



# **CYPRUS INSTITUTE OF INTERNAL AUDITORS**



## **Members' Annual Subscriptions Credit Control Policy**

### **Introduction**

With every year start, in January, all Institute members are invoiced via the accounting system for the new year's annual subscription fees. The deadline for members to settle their obligations is the 31<sup>st</sup> of the following March.

### **Monthly monitoring**

After 31<sup>st</sup> March, and on a monthly basis thereafter, monitoring of the members' accounts is initiated by the Institute's staff for tracing unsettled balances.

### **Reminder e-mail messages**

Within 15 days following the deadline of March 31, i.e. until April 15, members who did not settle their subscription obligation will receive a first reminder e-mail message (*Member Annual Subscription Payment Reminder*). In this message, on which the member's Statement of Account will be attached, a 15-day grace period will be granted for settlement of the outstanding amount.

Once the granted grace period is over, i.e. from May 1 onwards, and if the payable amount is not yet settled by a member, a second reminder e-mail message (*Member Annual Subscription Payment Final Notice*) will be sent to him/her demanding immediate settlement within the following 15 days, informing him/her also that if the amount payable is not settled within this final time frame, he/she will be deleted from the Institute's Members Register.

### **Telephone contact**

Members, who do not settle their obligations as above, i.e. within 15 days following the second reminder e-mail message, will be contacted by telephone and given another last chance before the Institute proceeds with deleting them from the Institute's Members Register. By this telephone contact, a member's address and other personal details must be confirmed.

### **Deletion from the Members Register**

A list of the members, who do not pay their annual subscription fees even after the above procedure, will be prepared by the Institute's office secretary. This list, which will quote the names of these members, their membership numbers, their total amounts due to the Institute, and the actions taken as above, will be presented to the Institute's Management Board at its meeting before June 30. According to Article 10.2 of the Institute's Articles of Association, members who do not settle their obligations to the Institute by June 30, are automatically deleted from the Members Register, unless the Management Board decides otherwise.

The Management Board will decide whether a member will be deleted from the Members Register as from July 1 or whether a member will be given another opportunity. In the last case, a reminder of the second e-mail message above will be sent to the member, granting him/her a further 15-day grace period.

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For the first Management Board meeting after July 1, a new list will be prepared and presented, comprising of the members to whom a reminder of the second e-mail message was sent but did not respond accordingly. The Board will make the final decision either for immediate deletion from the Members Register or for any other actions to be taken.

Once it has been decided that a member must be deleted from the Members Register, a letter signed by the Institute's President will be sent to him/her acknowledging this action.

## **Member reregistration**

In the case where a deregistered member applies for reregistration as an Institute member, all amounts due to the Institute at the date of his/her deregistration, as well as the new Registration and Annual Subscription Fees, must be paid to the Institute.

*This revised 'Members' Annual Subscriptions Credit Control Policy' has been approved by the Management Board of the Cyprus Institute of Internal Auditors on 9/3/2016.*