



IMIA Policy: Finance

1. Sources of funding

1.1. The Association shall be financed by fees from Member Societies and Institutional Members, by royalties from publications, interest on funds, contributions and surpluses from events such as congresses, conferences and symposia, donations, subsidies and earnings arising from activities conducted by IMIA or its subordinate bodies.

1.2. The General Assembly shall decide on the scale of annual fees for members.

2. Budget

2.1. The IMIA Treasurer on behalf of the Board shall submit the annual budget to the IMIA General Assembly. The General Assembly may adopt the budget for the next year with a simple majority vote of all Member Societies represented in person or by proxy.

2.2. In case of rejection of an IMIA budget, the IMIA General Assembly shall decide upon limits within which the Treasurer can draw up a revised budget which is to be adopted at the subsequent IMIA Board meeting. When IMIA has to be operated temporarily without an approved budget, the regular expenditures may be continued, but no new commitments shall be made unless explicit approval of the IMIA General Assembly has been obtained.

3. Financial Review and Report

3.1. The General Assembly may award a contract on a periodic basis to a firm of external accountants or auditors, to review the IMIA books. These shall be reviewed once a year by a Financial Review Committee approved by the general assembly for the purpose, and/or by contracted external accountants or auditors, and a report given to the General Assembly.

3.2. The Treasurer shall review for the IMIA Board the financial outcome of the preceding year as comprehensively as possible and present a report to the General Assembly accompanied by an audit statement.

4. Payment of fees

4.1. Each Member shall pay annual fees in the currency in which the IMIA books are kept. The amounts to be paid by each Member and the procedure of payment are determined by the General Assembly and may be revised annually.

4.2. If the annual fees are increased by more than 80% in any one year, every Member has the right to withdraw its Membership immediately.

Status: Approved 21st August 2017

By the General Assembly in Hangzhou, China

(Replaces version approved 12th September 2010 by the General Assembly in Cape Town, South Africa)