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ICDM

Institute of Corporate
Directors Malaysia

Members' By-Laws

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The following provisions constitute the By-Laws made by the Board of Directors of the Institute of Corporate Directors Malaysia (“ICDM”) on the 29 August 2018 in accordance with the Constitution of ICDM.

These By-laws are subject to changes at the discretion of the Board but not in any manner which may result in any of such By-laws being inconsistent with the Constitution of ICDM.

1.0 Interpretation and Definitions

- 1.1** Any term used in these By-Laws and not otherwise defined has the same meaning given to it in the Constitution of ICDM.
- 1.2** A reference to the Constitution of ICDM is a reference to the Constitution of ICDM as it may be varied, amended or substituted from time to time.
- 1.3** These By-Laws are in addition to and supplement those provisions contained in the Constitution of ICDM, which govern, regulate and affect the proceedings, powers and affairs of the members of ICDM and should be read together with such Constitution wherever possible.
- 1.4** In the event of any inconsistency between any provision contained in these By-Laws and any contained in the Constitution of ICDM, such Constitution of ICDM will prevail to the extent of such inconsistency.

<i>Annual renewal date</i>	means the date on which a member’s annual renewal falls due.
<i>Board</i>	means the board set up under ICDM’s Constitution for the management of the affairs of ICDM and its Members.
<i>Code of Conduct</i>	means the code of conduct of ICDM governing the conduct of Members as promulgated, amended or modified by the Board from time to time.
<i>Compliance audit</i>	means an audit in respect of a member conducted by ICDM before the end of the relevant membership year to determine whether that member, having been identified either by ICDM on a random audit or at the time of the renewal of his or her membership as not fulfilling the required programmes at the last renewal date, has subsequently addressed the shortfall within a period of grace.
<i>CPD</i>	means Continuing Professional Development.
<i>CPD activities</i>	mean courses, conferences, briefings, programmes or activities approved by ICDM.

<i>CPD points</i>	means the number of points ascribed to a particular CPD Activity.
<i>Disciplinary Committee</i>	means a committee of ICDM appointed and delegated by the Board in accordance with the By-Laws and the Constitution of ICDM and whose function includes member conduct oversight
<i>Membership & Strategy Committee</i>	means a committee of ICDM appointed and delegated by the Board in accordance with the By-Laws and the Constitution of ICDM and whose functions include vetting applications for membership, monitoring current members' CPD records and review membership affairs.
<i>Portal</i>	means a platform developed and managed by ICDM to enable interested individuals to submit their membership application, maintain their online profile, register for ICDM courses and events at members' fees rate, track earned CPD points, access member-only resources and see their development progress in accordance to ICDM's Directors competency framework.
<i>Rules of ICDM</i>	includes the ICDM Constitution, By-laws, Code of Conduct and any rules, guidelines or direction by whatever name called and wherever contained, governing membership, conduct of its members, management, operations or procedures of ICDM.

2.0 General Criteria

- 2.1** Membership of ICDM is open to individuals and corporate bodies.
- 2.2** No person shall be invited or be admitted as a member of ICDM and the Membership & Strategy Committee shall not so consider any application for membership if the applicant:-
- a) is prohibited under Malaysian law from acting as a director; or
 - b) is an undischarged bankrupt or subject to a winding-up petition in Malaysia; or
 - c) is deemed to be insolvent within the meaning of applicable legislation in Malaysia; or
 - d) is in the opinion of the Membership & Strategy Committee, not a fit and proper person to be admitted as a member of ICDM.
- 2.3** All ICDM Members shall pay the prescribed fees as determined from time to time by the Membership & Strategy Committee with the approval of the Board. The prescribed fees, including but not limited to joining fees, annual fees, or any other applicable fees, shall be published on ICDM's official website.

2.4 Members of ICDM agree to:

- a) comply with the Rules of ICDM including the Code of Conduct;
- b) conduct themselves in a professional manner and shall use their reasonable endeavours to promote the objects and purposes of ICDM;
- c) undergo CPD in accordance with the ICDM's standards (as specified in the Rules of ICDM) and to submit their record of CPD annually to ICDM;
- d) update into the ICDM Portal as soon as possible on any new directorship or changes to directorships or any other details submitted during the membership application process; and
- e) provide such information as ICDM may from time to time reasonably require concerning their admission as a member of ICDM, their compliance with the undertaking given by them in accordance with the By-Laws or any circumstances which may be relevant to matters governed by the conduct review procedure set out in the Rules of ICDM.

2.5 The Membership & Strategy Committee or the Board may, at its discretion, refuse to accept any application which may place ICDM or the profession at risk or if it is in the best interest of ICDM.

3.0 Functions of the Board

The Board shall have all the powers to govern, regulate and manage the affairs of the Members and reserves the right to review and update the rules, regulations and policies set out in the By-laws from time to time.

4.0 Membership & Strategy Committee

- 4.1 The Membership & Strategy Committee shall comprise of no fewer than three (3) persons appointed by the Board. The Chairman of the Membership & Strategy Committee shall be a member of the Board.
- 4.2 The quorum for the Membership & Strategy Committee to make decisions shall be two (2) members.
- 4.3 The role of the Membership & Strategy Committee is to oversee and guide the organisation's Membership policies, strategies and growth as well as the overall strategic direction and value creation of ICDM's offerings. With respect to Membership matters, the Committee's role is to ensure that the subscription offered remains relevant and responsive to the needs of its members and to provide guidance to management in terms of the application process and procedures. For full details, please refer to the Membership & Strategy Committee Terms of Reference.

- 4.4 The Membership & Strategy Committee shall be entitled to make such rules and procedures for its own meetings, proceedings and generally, for regulating its own affairs, so long as such rules and regulations are not inconsistent with the Constitution and By-laws of ICDM.
- 4.5 The Membership & Strategy Committee shall have the power (at its absolute discretion) to accept, decline or postpone any decision on an application for admission for ICDM membership and the Membership & Strategy Committee shall not be obliged to give any reasons for its decision, notwithstanding that the applicant may have fulfilled all the conditions for the relevant category of ICDM membership. The Membership & Strategy Committee has the discretion to reject or approve the renewal of an application taking into account the best interest of ICDM. If the application is declined or is not determined by the Membership & Strategy Committee within the six months immediately following receipt of the application, ICDM will refund such payment to the applicant without delay. The Membership & Strategy Committee may delegate, with the approval of the Board, its power under this Clause 4.5 in whole or in part to the Management Membership Committee, the President & Chief Executive Officer or to such other employee of ICDM as the Membership & Strategy Committee may determine from time to time.
- 4.6 The Membership & Strategy Committee must determine, having regard to the criteria set out in these By-Laws, the acceptance or rejection of an application for membership or for renewal or upgrade of membership of ICDM within forty (40) days of receipt of the complete application.
- 4.7 Any disputes with regard to membership application may be appealed to the Board.

5.0 Management Membership Committee

- 5.1 The Management Membership Committee shall comprise the following personnel that are reasonably constituted to be part of senior management:-
- President and Chief Executive Officer (“CEO”);
 - Executive Vice President or Chief Growth Officer or any other personnel that can be reasonably construed as “C-Suite” (“C-Suite Personnel”);
 - Any Head of Division (not from the Membership Division or the Human Resources and Administration Division) that holds the designation of Vice President or higher.
- 5.2 The quorum for the Management Membership Committee to make decisions shall be two (2) members with the CEO forming part of said quorum, and failing the CEO, any one of the C-Suite Personnel (that has been designated by the CEO to attend in his/her stead expressly in writing) shall form part of said quorum.
- 5.3 The role of the Management Membership Committee is to complement the Membership & Strategy Committee in regards to validation of Membership admission criteria and due diligence on Membership applicants and approve and admit any Membership applicants that have been cleared. Conditional approval will be granted to applicants who have cleared partially in the interest of time to attend any time-sensitive programme/event. Without

limiting generality therein, Management Membership Committee shall refer any odd and complex Membership application cases to the Membership & Strategy Committee. For full details, please refer to the Management Membership Committee Terms of Reference.

- 5.4 The Management Membership Committee shall be entitled to make such rules and procedures for its own meetings, proceedings and generally, for regulating its own affairs, so long as such rules and regulations have been agreed upon by the Membership & Strategy Committee (and thereafter the Board), and are not inconsistent with the Constitution and By-laws of ICDM.
- 5.5 For avoidance of doubt and the power as stated in Clause 2.3 of the Membership & Strategy Committee Terms of Reference, and Clause 4.5 of these Members By-Laws above shall be delegated to the Management Membership Committee unless objected to by the Membership & Strategy Committee.
- 5.6 Clause 4.6 above shall also apply to the Management Membership Committee.
- 5.7 Without limiting the generality of these Members' By-Laws and the Terms of Reference of any Board Committee of ICDM, the Management Membership Committee shall be empowered to revoke any member (that has been admitted on a conditional basis), in the event where anomalies are found during the due-diligence process on said member.
- 5.8 Any disputes with regard to membership application may be appealed to the Membership & Strategy Committee.

6.0 Membership Classes

6.1 ICDM is comprised of five (5) membership classes, namely:

- a) Affiliate;
- b) Ordinary (also known as Member);
- c) Fellow;
- d) Honorary Fellow; and
- e) Corporate.

A. Affiliate

- 6.1.1 To be eligible as Affiliate member, an applicant must satisfy the following criteria:
- a) Pay a one-time prescribed joining fee; and
 - b) Pay the prescribed membership fee.
- 6.1.2 A membership renewal application for an Affiliate member is subject to the prescribed membership renewal fee.
- 6.1.3 An Affiliate member is required to complete at least two (2) programmes including talks, in order to renew.
- 6.1.4 An Affiliate member has no voting rights.

- 6.1.5 An Affiliate - Student member of any higher learning institutions can join by paying an annual fee of RM50 only.

B. Ordinary

- 6.1.6 To be an Ordinary member of ICDM, an applicant must meet the following criteria:
- a) Current director of public companies, private companies (of certain revenue size), holding or subsidiary of a listed company, financial institutions, licensed intermediaries, statutory bodies, Government-Linked-Investment-Companies, Government-Linked-Companies, and Federal & State-Owned-Enterprises or any relevant organisation accepted by the Membership & Strategy Committee;
 - b) For Alternate Director, the applicant must have attended at least 50% of the board meetings within a 12-month period.
 - c) Pay a one-time prescribed joining fee; and
 - d) Pay the prescribed membership fee.
- 6.1.7 An Ordinary membership renewal application is subject to the prescribed membership renewal fee.
- 6.1.8 An Ordinary member is required to attend at least two (2) programmes including talks annually, in order to renew.
- 6.1.9 An Ordinary member will carry the post-nominal of 'ICDM'.
- 6.1.10 An Ordinary member shall have one (1) vote at any ICDM General Meeting.
- 6.1.11 An Ordinary member who has attained the age of 50 years at the time of application or renewal is eligible to apply for lifetime membership at the prescribed fee. This Ordinary member shall retain voting rights and not be subject to the renewal requirement.

C. Fellow

- 6.1.12 A person may apply or be invited to be a Fellow of ICDM by fulfilling the following criteria:
- a) For experienced directors with at least ten (10) years of cumulative directorship experience from public companies, private companies (of certain revenue size), holding or subsidiary of a listed company, financial institutions, licensed intermediaries, statutory bodies, Government-Linked-Investment-Companies, Government-Linked-Companies, and Federal & State-Owned-Enterprises or any relevant organisation accepted by the Membership & Strategy Committee;

- b) The calculation of directorship experience shall be on the basis of unrelated companies. For directorship experience within related companies (as defined in the Companies Act 2016) it shall be counted as one (1) directorship experience. By way of illustration if a person sits on the board of multiple subsidiaries of a single parent entity then the person's directorship experience shall be calculated as one (1). Alternate Director position does not count towards the cumulative years of directorship experience.
 - c) Pay a one-time prescribed joining fee; and
 - d) Pay the prescribed membership fee
- 6.1.13 A membership renewal application is subject to the annual membership fee of RM800. Alternatively, a Fellow member may elect to renew membership for a term of three (3) years upon payment of RM2,040 or for a term of five (5) years upon payment of RM3,200. All renewals shall comply with the stipulations set forth in clause 7.2.
- 6.1.14 A Fellow membership renewal application is subject to the prescribed membership renewal fee.
- 6.1.15 A Fellow member is required to attend at least two (2) programmes including talks annually, in order to renew.
- 6.1.16 A Fellow member will carry the post-nominal of 'ICDM(F)'.
- 6.1.17 A Fellow member shall have one vote at any ICDM's General Meeting.
- 6.1.18 A Fellow member who has attained the age of 50 years at the time of application or renewal is eligible to apply for lifetime membership. This Fellow member shall retain voting rights and not be subject to the renewal requirement.

D. Honorary Fellow

- 6.1.19 The Membership & Strategy Committee may invite any individual to be an Honorary Fellow member of ICDM who has:
- a) At least fifteen (15) years of board experience;
 - b) At least five (5) years of chairmanship experience of which three (3) years must be with public-listed companies; or
 - c) At least ten (10) years involvement as either a senior management member in corporations, academic personnel of at least professor level, or a partner or sole proprietor of a professional practice (e.g. accountants and lawyers); and
 - d) In the opinion of the Membership & Strategy Committee, the individual, by virtue of his/her expertise, experience, contribution, standing or stature in the country and/or globally, ought to be admitted as a Fellow.
- 6.1.20 The Membership & Strategy Committee will submit invitations for an Honorary Fellow membership for the Board's approval.

6.1.21 An Honorary Fellow member will carry the post-nominal of 'ICDM(HF)'.

6.1.22 An Honorary Fellow member shall not have any voting rights.

E. Corporate

6.1.23 Corporate membership is open to all businesses in Malaysia or abroad.

6.1.24 A Corporate member is required to pay an annual membership fee of RM15,000.

6.1.25 A Corporate member has no voting rights.

6.1.26 The Corporate member shall have its Company Secretary as its representative to exercise all rights and benefits under the corporate membership.

6.1.27 A Corporate member may apply for a lifetime membership with a one-time fee of RM100,000. This Corporate member has no voting rights.

7.0 Method of Admission and Duration of Membership

7.1 Persons seeking membership of ICDM in any class of membership must complete and sign the ICDM's Membership Form be it in printed or online format.

7.2 Membership lapses on the renewal date if not renewed. Renewal of membership is subject to:

- a) completing and signing the ICDM's Membership Renewal Form within the time (if any) determined by the Membership & Strategy Committee;
- b) the payment of the prescribed fee set out on ICDM website or as may be determined by the Membership & Strategy Committee with the approval of the Board; and
- c) fulfilment of the required programme type and frequency as may be prescribed by the Membership & Strategy Committee.

7.3 An ICDM member shall not cease to be an ICDM member merely by virtue of the fact that the ICDM member has ceased to hold office as a director of a corporation.

8.0 Application Procedure

8.1 Every application for ICDM membership must be made on the appropriate form as determined by the Membership & Strategy Committee and submitted to the ICDM by post, facsimile, electronically, in person, or by such other method which ICDM confirms is acceptable.

8.2 The application form must be signed by the applicant, confirming that the information contained in the application form is correct and that the undertakings in the application form will be honoured.

8.3 In the case of applications submitted by electronic means, submission of the completed form together with the undertakings shall be treated as though the sender had signed the form.

- 8.4 Such undertakings shall be in the following form or in such other form as the Membership & Strategy Committee may specify or accept from time to time:

Undertaking of an individual member

"I hereby apply for membership of the ICDM and I irrevocably agree to be bound by the Rules of the ICDM and all rules and regulations made under it from time to time. I confirm that:

- *I am not disqualified (by any court order or voluntary undertaking) from being a director of any company, nor am I aware of any circumstances which may lead to such disqualification.*
- *I do not have any criminal convictions (other than compounds for traffic offences).*
- *I am not an undischarged bankrupt nor am I aware of any circumstances that may lead to bankruptcy proceedings being brought against me.*

I hereby undertake:

- *to comply with the Rules of ICDM;*
- *to conduct myself, both publicly and privately, in a professional manner and so as to uphold the ICDM's reputation; and*
- *not to represent publicly the views of the ICDM or to claim its support, without the consent of the Board (or of an officer or employee of the ICDM nominated by the Board for such purpose).*

Undertaking of corporate member

"The company hereby applies for membership of the ICDM and the company irrevocably agrees to be bound by the Rules of the ICDM and all rules and regulations made under it from time to time. The company has sought confirmation from the respective directors of the company and confirms that:

- *Its directors have not been disqualified (by any court order or voluntary undertaking) from being a director of any company, nor is the company aware of any circumstances which may lead to such disqualification.*
- *The directors of the company do not have any criminal convictions (other than compounds for traffic offences).*
- *It does not have any director who is an undischarged bankrupt nor is the company aware of any circumstances that may lead to bankruptcy proceedings being brought against any of its directors.*

The company hereby undertakes:

- *to comply with, where applicable, the Rules of ICDM; ICDM Members' By-Laws and all rules and regulations made by ICDM from time to time*
- *to conduct itself, both publicly and privately, in a professional manner and so as to uphold ICDM's reputation as stipulated in ICDM Code of Conduct; and*
- *not to represent publicly the views of ICDM or to claim its support, without the consent of the Board (or of an officer or employee of ICDM nominated by the Board for such purpose).*

- 8.5 If requested by the Membership & Strategy Committee, an applicant may be required to:
- a) produce satisfactory evidence that he/she is duly qualified to become an ICDM member of the membership class referred to in his/her application; and/or
 - b) attend an interview with an officer or employee of the ICDM; and/or
 - c) supply information concerning his/her character and suitability for admission as an ICDM member.
- 8.6 An application for ICDM membership must be accompanied by payment of the prescribed fees as set out in these By-Laws.

9.0 Continuous Professional Development Mechanism

- 9.1 Members are encouraged to continuously keep abreast of the current corporate governance landscape and upgrade their skills, knowledge and mindset in accordance with such directors' competency and development framework prescribed and published by ICDM.
- 9.2 The CPD or CPD Points is a mechanism to help members keep track on such effort. One (1) CPD Point is equivalent to one (1) hour of training or contributing. CPD Points will be issued whenever members are involved in the following activities:
- Attending programmes and events organised by ICDM, or by other organisations approved by ICDM.
 - Contributing to the development of directorship professionalism by authoring books, writing articles, speaking at engagements, teaching, being a panellist, and being a mentor.
- 9.3 Although ICDM does not have an annual mandatory minimum CPD Points policy, members are required to attend a certain number of programmes selected or prescribed by the Membership & Strategy Committee (which may be prescribed by the Membership & Strategy Committee as being "mandatory" or "advanced" programmes) in accordance to different membership class in order to successfully renew their membership.
- 9.4 If at the time of the renewal of his/her membership a member indicates that he/she has not fulfilled the number of selected mandatory or advanced programmes (as applicable), then the member will be ineligible to renew his/her membership into the member's existing membership class unless an extension of time is granted to meet the requirements.

10.0 Renewal into Existing Member Class or Elevation to a Different Membership Class

- 10.1 Subject to the completion of the programmes, as may be prescribed by the Membership & Strategy Committee and the fulfilment of any other requirement for membership (including the payment of any membership fee), if at the time of the renewal of his/her membership a member indicates that he/she has attended the programmes or has been granted an extension of time to meet the requirements, his/her membership will be automatically renewed under the existing membership class, subject to the member not being in breach of the Rules of ICDM, in which case the Membership & Strategy Committee has the discretion to reject a renewal of the application.
- 10.2 Where a member seeks elevation to a higher class, that member must fulfil the class's requirements including the prescribed programmes before he/she will be eligible for elevation into that class of membership.

11.0 Lapses of Membership

- 11.1 A member whose membership has lapsed for more than six (6) months may re-apply for membership of the ICDM and in that circumstance the member must satisfy the membership criteria set out for the class of membership he/she wishes to apply for.
- 11.2 If a member's membership lapses for six (6) months or less and is subsequently reinstated, then his/her CPD history continues as if no such lapse occurred.

12.0 Admission and Membership Fees

- 12.01 Where applicable, every ICDM member shall pay:
- a) a one-time prescribed joining fee required at the time of his/her application; and
 - b) a prescribed membership fee.
- 12.02 All prescribed fees shall be payable in full in advance for new and renewal applications.
- 12.03 The prescribed fees for each membership class (taking into account any discounts available to ICDM members or multi-year subscriptions) shall be such amounts as the Membership & Strategy Committee shall determine each year, including any increase to such fees, with the approval of the Board.
- 12.04 The Membership & Strategy Committee may, with the approval of the Board, reduce or waive any renewal fee and/or other fee(s) payable by any ICDM member. Such reduction or waiver may be made whether or not the renewal and/or other fee has become due and payable. The Membership & Strategy Committee shall consider any relevant matters and with the approval of the Board may authorise the reduction of any renewal or other fee on grounds including discounts for ICDM members who are directors of the same company or related companies.

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- 12.05 An ICDM member who ceases to be an ICDM member as a result of the Rules of ICDM (including for any breach of the Rules) remains liable to ICDM for all renewal fees and other sums which may be due from him/her at the date of the cessation of his/her ICDM membership and shall not be entitled to any refund of any sum, including any payment in respect of any future year of ICDM membership, except if approved by the Membership & Strategy Committee and authorised by the Board.
- 12.06 An ICDM Ordinary member or Fellow member may upon reaching 50 years of age, pay a one-time fee to renew their membership for life. However, this renewal of lifetime membership is subject always to the Constitution and By-laws of ICDM. The Membership & Strategy Committee, with the approval of the Board, may revise the fee for lifetime membership from time to time.
- 12.07 An ICDM Corporate member may pay a one-time fee to renew their membership for life. However, this renewal of lifetime membership is subject always to the Constitution and By-laws of ICDM. The Membership & Strategy Committee, with the approval of the Board, may revise the fee for lifetime membership from time to time.

13.0 Privileges of Membership

- 13.01 ICDM members shall have such privileges, benefits, services and products as may be respectively determined by the Membership & Strategy Committee from time to time.
- 13.02 Nothing in these By-Laws shall require all benefits, services and products to be made available to all ICDM members or shall preclude differentiation being made between ICDM members on any basis.
- 13.03 ICDM members are entitled to use the ICDM premises and facilities whilst their membership is valid and current.

14.0 Conduct Procedure

Disciplinary Committee

- 14.01 The Disciplinary Committee shall comprise of no fewer than three (3) persons appointed by the Board. The Chairman of the Disciplinary Committee shall be a member of the Board.
- 14.02 The quorum for the transaction of the business of the Disciplinary Committee shall be two (2) members.

- 14.03 The role of the Disciplinary Committee is to:
- a) collect the facts of all complaints arising under the Rules of ICDM;
 - b) determine if a complaint has merit;
 - c) facilitate an amicable resolution to a complaint where possible;
 - d) conduct all disciplinary hearings; and
 - e) make a decision on a complaint after the completion of the disciplinary proceedings.
- 14.04 The Disciplinary Committee shall be entitled to make such rules and regulations for its own meetings, disciplinary inquiries, investigations, proceedings and generally, for regulating its own affairs, so long as such rules and regulations are not inconsistent with the Constitution and By-laws of ICDM.
- 14.05 The Disciplinary Committee shall only impose such sanction as it considers proportionate in the circumstances; which may include:
- a) issuance of a written warning;
 - b) order the Member to attend a course of instruction, as may be prescribed by the Disciplinary Committee or undertake additional CPD activities approved by the Disciplinary Committee for a period of time to be determined by the Disciplinary Committee;
 - c) order the Member to pay ICDM such sum it deems fit and reasonable in respect of costs and expenses of and incidental to any disciplinary hearing before the Disciplinary Committee;
 - d) revocation of the Members' rights and privileges;
 - e) temporary suspension from ICDM; or
 - f) immediate expulsion.
- 14.06 A full report on all complaints received will be given to the Membership & Strategy Committee to ensure a formal mechanism for oversight.
- 14.07 Decisions from the Disciplinary Committee may be published. The extent of the publication will be at the discretion of the Board.
- 14.08 Any appeal from the decision of the Disciplinary Committee shall be made in writing within thirty (30) days of the decision to the Board for consideration and decision. The decision of the Board shall be final.