to the Board such critical planning products as updated values, vision, and mission statements, operational planning priorities, the annual budget, and other strategic and policy-level products that merit full Global Board attention.
- Ensuring—as part of the annual operational planning/budget preparation process—that all program plans include both financial and programmatic performance targets that the Performance Oversight and Audit Committee can use in monitoring the programmatic and financial performance of all IMA programs and operating units.
- Overseeing the process of applying for financial support from outside entities, and maintaining close communication and coordination with the financial resource development activities of any bodies that are created to build IMA's financial resources.

Board Policy D-112

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**D-112 – PERFORMANCE OVERSIGHT AND AUDIT COMMITTEE  
FUNCTIONS**

Issued: BOD 6/05  
Reviewed: GC 7/05  
Reviewed: GC 8/09  
Approved: BOD 9/09  
Reviewed: GC 3/10  
Approved: BOD 6/10  
Reviewed: POAC 5/12  
Revised: POAC 1/15  
Approved: BOD 2/15  
Revised: POAC 2/17  
Approved: Board 2/17  
Revised: POAC 3/18  
Approved: GOV 4/18  
Approved: BOD 6/18  
Revised: POAC 4/19  
Approved: GOV 5/19  
Approved: BOD 6/19  
Approved: POAC: 3/21  
Approved: GOV 3/21  
Approved: BOD 6/21  
Revised: POAC 01/23  
Approved: GOV 01/23  
Approved: BOD 2/23

Primary Reviewer: Performance Oversight and Audit Committee

- **Composition:** The Chair of the Performance Oversight and Audit Committee (PO&AC) is recommended by the IMA Nominations Committee and ratified by the full Global Board of Directors. The members of the PO&AC are appointed by the IMA Nominations Committee. The PO&AC subcommittee chairs and Board Liaisons are appointed by the PO&AC Chair from the members of the Performance Oversight and Audit committee. Members of the POAC will serve as Board Liaisons to the technical advisory committees assigned by the Global Board.
- **Purpose:** The Performance Oversight and Audit Committee is accountable for overseeing IMA's operational and financial performance and the updating of operational policies and systems, in this capacity:
- Reaching agreement with the President/CEO and CFO on the key elements of a programmatic and financial reporting process, including the content, format, and frequency of performance reports to the Board, and overseeing implementation of the process.



- Reviewing performance reports in Committee meetings and reporting program and financial performance to the full Global Board of Directors.
- Reviewing operational policies and reports meriting Board attention (including but not limited to reports communicated by professional advisors), identifying the need for revision, and recommending policy revisions to Senior Leadership and/or the full Board.
- Reviewing personnel matters meriting Global Board attention (including but not limited to: in the event of criminal or unethical behavior).
- Reviewing all policies where the PO&AC is the primary reviewer on an annual basis.
- Overseeing the establishment and purpose of an Audit Subcommittee, Investment Subcommittee, and other subcommittees as necessary.
- Serving as the Global Board's audit committee, the Audit Subcommittee shall develop and maintain the Audit Subcommittee charter within which its responsibilities shall be detailed, including being responsible for overseeing the process of selecting the external audit firm, reviewing, and approving external audit reports and IRS form 990, and overseeing any suggested actions.
- Serving as the Global Board's investment subcommittee, the Investment Subcommittee is responsible for making decisions relative to management of IMA's and MEF's investment accounts, including review of the Investment Policy and related Investment Instruction Statement on an annual basis.

# Institute of Management Accountants, Inc.

## Board Policy D-113

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### **D-113 – GLOBAL MARKETS COMMITTEE FUNCTIONS**

MRC D-113 To be retired effective July 1, 2021

This Policy was revised by the Global Markets Task Force, May 2021

Approved by Global Board of Directors, June 2021

Primary Reviewer: Global Markets Committee

#### **Composition**

The Global Markets Committee (“GMC”) is a Standing Global Board Committee, supported by Regional Advisory Committees and the Component Roundtable Advisory Committee. The GMC is composed of:

- Chair of GMC
- Chair of each Regional Advisory Committee
- Additional Global Board directors as determined by the Nominating Committee
- ICMA Board of Regents Chair

The Chair of the GMC is recommended by the IMA Nominating Committee and ratified by the full Global Board of Directors. The members of the GMC are appointed by the IMA Nominating Committee. The staff liaison will be the SVP of Global Business Development.

Composition of nonboard Regional Advisory Committees (“RACs”) will consist of a Chair and approximately four additional members, including a Global Board director serving as Chair of each RAC. The establishment and dissolution of RACs will be recommended by the GMC and approved by the Global Board; the original RACs will represent China, India, and the Middle East. The Chair of each RAC will serve on the GMC. Staff regional market heads will serve as staff liaison to each RAC.

Composition of nonboard Components Engagement Roundtable Committee (“CERC”) will consist of chapter and council leaders from all regions. The GMC CERC’s Liaison is appointed by the GMC Chair from the members of the GMC. The Manager of the Volunteer Relations Team will serve as staff liaison to the CERC.

## **Mission**

The Global Markets Committee's mission is to:

- Advise IMA's Global Board of Directors and staff on opportunities, risks, and global trends that impact overall performance; and
- Support growth of the CMA, IMA, and all certifications by focusing on the "voice of the member" and meeting the needs of the global accounting and finance profession.

## **Purpose**

The GMC exercises oversight and is responsible for advising the Global Board of Directors, local staff, global staff, and CEO on environmental factors, risks, opportunities, and regional trends that could impact IMA's performance in current or future markets. The GMC is responsible for ensuring the "voice of the member" reflects the increasing global makeup of IMA membership.

In this capacity, GMC is responsible for:

- Collaborating and consulting with the Components Engagement Roundtable Committee (CERC), Regional Advisory Committees (RACs), and the European Board
- Identifying global candidates to serve on the Global Board of Directors
- Reviewing IMA's products and services to fully understand the value proposition, while supporting innovation to local and special interest groups
- Supporting innovation in the delivery of service to local and special interest components and communities
- Collaborating with and supporting IMA's Diversity, Equity, and Inclusion initiatives
- Serving as ambassadors, promoting the IMA value proposition and the CMA program
- Identifying market-facing opportunities and risks (e.g., strategies to penetrate other parts of the country or region; strategies to improve retention)
- Supporting local staff in establishing, nurturing, and growing partner relations
- Informing the strategic plan by providing input to a regional market analyses and risk matrix
- Fully understanding the value proposition, while supporting innovation to local and special interest groups
- Reviewing staff's market entry framework, advising on that framework, and providing strategic input to the Strategic Planning Committee on the implementation of that framework
- Overseeing membership surveys, engagement metrics, and related analyses to ensure that leadership is identifying gaps and opportunities to improve engagement in IMA programs
- Overseeing CERC's work on chapter and council operations, financial support, and recognition
- Reviewing and setting dues for all membership classes

Board Policy D-114

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**D-114 – Volunteer Leadership Committee Functions**

Reviewed: GC  
Approved: BOD 6/16/07  
Reviewed: VLC 5/12  
Approved: GC 5/12  
Approved: BOD 6/12  
Approved: GC 8/17  
Approved: BOD 10/17  
Reviewed: VLC 6/18  
Approved: VLC 7/18  
Approved: BOD 10/18  
Approved: VLC 9/20  
Approved: BOD 10/20  
Approved: VLC 08/21  
Approved: GC 08/21  
Approved: BOD 10/21

Primary Reviewer: Volunteer Leadership Committee  
Secondary Reviewer: Governance Committee

**1. Composition:**

The Volunteer Leadership Committee (“VLC”) is a Standing Global Board Committee, supported by the Diversity, Equity, and Inclusion (DE&I) Standing Advisory Committee and the IMA Leadership Academy Standing Advisory Committee, with oversight to the ACE Committee and responsibility for the Global Awards Standing Advisory Committee.

The Volunteer Leadership Committee is composed of:

- Chair of Volunteer Leadership Committee, who is a member of the Global Board of Directors
- Additional Global Board directors as determined by the Nominating Committee
- Additional Former Global Board Chairs, as appointed

The Chair of the VLC is recommended by the IMA Nominating Committee and ratified by the full Global Board of Directors. The members of the VLC are appointed by the IMA Nominating Committee.

The VLC Standing Advisory Committee liaisons are appointed by the VLC Chair from the members of the VLC.

## **2. Purpose**

The Volunteer Leadership Committee oversees IMA's Volunteer Leadership Development Programs and Leadership Pipeline Programs across the organization. The objectives of the VLC are to oversee Global Volunteer leadership education, awareness, and recognition programs; to ensure a diverse and inclusive leadership pipeline through expansion and development of leadership opportunities for IMA members; and to cultivate a high performing, effective, diverse, and inclusive Global Board composition.

In this capacity, the VLC is responsible for:

- Recognizing the volunteer leadership of IMA members
- Providing volunteer leadership opportunities and awareness to IMA members
- Developing Global Board members
- Educating IMA members about volunteer opportunities
- Identifying future global volunteer leaders

# Institute of Management Accountants, Inc.

## Board Policy D-115

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### **D-115 –Standing Advisory Committees, Advisory Committees, and Task Forces**

Created and approved by BOD June 2006

Reviewed: GC 1/18

Approved: BOD 2/1

Reviewed: GC 2/21

Approved: GC 3/21

Approved: BOD 6/21

Approved:

Draft Review 9/11/2021

Approved: BOD 10/21

Primary Reviewer: Governance Committee (“GC”).

Advisory groups are defined within three bodies: Standing Technical Advisory Committees (“STAC”), Standing Advisory Committees (“SAC”), and Task Force (“TF”). Governing rules and establishment and dissolution criteria are defined for each advisory group type. When setting up any Standing Technical Advisory Committees, Standing Advisory Committees, or Task Force, the following criteria should be reviewed to ensure the groups are named appropriately.

#### **Standing Technical Advisory Committee (“STAC”)**

- Created to provide ongoing advice in a particular sector of IMA business or interest.
- Can be established by majority vote of the Global Board of Directors.
- All Standing Technical Advisory Committees will align with a specific Global Board Standing Committee have a Global Board Liaison from the Standing Global Board Committee to ensure synergies between the Global Board and Standing Technical Committee exists. The Technical Standing Advisory Committee’s will have a Committee Chair. Chairs will be identified by the existing Committee Chair, Global Board Liaison, and Staff Liaison. The Committee Chair will present the new Chair to the appropriate Standing Global Board Committee for final approval.
- The Global Board Liaison will work with the Committee Staff Liaison and Chair to develop a Committee charter including the number of Committee members and develop a profile of proposed Committee member skills and experiences to help identify Committee members fit for purpose.
- The Global Board Liaison works with the Committee Staff Liaison and Chair to present the charter and volunteer selection criteria to the appropriate Standing Global Board Committee, who will approve with majority vote.
- The Global Board Liaison works with the Committee Staff Liaison and Chair to identify and engage appropriate volunteer participants, monitor Committee performance, and report on progress to the overseeing Standing Global Board Committee.

- The Committee Global Board Liaison and Chair will provide updates to the Standing Global Board Committee they are aligned with in the volunteer structure framework to ensure synergies and communication between committees exist.
- Standing Global Board Committee will evaluate the Committee's performance to ensure they are meeting their deliverables identified in their Charter and provide support when needed.
- Standing Technical Advisory Committee is perpetual in existence until determined to be dissolved by a majority vote of the Global Board of Directors. The Standing Global Board Committee the specific Standing Technical Advisory Committee is aligned with on the volunteer structure framework can make a recommendation to the Global Board of Directors to dissolve the Committee if the Committee is no longer necessary.
- Committee members may serve a maximum of six consecutive one-year terms. Where a Committee Chair believes that one of its members is so specialized in his or her knowledge, and has such particularly valuable expertise for the Committee and that member's term is at the six-year maximum and should be extended, the Committee Chair may request that the Global Board Standing Committee extend that member's term for a one-year extension. If a member is being considered for Chair position, the six-year limit will not apply for the years they serve as Committee Chair. The Committee Chair and members should identify a Vice-Chair, when possible, to serve one term as Vice-Chair and move into two-year Chair term.

### **Standing Advisory Committee ("SAC")**

- Created to provide expertise and/or advice on a specific or set of issues/deliverables.
- Can be recommended and established by any Standing Global Board Committee and approved by the Global Board of Directors.
- All Standing Advisory Committees will align with a specific Standing Global Board Committee and will have a Global Board Liaison from the Standing Global Board Committee to ensure synergies between the Global Board and Advisory Committee exists.
- Chairs of the Standing Advisory Committees will be identified by the existing Committee Chair, Committee Global Board Liaison, and Staff Liaison. The Committee Chair will present the new Chair to the Standing Global Board Committee for approval.
- The Global Board Liaison will work with Committee Chair and Staff Liaison to develop a Committee charter, determine the number of Committee members, and develop a profile of proposed Committee members skills and experiences.
- The Global Board Liaison works with Committee Chair and Staff Liaison to present the charter and volunteer selection criteria to the appropriate Standing Global Board Committee the Standing Advisory Committee aligns with in the volunteer structure framework, who will review and approve.
- The Global Board Liaison works with Committee Chair and Staff Liaison to identify and engage appropriate volunteer participants and monitors Committee performance and reports on progress to the overseeing Standing Global Board Committee.

- Existence of the Standing Advisory Committees are infinite. If the Standing Advisory Committee and Standing Global Board Committee believe that the Committee is no longer relevant, the Standing Global Board Committee will recommend dissolving the Committee or update the Committee charter to meet current needs of the organization's strategic goals.
- The Standing Global Board Committee will evaluate the Standing Advisory Committee's performance to ensure they are meeting their deliverables identified in their charter and provide support when needed.
- Committee members may serve a maximum of six consecutive one-year terms. Where a Committee Chair believes that one of its members is so specialized in his or her knowledge, and has such particularly valuable expertise for the Committee and that member's term is at the six-year maximum and should be extended, the Committee Chair may request that the Global Board Standing Committee extend that member's term for a one-year extension. If a member is being considered for Chair position, the six-year limit will not apply for the years they serve as Committee Chair. The Committee Chair and members should identify a Vice-Chair, when possible, to serve one term as Vice-Chair and move into two-year Chair term.



## **Task Force (“TF”)**

- Created to provide expertise and/or advice on a specific or set of issues/deliverables.
- Can be established by Committee Chair when the need for a Task Force exists to accomplish short-term Committee tasks. If the Task Force is established to accomplish work of a Committee, the composition of the Task Force will only be members of the Committee establishing the Task Force with the exception of the Governance Committee. A Task Force should be up to four members and no less than two members. A Task Force do not require consent or approval of Global Board of Directors to be established.

Existence of a Task Force is finite, and time is to be established during set up of the Task Force.

A Task Force should not exist for long time periods and only be in existence for the time it takes to complete Task Force assigned tasks.

**Institute of Management Accountants, Inc.  
Committee Functional Charter**

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**Check One:**    \_\_\_ **Standing Advisory Committee**    \_\_\_ **Advisory Committee**

**Committee Name:** \_\_\_\_\_

**Reporting Board Standing Committee:** \_\_\_\_\_

**Committee Work Timeframe:**    **Start Date** \_\_\_\_\_    **End Date** \_\_\_\_\_

**1. Purpose**

Please provide definition, purpose, and objectives of the Committee. What are its goals?

**2. Strategic Alignment**

How will the Committee support IMA's strategic imperatives and initiatives from an advisory perspective? Include explanation on how the Advisory Committee will address any identified business problems or opportunities.

**3. Activities to be performed**

Please provide a listing description of the Committee's activities.

**4. Committee Member Characteristics**

What are the targeted member characteristics and skill sets for this Committee?

**5. Achievements**

Please detail what will be achieved by this Committee and what benefits will be realized. When and how will the Committee's work be considered complete?

**6. Measurements**

How will the performance, value, and deliverables of the Committee be measured in terms of meeting its purpose and goals?

**Please Attach Additional Pages If Needed**

**Submitting Global Board Liaison:** \_\_\_\_\_

**Submitting Staff Liaison:** \_\_\_\_\_

**Date Submitted:** \_\_\_\_\_

**NOTE:**

- **Committee charter to be renewed the earlier of annually or upon originally scheduled completion date.**
- **Please refer to Board Policy D-115 for definition on establishing and dissolving Standing Advisory Committees and Advisory Committees.**

# Institute of Management Accountants, Inc.

## Board Policy D-116

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### **D-116 – IMA Core Values Compliance For All IMA Volunteers Including Chapter and Council Officers and Members**

Reviewed by: GC 2/12

Approved by: BOD 6/12

Reviewed: GC 1/18 (no changes)

Primary Reviewer: Governance Committee

In February 2012, the Governance Committee presented the IMA Core Values Statement to the Global Board of Directors.

All volunteer members of IMA Board Committees, including members of a chapter and/or council board of directors, are subject to the provisions of this policy.

#### **Core Values Compliance Statement**

All members of the Global Board of Directors advisory committees must annually submit written confirmation that they understand the Core Values of IMA and agree to be compliant when working with IMA volunteers and staff members.

All Chapter/Council Officers who are appointed to enforce this Policy must annually submit written confirmation of their full compliance with this Policy that they agree to educate the members of their chapter/council on IMA Core Values.

#### **IMA Core Values**

##### ***Respect for the Individual***

We treat each other with respect and dignity, valuing individual and cultural differences. We communicate frequently and with candor, engaging in healthy debate and listening to each other, regardless of position or level. We work hard to create an environment that respects individuals in an atmosphere of open communication, growth, and learning.

##### ***Passion for Serving Members***

We enable individuals to use their capabilities to the fullest to deliver exemplary products and services to members. That enablement extends to being passionate advocates in advancing our global profession. We care for all members and each other--building enduring relationships--and driving continuous improvement. We appropriately recognize our volunteer leaders, who are so giving of their time and expertise.

***Highest Standards of Integrity and Trust***

We understand and abide by the *IMA Statement of Ethical Professional Practice* in our everyday actions. Our personal conduct ensures that the IMA name is always worthy of trust--our members around the globe deserve nothing less. We treat each other fairly, keep our promises, make decisions objectively, take responsibility for our actions, and admit our mistakes. We maintain confidentiality as appropriate.

***Innovation and Continuous Improvement***

We believe innovation and a spirit of continuous improvement are engines that keep us relevant, vital, and growing. Our culture embraces creativity and seeks different perspectives. We behave like owners of a "business," managing risks and identifying new opportunities in serving members and advancing the profession.

***Teaming to Achieve***

We encourage and reward both individual and team achievements, proactively working across organizational boundaries to always "remember the member." Our spirit of team achievement extends to advancing our profession and to being responsible and caring partners within our various communities.