

## TERMS AND CONDITIONS OF CORPORATE MEMBERSHIP

### 1. INTRODUCTION

The Institute of Internal Auditors Singapore (IIA Singapore) is pleased to introduce the corporate membership to corporations. The introduction of this new category of membership, in addition to Individual membership is to provide value added service in internal auditing to organisations. This is also in tandem with the Institute's motto of "Progress Through Sharing".

### 2. WHO IS ELIGIBLE TO APPLY FOR CORPORATE MEMBERSHIP?

Corporate membership is open to any corporate body or Company incorporated under the Companies Act. The Corporate member may appoint corporate nominees who are staff from Internal Audit or from other business functions, with an option to include members of the Audit Committee (Listed Companies).

### 3. WHAT ARE THE TERMS AND CONDITIONS OF NOMINATION?

- (a) Corporate nominees must have tertiary education or recognised professional accountancy qualification with at least one year of audit experience. Corporate nominees are to supply a detailed statement signed by him/her stating current and past working experience (company, position held and employment period).
- (b) Corporate nominees must be existing employees of the Internal Audit Department of the corporate member, and/or members of the Audit Committee of the same organisation.
- (c) Corporate nominees may be transferable with changes and/or additions in employees in the Internal Audit Department and/or member of the Audit Committee.
- (d) Corporate nominees will have voting rights as Ordinary members.
- (e) Corporate nominees may enjoy the benefits of IIA Singapore simply by quoting the corporate membership number.

### 4. WHAT ARE THE BENEFITS OF CORPORATE MEMBERSHIP?

- (a) Each corporate member will be entitled to receive digital copy of the bi-monthly "Internal Auditor" journal, an internationally renowned journal published bi-monthly by the IIA Research Foundation in Florida, USA. Physical copy of the "Internal Auditor" can be subscribed at S\$9.35 (exclude GST) per copy per issue.
- (b) Corporate nominees will be entitled to discounts on books, seminars, talks and professional services offered by IIA Singapore.
- (c) Corporate nominees will have access to the pool of professional internal auditors for sharing, consultation and networking or any assistance in the setting up of the Internal Audit Department.

- (d) Corporate nominees will have access to IIA Singapore's library which stocks a large collection of books, journals and CDs.

### 5. HOW MUCH IS THE ANNUAL FEE?

The one-time registration fee is S\$100 (excluding GST). The corporate membership fee is based on a group discount rate which is applied to the Individual membership fee of S\$290 (exclude GST). Please refer to the fee table below:

| Type of Membership   | Annual Subscription Fee (S\$) |            | Discount Rate (%)* | Illustration on computation of fees:  |
|----------------------|-------------------------------|------------|--------------------|---|
|                      | Min. Range                    | Max. Range |                    |   |
| Individual           | 290                           |            | -                  | -   |
| Corporate Group Size | Min. Range                    | Max. Range |                    | Based on corporate with 50 nominees, the calculation is as follows:<br>\$290 x (70%) x 50 = S\$10,150 |
| 2 – 5                | 522                           | 1,305      | 10                 |   |
| 6 – 10               | 1,479                         | 2,465      | 15                 |   |
| 11 – 20              | 2,552                         | 4,640      | 20                 |   |
| 21 – 30              | 4,568                         | 6,525      | 25                 |   |
| 31 – 50              | 6,293                         | 10,150     | 30                 |   |
| >50                  | 9,614                         |            | 35                 |   |

\*Discount rate to be applied to Individual membership fee of S\$290.

Note:  
 + All fees stated exclude GST.  
 + Half year fee applies for applications received on and after 1 January. For fees paid for the full year from July to December, the membership is valid till 30 June of the next calendar year. While for fees paid for the half year from January to June, the membership is valid till 30 June of the current calendar year.

The annual subscription fee shall be reviewed accordingly if during the year there are any changes in the number of nominees.

### 6. CAN THE SUBSIDIARY COMPANIES OF CORPORATE MEMBERS BENEFIT FROM IIA SINGAPORE MEMBERSHIP?

The corporate membership is determined by the nature of function/service of the Internal Audit Department i.e. if the department provides internal auditing services to the Holding Company and its Subsidiary Companies (as listed in the application form, and hereinafter referred to

as the Group) with common or different members of the Audit Committee, then all nominated members of this Group shall be entitled to claim the benefits as outlined in clause 4.

### 7. WHAT ARE THE ADVANTAGES OF CORPORATE MEMBERSHIP OVER INDIVIDUAL MEMBERSHIP?

Corporate members have the flexibility to update corporate nominees during the year. It is also relatively lower fees compared to Individual membership.

### 8. HOW CAN I APPLY?

All fields of the online Corporate Membership Application must be duly completed and accompanied with the following:

- Payment for the corporate membership comprising the registration fee and annual subscription fee;
- Certified true copy of recognised degree and/or professional qualification of each corporate nominee; and
- Statement signed by each corporate nominee detailing current and past working experience, company, position held, employment period.

### 9. HOW LONG DOES THE APPLICATION PROCESS TAKE?

Approval is subject to meeting all the requirements. For successful applicants, IIA Singapore will contact corporate members within one month upon receipt of the application together with all the necessary documentation.

### 10. IF I AM CURRENTLY AN INDIVIDUAL MEMBER OF IIA SINGAPORE, CAN I BECOME A CORPORATE NOMINEE TOO?

If you are currently an Individual member and have been nominated as a corporate nominee by a corporate member, you may choose to resign as an Individual member. No refund will be made.

### 11. CONSENT FOR USE OF CORPORATE NOMINEES' DATA

Corporate members and their nominees are deemed to have given their consent to IIA Singapore for the use of data belonging to the corporate members and nominees. The purpose is to maintain membership and certification details in our system and marketing purposes. The data will also be shared with IIA Global.