



## **Membership Terms and Conditions**

### **Eligibility**

Membership of the Association shall be open to any individual who is resident in Bermuda who is directly or indirectly engaged in the business of insolvency and restructuring in Bermuda. Members are those persons who can demonstrate the following:

1. A current member of a recognized professional insolvency, legal or accounting body that has its own disciplinary procedures and rules and which has its own standards of professional conduct and/or code of ethics; or
2. That their work requires them to routinely and actively participate in Bermuda insolvency or restructuring related matters.

The initial membership application form needs to be completed and submitted to an Officer or Committee Member. Acceptance of applications for membership shall be at the discretion of the Committee.

### **Fees**

Fees are \$200 per calendar year for both new and existing members.

### **Cease membership**

A member shall cease to be a member if:

Written notice is given to the secretary of the Association of his/her resignation as a member; or  
In the event of failure to pay any subscription within one calendar month after the due date for payment.

### **Expulsion or suspension of members**

The Committee may suspend for any period, or expel a member from the Association in circumstances where the Committee is of the opinion that such member is guilty of conduct inconsistent with the objects of the Association including but not limited to having been found to have committed a disciplinary offense as determined by a recognized professional body. The Committee may suspend a member at any time for a period of up to six months, and that member shall be afforded the opportunity of making representations to the Committee relating to his suspension and the Committee may, at its discretion, withdraw the suspension upon consideration of such representations.

Prior to expelling a member the Committee shall give not less than 28 days' notice in writing to the member of their proposal to expel specifying the grounds on which such proposed expulsion



is based and that member shall be afforded the opportunity of making representations to the Committee relating to his expulsion and the Committee may, at its discretion, withdraw the notice upon consideration of such representations.

The decision to suspend or expel a member shall require at least a two thirds vote of the entire Committee in favour of the decision.

If an expelled member wishes to appeal the decision of the Committee, the Committee shall appoint a sub-committee to hear that appeal. The sub-committee will consist of five members, three nominated by the Committee and two nominated by the expelled member. The sub-committee shall confirm or reject the expulsion, or substitute the expulsion with a suspension, provided that any decision of the sub-committee shall require a majority of at least four members to pass any resolution. The sub-committee will report to the Committee its decision which will then be entered in the records of the Association.

An expelled member shall forfeit all rights and privileges of membership. A suspended member shall forfeit all rights and privileges of membership for the period of suspension. Where a member is expelled or suspended that member shall remain liable for any dues or debts to the Association which became payable or were incurred before the date of expulsion or suspension.