



PERTUBUHAN PENGURUSAN NILAI MALAYSIA Institute Of Value Management Malaysia

RULES OF

"PERTUBUHAN PENGURUSAN NILAI MALAYSIA" (INSTITUTE OF VALUE MANAGEMENT MALAYSIA)

Revision 3/2011

1.0 Name and Registered Place of Business

1.1 The society shall be known as the "PERTUBUHAN PENGURUSAN NILAI MALAYSIA" (INSTITUTE OF VALUE MANAGEMENT MALAYSIA) or IVMM, abbreviated as per Clause 3.2.

1.2 The registered place of business of the Institute shall be :

No. 42B, Jalan Tengku Ampuan Zabedah-A9/A
Seksyen 9
40100 Shah Alam
SELANGOR

or at such other place or places as may from time to time be decided on by the Committee. The registered place of business of the Institute shall not be changed without the prior approval from the Registrar of Societies.

2.0 Objectives

2.1 To establish a national identity for the Institute and recognition by the community, business, industry and government for the benefits of Value Management.

2.2 To foster professionalism in the Value Management of projects locally and regional basis by establishing a point of reference to its members.

2.3 To advance the quality and range of Value Management and stimulate its application for the benefit of industry and the public.



- 2.4 To cop-operate with other Institutions, Societies and Associations with similar interest.
- 2.5 To provide a recognized forum for a free exchange of ideas and experience on Value Management and advance the body of knowledge for evaluating projects successfully.
- 2.6 To promote or assist in the propagation of Value Management in the fields of business, industry and public administration and among educational research and professional bodies.
- 2.7 To create a widespread awareness in the community of the benefits to be derived from the application of Value Management in Malaysia.
- 2.8 To develop and maintain standards of qualification for appropriate grades of membership and criteria for Registration of Practitioners so that the community may have confidence in the designations assessed by the Institute.
- 2.9 To attract membership of suitably qualified people who have the capacity and integrity to contribute honorably and usefully as members of the Institute.
- 2.10 To attract membership by organizations (in both private and public sectors) to support and advance the vision and objectives of the Institute.
- 2.11 Collaborate with universities and other educational institutions to encourage appropriate education and career development at all levels in Value Management.
- 2.12 Encourage academic and industrial research in the field of Value Management.
- 3.0 Definitions
- 3.1 The "Institute" means Pertubuhan Pengurusan Nilai Malaysia (Institute of Value Management Malaysia).
- 3.2 "Institute of Value Management Malaysia" abbreviated as IVMM shall mean Institute of Value Management Malaysia, Incorporated, a non profit professional organization dedicated to advancing Value Management.

- 3.3 "Value Management" is a structured, analytical process to improve value and optimize the cost of projects, facilities and systems. It seeks to satisfy "customer" needs by ensuring that all necessary functions are provided at the lowest total cost, without sacrificing the needed performance levels.
- 3.4 Value Management with this regards also applies to cover Value Engineering, Value Analysis and Value Study.
- 3.5 The "General Meeting" means the meeting of Corporate members of the Institute.
- 3.6 The "Council" means Governing Council of the Institute.
- 3.7 "Corporate Members" means Fellows, Members and Associate Members admitted to the institute under Clause 4.1 of this Rules.
- 3.8 "Non-Corporate Members" means Student Members, Affiliate Members, Honorary Members and Institutional Members admitted to the Institute under Clause 4.2 of this Rules.
- 3.9 "Certified Value Manager" means Professional Value Manager certified by the Institute under clause 4.3 of this Rules.
- 3.10 "The President" means the President of the Institute.
- 3.11 "Secretary" means the Secretary of the Institute.
- 3.12 "Financial Year" means the twelve months commencing from the 1st. January of the year and ending on 31st. December of every year.
- 3.13 "The Roll" means the register of all members including the Institutional Members of the Institute.

4.0 Membership

The Institute of Value Management Malaysia shall consist of the following categories of members who are residing or working in Malaysia.

4.1 Corporate Members

Corporate members must first apply their membership with the Institute of Value Management Malaysia. Once their membership is accepted by the

Institute, they will be issued with Membership numbers which entitle them to the full benefit of the facilities, voting rights and rights to hold office in the Institute of Value Management Malaysia Corporate membership shall be divided into the following categories :-

- (1) **FELLOW:** A Member as described herein admitted by the Governing Council of the Institute. He shall be a Malaysian citizen and a person who (a) is not less than 35 years of age, (b) has had not less than five years' employment in positions of major responsibility in Value Management and (c) has occupied a prominent position in the profession and has made noteworthy contribution to the profession of Value Management / Value Engineering.
- (2) **MEMBERS:** A Member described herein admitted to the Institute by the Governing Council. He shall be Malaysian citizen and a person who (a) is not less than 25 years of age (b) possesses a degree or equivalent qualification from a recognized university with at least 4 years relevant experience; or possesses Diploma or equivalent qualification from a recognized Institution with at least 6 years experience.
- (3) **ASSOCIATE MEMBER:** A Member described herein admitted to the Institute by the Governing Council. He shall be Malaysian citizen and a person who (a) is not less than 20 years of age (b) possesses a degree or equivalent qualification from a recognized university with at least 2 years relevant experience; or possess a Diploma or equivalent qualification from a recognized Institution with at least 4 years experience. He shall have no voting right and may not hold any office in the Governing Council.
- (4) **MEMBER LIFE:** A member described herein admitted to the Institute by the Governing Council. Under Clause 4.1 (2) of this rules and pay subscription fee.

4.2 Non-Corporate Members

These members shall submit their application to Institute of Value Management Malaysia and will only benefit from facilities provided by this Institute without the rights to vote and hold office :-

- (1) **STUDENT MEMBER :** A Member described herein admitted to the Institute by the Governing Council. He shall be Malaysian citizen

and a person who (a) is not less than 18 years; (b) is preparing for a professional career in projects and management. No member shall be permitted to retain this grade of membership for more than five years.

- (2) **AFFILIATE MEMBER:** A Member described herein admitted to the Institute by the Governing Council. He shall be Malaysian citizen and a person who (a) is not less than 25 years of age; (b) by virtue of his qualifications and or professional experience is required to cooperate with VM facilitators / Managers in their normal activities and who is himself interested actively in the advancement of the profession of Value Management.
- (3) **HONORARY MEMBER:** A Governing Council may at its discretion confer Honorary Membership of the Institute for outstanding contribution to advancement of the profession of the Institute.
- (4) **INSTITUTIONAL MEMBER/BUSINESS PARTNER:** A Member described herein admitted to the Institute by the Governing Council. Any firm, Corporation, Association, Society, Departments in Government agencies, an Institution or a statutory authority which is interested in improving the profession and sharing of knowledge through publication and literatures is eligible to become an Institutional Member.

4.3 Certified Value Managers (CVM)

Is the highest level of certification attainable through IVMM who have demonstrated expert level of experience and knowledge in the practice Value Management methodology. The requirement of CVM areas follows:

Certificate of Certified Value Manager issued and endorsed by IVMM

Candidates shall submit their application to IVMM with the following requirements:

1. The certificate of Full Membership of IVMM
2. Mandatory lead at least four (4) VM/VE Workshops and 120 hours and to submit reports individually.
3. Post Full Member IVMM of at least 3 years working experience.
4. Undergone interview session to be jointly conducted by IVMM.
5. Fulfill either two (2) of the followings:
 - a) Present at least one (1) paper related to VM, VE and LCC after being accredited as a Full Member;

- b) Publish at least one (1) article related to VM, VE and LCC after being accredited as a Full Member;
- c) Teaching a VM Subject at a higher learning institution for at least three (3) years;
- d) Completed either Masters Degree (waiver of 12 hours of the item no. 2 above) or PhD (waiver of 24 hours of the item no. 2 above) in VM related subjects; or
- e) Fulfill minimum requirement of CPD through attending seminars, trainings or workshops accredited by IVMM or other Professional Institutions approved by IVMM of at least 20 hours CPD.

The application shall be submitted to the:

President
Institute of Value Management Malaysia
42B, Jalan Tengku Ampuan Zabedah A9/A
Seksyen 9
40100 Shah Alam
Selangor Darul Ehsan

5.0 Designations

The designations of members by distinguishing initials or words shall be as follows:

Every Fellow shall be entitled to use after his name the initials F.I.V.M.M (i.e. Fellow of The Institute of Value Management Malaysia)

Every member shall be entitled to use after his name the initials M.I.V.M.M (i.e. Member of The Institute of Value Management Malaysia)

Every Member Life shall be entitled to use after his name the initials M.I.V.M.M-Life.

Every Past President shall be entitled to use after his name the initials P.P.I.V.M.M. (i.e. Past President of the Institute of Value Management Malaysia)

Every Certified Value Manager shall be entitled to use after his name the initials C.V.M (i.e. Certified Value Manager)

6.0 Fees and Annual Subscription

6.1 Entrance Fees

Members are to submit their application together with their entrance and other fees as listed in clause 6.3 of this Rules

6.2 Annual Subscription

The annual subscription as in Clause 6.3 of this Rules shall be payable at the commencement of the financial year, that is before the 31st. of January of each year.

6.3 Rates of Fees and Subscription (RM)

Grade of Membership	Application Fees (Once only)	Subscription (annually)
Fellow	50	160
Member	40	100
Member Life	40	2,000 (one time only)
Associate	30	70
Student	10	20
Affiliate	20	30
Institutional	300	1,000

6.4 Payment of Fees and Annual Subscription

- (1) The admission of any member shall not be effective until the annual subscription and entrance fee, payable by him for such admission has been paid.
- (2) Every member on admission shall pay the full fee and/or subscription for the current year in the new grade.

- (3) Every member shall be liable for the payment of his annual subscription until he has signified to the Institute in writing his desire to resign, having paid all arrears, including the subscription for the year current at the date of his notice.

6.5 Arrears and Penalties

- (1) Any member whose subscription is more than (2) months in arrears shall be so notified in writing by the Institute. A member whose subscription is more than three (3) months in arrears shall be denied the privileges of membership and shall lose the right to vote until he settles his account. The Institute shall mail a final notice to the last known address of any member whose subscription becomes nine (9) months in arrears.
- (2) The name of any member whose subscription falls in arrears for more than twelve (12) months shall be removed from the Roll of Members of the Institute unless the Governing Council shall otherwise decide. The Governing Council may direct that legal action be taken against him, provided that they are satisfied that he has received due notice of this debts.
- (3) The name of a member removed from the Roll of the Institute for default in payment of the prescribed fees may be restored thereto on payment of such sum as the Governing Council may determine in each case.

7.0 Admission To Membership

- 7.1 Any person desirous of joining as a member under these Rules shall be proposed and seconded in the prescribed forms from personal knowledge by two (2) Corporate Members of the Institute. The proposal form duly filled shall be delivered to the Secretary of the Institute along with a photocopy of the certificates supporting the qualifications. All application shall be remitted along with cash or cheque or demand draft in line with the membership Rules.
- 7.2 Upon receipt of each proposal from an applicant, the Secretary shall submit as to whether or not the applicant is eligible to be admitted and then submitted to the Governing Council for acceptance.

- 7.3 The Secretary shall upon receipt of the decision from the Governing council communicate the same to the applicant directly. The Governing Council may at its discretion reject any application without assigning any reason therefore.
- 7.4 Every applicant whose application has been approved shall, upon payment of the prescribed entrance fee and subscription, be admitted as a member of the Institute and shall be entitled to all privileges of membership.
- 7.5 The Governing council may at its discretion honour leading men at the helm of industries and other public and private Institutions by inviting them to be the Patrons of the Institute for specific periods.

8.0 Meetings

8.1 A General Meeting shall be held as the Annual General Meeting of the Institute as soon as possible after the close of each financial year and at the place as shall be determined by the Governing Council. One half (1/2) of Corporate Members or one and a half of the number of the Governing Council members (whichever is lower) present shall be valid to constitute a quorum. The business of the General Meeting shall be :-

- (1) To receive Governing Council's reports on the working of the Institute during the previous year.
- (2) To receive the Treasurer's report and the audited accounts of the Institute for the previous year.
- (3) To elect a Governing Council and to appoint auditors for the ensuing year.
- (4) To deal with such other matters as may be put before it.

8.2 The Institute may hold Special General Meetings of Corporate Members in addition to the Annual General Meeting. The business of the Special General Meeting shall be :-

- (1) For specific purpose the Governing Council deems it desirable or
- (2) At the request in writing of not less than one fifth (1/5) of Corporate members stating the reason for such meeting.

The quorum for a Special General Meeting shall be the same as for the Annual General Meeting.

- 8.3 Meetings of the Governing Council shall be held at such times and places as may be determined by the Governing Council present shall constitute a quorum at the meeting.
- 8.4 Twenty-eight (28) days notice shall be given for every General and Special General Meeting, specifying the general nature of any special business to be transacted at such meeting including the agenda, copies of minutes, reports and audited accounts. Copies of these documents will also be made available at the registered place of the Institute for the perusal of members.
- 8.5 If thirty (30) minutes after the time fixed the quorum for a meeting is not present, the meeting shall be postponed to the same date in the next month, and at the same time and place or to such other day and at such other time and place as the Chairman may decide.
A notice of at least twenty one (21) days will be given to all members regarding the adjournment of the meeting.

If the quorum for the meeting is not present thirty (30) minutes after the time appointed for the postponed meeting, the members present shall have power to proceed with business of the day but they shall not have the power to alter the Rules of the Institute and make decisions affecting the whole membership.

This shall apply also to Special General Meeting, but with the proviso that is no quorum is present after thirty (30) minutes from the time appointed for a postponed Special General Meeting requisitioned for the same purpose until after the place of at least six (6) months from the date thereof.

- 8.6 A notice may be served by the Governing Council upon any member either personally or by sending it by post in a prepaid letter addressed to such member at his place as registered on the Roll.
- 9.0 Governing Council
- 9.1 The Members of the Governing Council will comprise of the followings :-

- (1) A President
- (2) A Deputy President
- (3) A Secretary
- (4) A Treasurer
- (5) A Assistant Secretary
- (6) A Director for
 - a. Membership
 - b. Professional Development and Education
 - c. Planning
 - d. Programs
 - e. Publication and
 - f. Public Relations

Notes : Members of the governing council shall not be more than 20.

9.2 The Terms of office of the Members of the Governing Council shall be as follows :-

- (1) All office bearers except treasurer shall hold office for a term of one session of two years and shall be eligible for re-election at the Annual General Meeting each session of two (2) years. For the Treasurer, he/she may not hold the post for more than one session of two years but he/she shall be eligible for any other post at the re-election.
- (2) The past President and Deputy President shall be appointed in the Annual General Meeting as members of the Governing Council upon the expiry of their terms subject to their written consent.

9.3 Each session of the Governing Council shall commence at the conclusion of the Annual General Meeting and the Governing council shall remain in office till the commencement of the next session.

9.4 An office of the Governing Council is rendered vacant forthwith, if the holder :-

- (1) ceases to be a Member of the Institute.
- (2) resigns his office by notice.

- (3) has his membership terminated.
- 9.5 All Members of the Governing Council of the Institute and every officer performing executive functions in the Institute shall be Malaysian citizen or permanent residents of Malaysia only.
- 9.6 Names for the members of the Governing Council shall be proposed and seconded and election will be by a simple majority vote of the members at the Annual General Meeting.
- 9.7 The function of the Governing Council is to organize and supervise the day-to-day activities of the Institute and to make decisions on matters affecting its running within the general policy laid down by the General Meeting. The Governing Council may not act contrary to the expresses wishes of the General Meeting without the prior reference to it and shall always remain subordinate to the General Meeting. It shall furnish a report to each Annual General Meeting on its activities during the previous year.
- 9.8 The Governing Council shall meet at least once every three (3) month, and seven (7) days notice of each meeting shall be given to members. The President acting alone or not less than four of the Governing Council members acting together may call a meeting, which may be held at any time. At least half of the Governing Council members must be present for its proceeding to be valid and to constitute a quorum.
- 9.9 Where any urgent matter requiring the approval of the Governing Council arises and it is not possible to convene a meeting, the secretary may obtain such approval by means of a circular letter. The following conditions must be fulfilled before a decision of the Governing Council is deemed to have been obtained :-
- (1) The issue must be clearly set out in the circular and forwarded to all Members of the Governing Council.
 - (2) At least one-half (1/2) of the Members of the Governing Council must indicate whether they are in favour or against the proposal and
 - (3) The decision must be by a majority vote.

Any decision obtained by circular letter shall be reported by the Secretary to the next Governing Council meeting and recorded in the minutes thereof.

- 9.10 In the event of the death or resignation of a Member of the Governing Council the candidate who received the next highest number of votes at the previous election for the post affected shall be invited to fill the vacancy. If there is not such candidate or if such candidate declined to accept the post affected, the Governing Council shall have the power to co-opt any other member of the Institute to fill the vacancy until the next Annual General Meeting.
- 9.11 The Governing Council shall give instructions to the Secretary and other Members for the conduct of the affairs of the Institute. It may suspend or dismiss any Member for neglect of duty, dishonesty, incompetence, refusal to carry out the decisions of the Governing Council, or for any other reason which it deems good and sufficient in the interest of the Institute.
- 9.12 Between Annual General Meetings the Governing Council shall interpret the Rules of The Institute and, when necessary, determine any point on which the Rules are silent.
- 9.13 Except where they are contrary to or inconsistent with the policy previously laid down by the General Meeting the decision of the Governing Council shall be binding on all members of the institute unless and until countermanded by a resolution of a General Meeting.
- 9.14 The duties of the Members of the Governing Council shall be as follows :-
- (1) President
He shall during his term of office preside at all General Meetings and all meetings of the Governing Council and shall be responsible for the proper conduct of all such meetings. He shall sign the minutes of each meeting at the time they are approved. He shall, in conjunction with the Secretary and Treasurer, sign all cheques on behalf of the Institute.
 - (2) Vice President
He shall deputize for the President during the latter's absence.
 - (3) Secretary
He shall conduct the business of the Institute in accordance with the rules, and shall carry out the instructions of the General

Meeting. He shall be responsible for conducting all correspondence and keeping all books, documents and papers except the accounts and financial records. He shall maintain a proper membership register of the members consisting of details, such as name, identity card numbers, date/place of birth, occupation, name/address of employer and residential address.

In conjunction with the President and the Treasurer he shall sign all cheques on behalf of the Institute.

- (4) **Treasurer**
He shall be responsible for the finances of the Institute. He shall keep accounts of all its financial transactions and shall be responsible for its correctness. He shall, in conjunction with the President and the Secretary sign all cheques on behalf of the Institute.
- (5) **Assistant Secretary**
He shall assist the Secretary in conducting the business of the Institute in accordance with the rules, and shall carry out the instructions of the General Meeting and as directed by the Secretary, who is responsible for conducting all correspondence and keeping all books, documents and papers except the accounts and financial records as well as maintaining a proper membership register of the members consisting of details, such as name, identity card numbers, date/place of birth, occupation, name/address of employer and residential address.
- (6) **Directors**
The Members shall carry out such duties as directed by the President or the Governing Council as Directors for Membership, Professional Development, Planning, Program, Publications and Public Relations.
- (7) **Ordinary Governing Council Members**
The Ordinary Governing Council Members shall carry out such duty as directed by the President or the Members of Governing Council with respect to the rules and regulations of this Institution.

10.0 Amendments and Dissolution

- 10.1 The Rules of the Institute can be amended only at the Annual General Meeting or at a Special General Meeting. Amendments of the Rules can be

- proposed by the Governing Council or by not less than one – fourth (1/4) of the Corporate Members signing a written petition to the Secretary. Petitions for a proposed amendment shall be presented to the Secretary not less than sixty (60) days in advance of the date of the Annual general Meeting or the Special General Meeting. A proposed amendment in accordance with the intent of the petition shall be drafted by the Secretary and sent by letter to all Corporate Members of the Institute at least twenty – one (21) days in advance at which the proposed amendments shall be table.
- 10.2 The proposed amendments as drafted by the Secretary shall be for discussion at the General meeting and it may be amended at any manner pertinent to the petitions by a majority vote at the said Meeting and if amended shall be voted upon by postal ballot in a form as amended by the said meeting. If not amended, the proposed amendment as submitted shall be voted upon by postal ballot.
 - 10.3 After discussion of a propose amendment at any General Meeting at the Institute, if the meeting shall so decide by a majority vote, it may refer the proposed amendment for further information, and report at the next General Meeting. From such meeting the proposed amendment or as amended in such meeting shall to postal ballots as thereinbefore of Societies.
 - 10.4 For the adoption of any amendment to the Rules, not less than two – thirds (2/3) for the valid ballots cast shall be in the affirmative. Any amendment to the Rules shall be forwarded to the Registrar of Societies within sixty (60) days of being passed by the Registrar of Societies.
 - 10.5 The Institute may be voluntarily dissolved by a resolution of not less than three-fifths (3/5) of the total membership.
 - 10.6 In the event of the Institute being dissolved as provided in Clause 9.5 of these Rules, all debts and liabilities legally incurred on it behalf shall be disposed of in such manner as may be decided upon by a General Meeting.
 - 10.7 Notice of dissolution shall be forwarded to the Registrar of societies within fourteen (14) days of its dissolution.

11.0 Resignation and Reinstatements

- 11.1 Any member of the institute in good standing may resign his membership by submitting a two (2) weeks notice in writing to the Secretary, who shall then present it to the Governing Council. Any member whose subscriptions are not in arrears and against whom no complaint or charge is pending shall be considered in good standing.
- 11.2 A former member of the Institute dropped from the Roll because non-payment of subscriptions may be reinstated through submission of a formal application for reinstatement and upon payment of the current year's subscriptions, together with all arrears due from him as if there had been no lapse of his membership and a processing fee to be determined by the Governing Council.
- 11.3 A former member of the Institute separated because of resignation may reapply for re-admission and the fees for such re-admission shall be determined by the Governing Council with regards to the circumstances of his resignation.
- 11.4 Former members of the Institute separated by expulsion proceedings following charges of alleged unethical conduct shall not be reinstated to membership except by special approval of the Governing Council.

12.0 Expulsion and Disciplinary Action

- 12.1 The member may be expelled or subjected to other disciplinary action for such acts as violation of any of the provisions of the Rules of the Institute, or for conduct which in the opinion of the Governing Council is improper and prejudicial to the best interest of the Institute.
- 12.2 The Governing Council shall consider proceedings looking towards disciplinary actions or expulsions of any member upon the recommendations of the Governing Council's Ad-hoc Committee. Prior to their consideration of any such case, the Governing Council shall advise the member of the charges against him, shall notify him of the time and place of the meeting of the Governing Council at which this case is to be considered and shall invite him to present at such time a defense either in person or in writing. In the case of expulsion, the Governing Council shall notify the expelled member and shall delete his name forthwith from the Roll of the Institute.
- 12.3 After consideration of all evidence presented at the meeting of the Governing Council at which the case is considered, the Governing Council

may decide that the charges against a member of the Institute are not sufficient to justify expulsion. In such case, if the charges be sustained or proven, the Governing Council may take such others disciplinary action as may be deemed appropriate.

The Governing Council, at it discretion, may notify the membership of any expulsion, suspension or other disciplinary action.

12.4 A finding that the charges against a member have been sustained or proven shall require the affirmative vote of a majority of the entire Governing Council. If the affirmative vote is less than two-third (2/3) of the entire Governing council, disciplinary action shall be restricted to a letter of admonition. Affirmative votes of not less than eighty (80) percent of the entire Governing Council shall be required for expulsion.

12.5 No person who has been expelled from membership and no member who has been suspended (during the period of suspension) shall be denied to a person expelled or suspended from the Institute during the period of his suspension.

13.0 Financial Provision

13.1 Subject to the following provisions in this Rules, the funds of Institute may be expended for any purpose necessary for the carrying out its objectives, including the expenses of it administrations, but they shall on no account be used to pay the fine of any member who may be convicted in a court of law.

13.2 The Treasurer may hold a petty advance not exceeding RM 200 at any one time. All money in excess of this sum shall within seven (7) days of receipt be deposited in a bank approved by the Governing Council. The bank account shall be in the name of the Institute.

13.3 All cheque or withdrawal notices on the Institute's account shall be signed jointly by the President (or in his absence the Deputy President), the Secretary and the Treasurer. In the absence of the Secretary or the Treasure, the Governing Council shall appoint one of its members to sign in his place.

13.4 No expenditure exceeding RM 500 at any one time shall be incurred without the prior sanction of the Governing Council, and no expenditure exceeding RM 5000 in any one month shall be incurred without the prior sanction of a General Meeting. Expenditure less than RM 500 may be incurred by the President together with the Secretary or the Treasure.

13.5 As soon as possible after the end of each financial year i.e. 31st December, a statement of receipts and payment and balance sheet for the year shall be prepared. The audited account shall be submitted for the approval of the next Annual General Meeting, and copies shall be made available.

14.0 Accounts

14.1 The Governing Council shall keep proper books of accounts with respect to all sums of money received by the Institute and the matters in respect of which such receipts and expenditure took place. All sales and purchase of goods, the assets and liabilities of a Institute shall be properly entered in the books of accounts up to-date.

14.2 The book of account shall be kept at the registered places of business of the Institute during its normal business hours or at such other place or places or the Governing Council shall think fit and shall always be open to the inspection of Members of the Governing Council.

14.3 A copy of every balance sheet including every document to be annexed thereto which is to be laid before the members in its General Meeting, together with a copy of the Auditor's report shall, be sent to all members not less than twenty – eight (28) days prior to the meeting.

15.0 Audits

15.1 Two (2) persons, who shall not be Members of the Governing Council of the Institute, shall be appointed by the annual General Meeting as Honorary Auditors.

15.2 The Auditors shall be required to audit the accounts of the Institute for the year, and to prepare a report or certificate for the Annual General Meeting. They may also be required by the Governing Council to audit the accounts of the Institute, shall be appointed for any period within their tenure of office at any date, and to make a report to the Governing Council.

16.0 Trustees

16.1 Three (3) Trustees, who must be over 21 years of age, shall be appointed at the Annual General Meeting and shall hold office during the pleasure of

the Institute. They shall have vested in them all immovable property whatever belonging to the Institute upon execution of a Deed Trust.

- 16.2 The Trustee shall not sell, withdraw or transfer any of the property of the Institute without the consented authority of a General Meeting of members.
- 16.3 A trustee may be removed from office by General Meeting on the grounds that, owing to ill health, unsoundness of mind, absence from the country or any other reason, he is unable to perform his duties or unable to do so satisfactorily. In the event of the death, resignation or removal of a Trustee the vacancy shall be filled by a New Trustee appointed by a general meeting.

17.0 Prohibitions

- 17.1 Opium smoking and / or substance abuse on the premises and the soliciting of prostitutes and bad characteristic into the premises are strictly prohibited.
- 17.2 None of the following games shall be played in the premises of the Institute: Roulette, Lotto, Fan Tan, Poh, Peh Bin, Belangkai, Pai Kau, Tau Ngau, Tien Kow, Chip Ji Kee, Sam Cheong, Thirty-One, Ten and a half, all games of dice, video games, banker's game and all games of more chances.
- 17.3 Neither the Institute nor its member shall attempt to restrict or any other manner interfere with the trade or prices or engage in any Trade union Activities as define in the Trade Union Ordinance 1959.
- 17.4 The Institute shall not hold any lottery, whether confined to its members or not, in the mane of the Institute or the members of the Governing Council members.
- 17.5 No university or university-college student can be allowed to be a member of the Institute without the prior written approval from the Vice-Chancellor of the University concerned.

18.0 Professional Liability

The acceptance for membership of the Institute of any person or corporation does not in any way give or imply any representations or

warranties by the Institute, its Governing Council, the board's executive, the membership committee or any member of any other committee of the Institute (including the college of fellows) of the Professional ability, performance or qualifications of the person or corporation granted membership. The institute does not hold itself liable in any manner whatsoever for any malpractice or negligence, howsoever occasioned by one of its members.

19.0 Logo

The Logo for "PERTUBUHAN PENGURUSAN NILAI MALAYSIA" (INSTITUTE OF VALUE MANAGEMENT MALAYSIA) or IVMM as per Clause 3.2, is as per Figure below:-



Legend for the Logo

- a) Feature of Entwined Rope:-
 - Signifies Teamwork and Synergy
 - Shaped in an abstract of IVMM

- b) The dark blue color:-
 - Vastness and the borderless nature of knowledge

- c) The letter IVMM, an abbreviation of "The Institute of Value Management Malaysia"

GOVERNING COUNCIL

The function of the Governing Council is to organize and supervise the day-to-day activities of the Chapter and to make decisions on matters affecting its running within the general policy laid down by the General Meeting. The Governing Council may not act contrary to the expressed wishes of the General Meeting without the prior reference to it and shall always remain subordinate to the General Meeting. It shall furnish a report to each Annual General Meeting on its activities during the previous year. Where any urgent matter requiring the approval of the Governing Council arises and it is not possible to convene a meeting, the secretary may obtain such approval by means of a circular letter.

DUTIES OF DIRECTORS

The duties of the Members of the Governing Council shall as follows: -

(1) President

He shall during his term of office president at all General Meeting and all meetings of the Governing Council and shall be responsible for the proper conduct of all such meetings. He shall sign the minutes of each meeting at the time they are approved. He shall, in conjunction with the Secretary and Treasure, sign all cheques on behalf of the Institute.

(2) Deputy President

He shall deputize and act for the President during the latter's absence.

(3) Secretary

He shall conduct the business of the Institute in accordance with the rules, and shall carry out the instruction of the General Meeting. He shall be responsible for conducting all correspondence and keeping all books, documents and papers except the accounts and financial records. He shall maintain a proper membership register of the members consisting of details, such as name, identity card numbers, date/place of birth, occupation, name/ address of employer and residential address. In

conjunction with the President and the Treasure he shall sign all cheques on behalf of the Institute.

(4) Treasurer

He shall keep accounts of all its financial transactions and shall be responsible for its correctness. He shall, in conjunction with the President and Secretary sign all cheques on behalf of institute.

(5) Planning Director

He is responsible for coordinating all activities for the monthly program. Scope includes the newsletter, meeting announcement, committees, reservations, hotel arrangement and maintenance of member data base and he shall be responsible for the finances of the Institute.

(6) Professionals Development Education Director

He is responsible for assisting member to prepare for IVMM certification and for providing liaison between the Institute and other education groups for various Value Management Programs.

(7) Publication Director

He will be responsible for IVMM publications and newsletter. He will keep all chapter members informed of chapter activities and events. He will be a permanent member and support the work of the standing committee on operations.

(8) Membership Director

He will maintain a current list of all IVMM members in Malaysia. He is responsible for membership forms, processing membership applications, a membership drive and providing timely new member data to the Treasurer. He will maintain two way communications with other Institutes of Value Management.

(9) Program Director

He will prepare and make all arrangements for a full season's activities in advance. He will call and chair all meetings of board members and advisory board members to achieve this purpose. He will arrange for

program speakers, panelist, etc. and obtain written confirmation that they or suitable substitute will in fact attend at the agreed time and place. He will take the lead in encouraging, and developing and implementing program improvements. He will be a permanent member and support the work of the standing committee on operations.

(10) Public Relations Director

He will be responsible for the promotional activities of the IVMM.

(11) Assistant Secretary

He shall assist the Secretary

(12) Ordinary Governing Council Members

The responsibilities will be identified once the Annual General Meeting is held.

KHAIRAZAN BIN HJ. MANSOOR ROOSNAM-DAMHA
President

NORAZAH BINTI ATTAN
Secretary