



The Institute of
Internal Auditors

THE CYPRUS INSTITUTE OF INTERNAL AUDITORS



The Institute of
Internal Auditors
Cyprus

Members' Registration, Annual Subscriptions Fees and 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 31st of the following March.

Monthly monitoring

After 31st 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 12.2 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.

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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.

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. **In any case, no member can owe their contribution after the end of the year.**

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.

Reasons for an increase in the Registration and Subscription Fees

From time to time, the Cyprus Institute of Internal Auditors may find it necessary to revise its Registration and Annual Subscription Fees paid by its Members. These adjustments will be implemented only when required, in response to particular circumstances that affect the Institute's financial responsibilities and long-term viability. The determination of Registration and Annual Subscription Fees for members of the Cyprus Institute of Internal Auditors will be guided by the following considerations:

- **Modifications in per-member fees payable to the Global IIA and ECIIA:** The Institute is affiliated with international organizations such as the Global Institute of Internal Auditors (IIA) and the European Confederation of Institutes of Internal Auditing (ECIIA). Changes in the membership fees that the Institute is required to pay to these governing bodies for its Members may necessitate adjustments in the fees charged to individual members. If the Global IIA or ECIIA increases their rates, the Institute may need to raise its own fees to cover the difference and continue providing access to international resources and support.
- **Adjustments due to inflation:** Over time, inflation may impact the cost of services, operations, and administrative expenses incurred by the Institute. To ensure that the Institute maintains its ability to offer quality services, maintain facilities, and support professional development for its members, periodic fee adjustments may be made in line with inflation rates. This helps safeguard the Institute's capacity to meet its financial obligations and sustain its activities.
- **Unexpected expenditures:** Occasionally, the Institute may face unforeseen costs, such as major technology upgrades, urgent facility repairs, etc. These unexpected expenditures can create additional financial pressures, making it necessary to revise member fees to ensure the Institute remains financially stable and can continue



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delivering its services effectively.

By considering these factors, the Cyprus Institute of Internal Auditors aims to balance its financial sustainability with its commitment to providing value and support to its members. Fee adjustments are carried out transparently and only when essential, ensuring that Members are informed of the reasons behind any changes and that the Institute can continue to fulfil its mission in the long term. Before any adjustments to the Registration and Subscription fees are introduced, they will be submitted to the Annual General Meeting (AGM) for approval.

This Members' Registration, Annual Subscriptions Fees and Credit Control Policy has been approved by the Management Board of the Cyprus Institute of Internal Auditors and by the Annual General Meeting on 17/6/2026.

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