

Taxpayers Australia Ltd

t/a Institute of Financial Professionals Australia
ABN 96 075 950 284
(the 'Company' or 'TAL')

By-Law 6 – Membership Categories

In this By-Law, the interpretation provisions of the Company's Constitution apply unless the context otherwise requires.

1. DEFINITIONS

Individual	Natural Real Person.
Non-Voting Member	A Non-Voting Member includes an Affiliate Member and a Student Member as defined in this By-Law.
Other Entities	An entity that holds an Australian Company Number (ACN) with the Australian Securities and Investment Commission (ASIC) or a structure that has a valid Australian Company Number (ABN) along with either a Partnership Agreement or Trust Deed.
TAI Practitioners and Advisors Limited (TAI PAL)	TAI Practitioners and Advisors Limited (TAI PAL) is a wholly owned subsidiary of Taxpayers Australia Ltd
Tax Practitioner's Board (TPB)	The Tax Practitioners Board (TPB) is the national body responsible for the registration and regulation of tax agents.
Voting Member	A Voting Member includes Individuals or Other Entities who have been allocated membership in the following membership categories: Fellow Member, Professional Member, Associate Member, Life Member, Retired Member and a Practice Member as defined in this By-Law.

2. TYPES OF MEMBERSHIP

a. Fellow Member

A Fellow Member:

- a) may be an Individual and is entitled to vote at a members' meeting pursuant to the Company's Constitution; and
- b) shall be granted the following post-nominals: FTPA (Fellow of TAI Practitioners & Advisers Ltd).

b. Practice Member

A Practice Member may be an Other Entity and is entitled to vote, through its appointed authorised representative, at a member's meeting pursuant to the Company's Constitution.

c. Professional Member

A Professional Member:

- a) may be an Individual and is entitled to vote at a members' meeting pursuant to the Company's Constitution; and
- b) in the case of an individual, has over 3 years' experience within taxation and accounting, superannuation and/or financial services sectors.

d. Associate Member

An Associate Member:

- a) may be an Individual and is entitled to vote at a members' meeting pursuant to the Company's Constitution; and
- b) in the case of an individual, has up to 3 years' experience within taxation and accounting, superannuation and/or financial services sector, or
- c) in the case of an individual, has graduated with a qualification in a relevant discipline (Diploma, Advanced Diploma, Bachelor's Degree, Graduate Diploma or Master's Degree) in Australia within the previous 3 years from the date of application.

e. Life Member

A Life Member may be an Individual who is given special recognition pursuant to By-Law II and is entitled to vote at a members' meeting pursuant to the Company's Constitution.

f. Retired Member

A Retired Member may be an Individual who, having been a voting member prior to retirement, is no longer working in the industry and is entitled to vote at a members' meeting pursuant to the Company's Constitution.

g. Affiliate Member

An Affiliate Member may be an Individual or Other Entity and is not entitled to vote at members' meeting pursuant to the Constitution.

h. Student Member

A Student Member may be an Individual and is not entitled to vote at members' meeting pursuant to the Constitution.

3. ELIGIBILITY FOR MEMBERSHIP

An Individual or Other Entity is eligible to apply to become a Member if they satisfy the criteria and requirements for designation into a Membership Status in accordance with the Constitution and By-Laws and have paid all and any fees associated with that Membership Status as set by the Board from time to time.

a. Fellow Member

Individuals are eligible to apply for Voting Membership as a Fellow Member of the Company if they satisfy at least one of the below criteria:

1. Fellow of TAI Practitioners and Advisors Ltd
 - a) Fellows of TAI Practitioners and Advisors Ltd, by resolution of the Board shall be recognised as a Fellow.
2. Demonstrated experience
 - a. Professionals with more than 8 years' full-time experience (or part time equivalent) in the past 10 years in providing taxation and accounting, superannuation and/or financial planning services; and
 - b. Be registered to practice either with the Tax Practitioners Board or

Australian Securities and Investments Commission.

3. The Board may determine in its absolute discretion to recognise a practicing individual as a Fellow. The Board is not required to give any reason for the rejection of any application made.

b. Professional Member

Individuals are eligible for Voting Membership as a Professional Member of the Company if they have over 3 years' experience within taxation and accounting, superannuation and/or financial adviser sectors.

c. Practice Member

Other Entities are eligible for Voting Membership as a Practice Member of the Company if they provide tax agent services for a fee or other reward and are registered as a Company or Partnership tax agent with the Tax Practitioners Board ("TPB").

d. Associate Member

Individuals are eligible for Voting Membership as an Associate Member of the Company if they are a graduate or early-career professional (including those switching careers), up to three years after graduating or three years after entering the profession.

e. Life Member

Individuals may be eligible for a Voting Membership as a Life Member if they meet the requirements as set out in By Law II.

f. Affiliate Member

Individuals or Other Entities are eligible for a non-Voting Membership as an Affiliate Member of the Company if:

- a) they reside outside Australia; or
- b) in the case of an Other Entity, is not currently registered as a Company within Australia; or
- c) have an interest in the affairs of the Company and the Board Resolves to admit them as an Affiliate Member.

g. Student Member

Individuals may be eligible for a non-Voting Membership as a Student Member of the Company if they are currently enrolled to obtain qualifications in a relevant discipline.

4. OBLIGATIONS OF VOTING AND NON-VOTING MEMBERS

a. General

In order to satisfy their obligations as Voting and Non-Voting Members of the Company, Individuals and Other Entities must satisfy the various requirements under the Constitution, By Laws and Membership Terms and Conditions.