

Acceptance of New Members

BY-LAWS SECTION 1.2

Section 1.2 of the Institute's By-Laws states that the Board of Directors may by resolution from time to time admit as a Member of the Institute any individual of good character and reputation who has:

- (i) agreed to uphold the Code of Ethics;
- (ii) passed the Institute's membership qualification examination within the previous three year period;
- (iii) maintained their affiliation as a Registered Student during the period subsequent to passing the Institute's membership qualification examination to admission as a Member;
- (iv) a minimum of 1,500 hours of suitable experience, as such shall be determined by the Board of Directors from time to time, obtained in a five year period which includes the date on which he/she passes the membership qualification examination; provided however that in the case of an individual who is a Registered Student on September 19, 2012 and who remains a Registered Student in good standing to and including the date that he/she passes the membership qualification examination, the valuation experience can be obtained within the period of five years preceding the date that he/she first writes the membership qualification examination;
- (v) provided to the Accreditation Committee the signed recommendation of a Member who has reviewed the valuation experience of such individual and the attestation as to their valuation experience by either such Member or the employer of the individual applying for membership where such individual does not work under the direction and guidance of a Member;
- (v) provided to the Accreditation Committee such evidence of previous business valuation experience as the Accreditation Committee may reasonably require;
- (vi) completed and filed with the Institute the form of application for Member affiliation in the Institute as may be determined from time to time by the Accreditation Committee; and
- (vii) paid the requisite application fee in respect of Member affiliation as may be determined from time to time by the Board of Directors.

POLICY

- 1) THAT Membership Qualification Examination (MQE) applicants must achieve a mark of at least 60% to pass.
- 2) The Board votes to approve the results by resolution.

- 3) The Board votes to admit those applicants who have passed the MQE and meet all other qualifications for admission to Membership.
- 4) The Institute informs all applicants of their results by email or mail.

Board of Directors
February 27, 2014