

**BYLAWS**  
OF THE  
INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS, INC.

A CORPORATION NOT FOR PROFIT

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(Amended December 2020)

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## ARTICLE I

### **NAME AND ORGANIZATION**

The name of this Corporation is Institute of Certified Management Accountants, Inc. (the "Corporation"). The Corporation is a nonprofit corporation organized and existing under Title 15 of the New Jersey Revised Statutes, as amended.

## ARTICLE II

### **PRINCIPAL OFFICE AND REGISTERED AGENT**

The principal office of the Corporation in the State of New Jersey shall be located at 10 Paragon Drive, Montvale, New Jersey. The Corporation, from time to time, may change the principal office or establish such other office as the Trustees may determine or as the affairs of the Corporation may require. The registered agent shall be the Vice President of Finance at the Institute of Management Accountants.

## ARTICLE III

The specific and primary purposes for which this corporation is formed and for which it shall be exclusively administered and operated are to receive, administer and expend funds in connection with the following:

1. To foster and promote research and education in the utilization of accounting;
2. To hold meetings and conferences for the mutual improvement and education of its members;
3. To foster among members the highest level of competence in accounting and in accounting services;
4. To collect and disseminate statistics and other information as is lawful;
5. To promote the common welfare and business interests of the members of the organization in a reasonable and legal manner;
6. To design and maintain a Certification Program leading to professional certification by the Institute of Certified Management Accountants;
7. To establish in the main office or elsewhere all departments and activities necessary to carry out the purposes of the corporation.

## ARTICLE IV

### **TRUSTEES**

#### Section 1. General Powers, Qualifications

The Trustees shall be empowered to establish policy, adopt an annual budget, supervise the operation and finances, and generally manage the affairs and business of the Corporation.

Section 2. Number, Tenure

The Trustees of the corporation shall consist of the following persons serving in ex-officio capacity:

1. The Chair of the Institute of Management Accountants, Inc. who shall also be the President of this Corporation.
2. The Chair Emeritus of the Institute of Management Accountants, Inc. who shall also be the Secretary of this Corporation.
3. The Chair of the Board of Regents of the Institute of Certified Management Accountants.
4. The Chair Elect of the Institute of Management Accountants.
5. The Executive Vice President of the Institute of Certified Management Accountants who shall also be the Treasurer of this Corporation.

All trustees shall hold office as Trustees of the Corporation until such time as they are no longer serving in such capacity as above referenced.

Section 3. Annual Meeting

An annual meeting of the Trustees shall be held with appropriate notice as outlined in Section 5.

Section 4. Special Meeting

A special meeting of the Trustees may be called at the request of any two Trustees or by a majority vote of the members of the Governance Committee of the Institute of Management Accountants, Inc. Notice must be given at least ten (10) days prior to the date of the special meeting. If the notice is given less than 10 days before the special meeting date, all Trustees must consent in writing to the meeting.

Section 5. Notice

Written or printed notice, by way of U.S. mail, email, or hand-delivery message, stating the place, day and hour of any special meeting of the Trustees shall be sent to each Trustee, at his or her real office, home, or email address as shown by the records of the Corporation, not less than ten (10) days before the date of such meeting. Any Trustee may waive notice of any meeting. The attendance of any Trustee at any meeting shall constitute a waiver of notice to them of such meeting, except where the Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted at the meeting need not be specified except to the extent known in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

Section 6. Quorum

A majority of the Trustees shall constitute a quorum for the transaction of business at any meeting of the Trustees.

Section 7. Manner of Acting

The act of a majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Trustees. Any action required or permitted to be taken pursuant to authorization voted at a meeting of the Trustees may be taken without a meeting if, prior or subsequent to the action, all of the Trustees consent hereto in writing and the written consents are filed in the Trustees' minute book. The consents shall have the same effect as a unanimous vote of the Trustees. At all meetings of the members of the ICMA Board of Regents or ICMA Board of Trustees, there shall be no voting by proxy; votes are to be in person, or, if action is taken without a meeting, by mail or electronic communication with appropriate signatures.

Section 8. Compensation, Indemnification

Neither Trustees nor Officers shall receive any compensation from the Corporation for their service as Trustees. The private property of the Incorporator, Trustees and Officers of the Corporation shall not be subject to the payment of Corporation debts to any extent whatsoever. All Trustees, Officers, employees and agents of the Corporation shall be indemnified to the full extent permitted by law for acts performed as part of their official duties on the Corporation's behalf. Such indemnification may be funded through insurance or as otherwise authorized by the Trustees. Employees of the Corporation shall be compensated for services as provided by the majority vote of the Trustees.

ARTICLE V

**OFFICERS**

Section 1. President

The President shall preside at all of the meetings of the Trustees, see that all books, reports and certificates as required by law are properly kept on file, be one of the Officers who may sign the checks or drafts of the organization and have such powers as may be reasonably construed as belonging to the chief executive of any organization.

Section 2. Executive Vice President

The Executive Vice President shall serve as Treasurer of the Corporation and assist the Secretary of the Corporation in his/her duties. The Executive Vice President shall be the principal administrative officer of the Corporation and his/her duties and responsibilities are outlined in Article IX.

Section 3. Treasurer

If required by the Trustees, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Trustees shall determine the Treasurer

shall have charge and custody of and be responsible for all funds and securities of the Corporation, receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Trustees, and, in general, perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Trustees.

Section 4.     Secretary

The Secretary shall keep the minutes of the membership meetings and of the meetings of the Trustees in one or more books provided for that purpose, be authorized and empowered to verify the qualifications of any proposed regular member, see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law, be custodian of the Corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation is duly authorized in accordance with the provisions of these Bylaws, keep a register of the post office address of each member, which shall be furnished to the Secretary by such member, and, in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the Trustees.

ARTICLE VI

**ADMISSION AND CLASSES OF MEMBERSHIP**

Section 1.     Admission

Admission to the Certified Management Accountant (CMA), Certified in Strategy and Competitive Analysis (CSCA), and Certified Financial Manager (CFM) programs shall be managed by the Board of Regents of the ICMA except that as of January 1, 1990, all persons admitted must be members of the Institute of Management Accountants.

Section 2.     Members

Members of the ICMA shall be those who hold the CMA and/or CFM designation in good standing. For a certificate to be in good standing, the holder must:

- a.     be current with respect to the continuing education requirement as defined by the Board of Regents, and
- b.     be a member in good standing of the Institute of Management Accountants, and
- c.     be current with respect to payment of the CMA Maintenance Fee (which is billed along with IMA membership dues as one fee called CMA Annual Fee).

Section 3.     Participants

Participants are those persons in the CMA and CFM programs who do not meet the membership criteria but who:

- a.     have been admitted to the CMA and/or CFM program, and



- b. are members in good standing of the Institute of Management Accountants, or for those persons in the CMA program as of January 1, 1990 who are not members in good standing of the Institute of Management Accountants, the Institute of Certified Management Accountants annual fee must be current.

Section 4. Inactive Participants and Inactive Members.

Inactive participants are those former participants who have not met the ICMA membership criteria and not retained their IMA membership. Former participants who have completed the CMA and/or CFM examination may be inactive because they have not maintained their IMA membership and/or are not current with the continuing education requirement. Inactive members are those former members who were CMAs and/or CFMs who have not retained their IMA membership and/or are not current with respect to the continuing education requirement.

Section 5. Compliance with the IMA’s Statement of Ethical Professional Practice: Enforcement and Investigative Procedures.

- a. All members, participants, inactive participants, and inactive members (collectively referred to as ICMA members) are required to comply with the IMA’s Statement of Ethical Professional Practice as a condition of a continuing association with the CMA and/or CFM program, as stated in Article VI.
- b. Compliance with the Statement and the Investigative Procedures shall be as stated in Article II, Section 5 of the Institute of Management Accountants Bylaws.

Section 6. Voting

Other articles of these bylaws cover the procedures for voting, which are reserved for the Board of Regents and the Trustees. ICMA members do not have a right to vote.

## ARTICLE VII

### **IMA STATEMENT OF ETHICAL PROFESSIONAL PRACTICE (Revised July 1, 2017)**

Members of IMA shall behave ethically. A commitment to ethical professional practice includes overarching principles that express our values and standards that guide member conduct.

#### **PRINCIPLES**

IMA’s overarching ethical principles include: Honesty, Fairness, Objectivity, and Responsibility. Members shall act in accordance with these principles and shall encourage others within their organizations to adhere to them.

#### **STANDARDS**

IMA members have a responsibility to comply with and uphold the standards of Competence, Confidentiality, Integrity, and Credibility. Failure to comply may result in disciplinary action.

## **I. COMPETENCE**

1. Maintain an appropriate level of professional leadership and expertise by enhancing knowledge and skills.
2. Perform professional duties in accordance with relevant laws, regulations, and technical standards.
3. Provide decision support information and recommendations that are accurate, clear, concise, and timely. Recognize and help manage risk.

## **II. CONFIDENTIALITY**

1. Keep information confidential except when disclosure is authorized or legally required.
2. Inform all relevant parties regarding appropriate use of confidential information. Monitor to ensure compliance.
3. Refrain from using confidential information for unethical or illegal advantage.

## **III. INTEGRITY**

1. Mitigate actual conflicts of interest. Regularly communicate with business associates to avoid apparent conflicts of interest. Advise all parties of any potential conflicts of interest.
2. Refrain from engaging in any conduct that would prejudice carrying out duties ethically.
3. Abstain from engaging in or supporting any activity that might discredit the profession.
4. Contribute to a positive ethical culture and place integrity of the profession above personal interests.

## **IV. CREDIBILITY**

1. Communicate information fairly and objectively.
2. Provide all relevant information that could reasonably be expected to influence an intended user's understanding of the reports, analyses, or recommendations.
3. Report any delays or deficiencies in information, timeliness, processing, or internal controls in conformance with organization policy and/or applicable law.
4. Communicate professional limitations or other constraints that would preclude responsible judgment or successful performance of an activity.

## **RESOLVING ETHICAL ISSUES**

In applying the Standards of Ethical Professional Practice, the member may encounter unethical issues or behavior. In these situations, the member should not ignore them, but rather should actively seek resolution of the issue. In determining which steps to follow, the member should consider all risks involved and whether protections exist against retaliation. When faced with unethical issues, the member should follow the established policies of his or her organization, including use of an anonymous reporting system if available. If the organization does not have established policies, the member should consider the following courses of action:

- The resolution process could include a discussion with the member's immediate supervisor. If the supervisor appears to be involved, the issue could be presented to the next level of management.
- IMA offers an anonymous helpline that the member may call to request how key elements of the *IMA Statement of Ethical Professional Practice* could be applied to the ethical issue.
- The member should consider consulting his or her own attorney to learn of any legal obligations, rights, and risks concerning the issue.

If resolution efforts are not successful, the member may wish to consider disassociating from the organization.

## ARTICLE VIII

### **BOARD OF REGENTS**

Section 1. The Corporation shall have a Board of Regents consisting of fifteen (15) to twenty (21) Regents who shall be known collectively as "Board of Regents of the Institute of Certified Management Accountants." Up to two (2) of the Regents can be representatives of other professional accounting or finance organizations. -

Section 2. The Chair of the Board of Regents will be nominated to serve a two-year term by the outgoing Chair and the Executive Vice President of the ICMA. Candidate selection will be based upon prior service to the ICMA, leadership and character traits, and a willingness to maintain the high integrity of the ICMA. Such nominee will be submitted to the Trustees for a vote. The new chair should be identified and shared with the Trustees no later than 6 months before the end of the Chair's 2-year term. Upon taking office, the Chair may only be removed by a majority vote of the Trustees, with the Chair of the Board of Regents abstaining. Term limits shall not apply to the Chair of the Board of Regents.

Section 3. The Trustees, with recommendations from the Chair of the Board of Regents and ICMA Executive Vice President, shall nominate future Regents to be approved by the President of the Institute of Certified Management Accountants, Inc. for up to two three-year terms, with a target of six Regents being appointed each year. Regents may be removed by a majority vote of the Trustees. The Trustees, by majority vote, may appoint replacements for Regents they have removed.

Section 4. All Regents must be members in good standing of the Institute of Certified Management Accountants, Inc., unless an exception is approved by the Trustees of the Corporation.

Section 5. The Board of Regents shall oversee the management of the CMA, CFM, and CSCA programs and shall have specific responsibility for establishing standards, policies and procedures for:

- a. determining the requirements for certification;
- b. evaluating and validating applicants' credentials for all certification examinations;

- c. the preparation, administration, grading of the examinations and granting of the Certificates;
- d. administering the professional development requirements necessary for participants and members to retain their CMA, CFM, and/or CSCA designation.
- e. ensuring the integrity of the certification programs by establishing policies and procedures that segregate the Corporation's operations from the Institute of Management Accountants, Inc. as necessary.
- f. developing and administering procedures governing the usage of the terms Certified Management Accountant (CMA), Certified Financial Manager (CFM), and Certified in Strategy and Competitive Analysis (CSCA) and governing the relationships with third parties who serve and/or interact with ICMA members and participants.

The Board of Regents shall also participate in the strategic planning for the CMA Program and other IMA certification programs.

Section 6. The Board of Regents shall prepare reports for the Board of Directors of the Institute of Management Accountants, Inc. on an as-needed basis or as requested by the Board of Trustees.

#### Section 7. Termination of Membership of ICMA Board of Regents

If the membership of any ICMA Board of Regents member shall for any reason terminate, their position as ICMA Regent shall automatically become vacant.

#### Section 8. Absenteeism for Members of the ICMA Board of Regents

Any ICMA Board of Regent member who has three unexcused absences from any meeting, within a 12-month period, shall be deemed to have resigned his or her position prior to the end of their term. All such deemed resignations will be reviewed by the Board of Regents Chair and ICMA Executive Vice President for confirmation. The Chair of the ICMA Board of Regents will report on terminations to the Trustees. Unexcused meeting absences shall be determined by the Board of Regents Chair.

## ARTICLE IX

### **DUTIES AND RESPONSIBILITIES**

Section 1. The Executive Vice President of the Institute of Certified Management Accountants, Inc. shall be the principal administrative officer of the Corporation and shall:

- a. implement the policies of the Board of Trustees and the Board of Regents;
- b. keep under supervision the books and financial records of the Corporation;
- c. receive and deposit to the credit of the Corporation all monies due and payable to the Corporation from any source whatsoever in such banks, trust companies or other

- d. depositories as the Board of Trustees may designate;
- d. keep proper account of all such monies received and all monies distributed on behalf of the Corporation and of all records in connection therewith;
- e. keep the roll of the membership of the Corporation;
- f. give notice of meetings of the Board of Trustees and the Board of Regents;
- g. keep the minutes of the proceedings at such meetings;
- h. preserve communications pertaining to the affairs of the Corporation;
- i. have general charge of the operating activities, including budget responsibility, of the Corporation;
- j. employ and supervise and determine the compensation of the employees of the Corporation;
- k. provide for divisions or departments for the effective conduct of the Corporation's activities.

Section 2. The Board of Regents and the Board of Trustees shall have the responsibility of selecting and approving, respectively, by majority vote, the Executive Vice President of ICMA. The performance and compensation of the Executive Vice President of ICMA will be reviewed and decided by a majority of the Board of Trustees. Such performance and compensation review shall exclude the Executive Vice President of ICMA.

## ARTICLE X

### **CONTRACTS, CHECKS, DEPOSITS and FUNDS**

#### Section 1. Contracts

The Trustees may authorize any Officer or Officers, agent or agents of the Corporation, in addition to the Officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

#### Section 2. Checks, Drafts, or Orders for Payment

All checks, drafts or orders for the payment of moneys, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by such Officer or Officers, agent or agents of the Corporation and in such a manner as shall from time to time be determined by resolution of the Trustees.

#### Section 3. Deposits

All funds of the corporation shall be timely deposited to the credit of the Corporation in such banks, trust companies, or other depositories as the Trustees may select.

#### Section 4. Gifts

The Trustees may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes, or for any special purpose of the Corporation.

## ARTICLE XI

### MISCELLANEOUS

#### Section 1. Books and Records

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Trustees and committees.

#### Section 2. Fiscal Year

The fiscal year of the Corporation shall be July 1 to June 30.

#### Section 3. Corporate Seal

The Trustees may adopt a Corporate seal in any form deemed appropriate.

#### Section 4. Waiver of Notice

Whenever any notice is required to be given under the provision of the New Jersey Corporations and Associations Not for Profit Act, under the provisions of the Certificate of Incorporation or the Bylaws of the Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

## ARTICLE XII

### AMENDMENTS

#### Section 1. Power to Amend Bylaws

The Bylaws of the Corporation may be amended, repealed, or supplemented, or new Bylaws may be adopted by the majority vote or written assent of the Trustees.

## ARTICLE XIII

#### Section 1. Dissolution Clause

The Institute of Certified Management Accountants may be dissolved only with authorization by its Trustees given at a special meeting called for that purpose and only with approval by a 60% majority vote of said Trustees. Upon the dissolution of the Corporation, the Board of Trustees shall, after paying or making provision for the payment of all of the liabilities of the Corporation, distribute the assets of the Corporation to such organization or organizations organized and operated exclusively for charitable, educational, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) or Section 501(c)(6) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future United States Internal Revenue Law), as the Trustees shall determine.