

Resolutions – (1) Revision of HKIA Membership Subscription Fees, (2) Implementation of Late Payment Fee, and (3) Extension of 100% Remission of Membership Fee to include Associates in 2022

At the Annual General Meeting to be held on 9 December 2021, members are invited to consider and, if thought fit, to pass the following resolutions (with or without amendments):

Resolution 1 – Revision of HKIA Membership Subscription Fees

Resolution 2 – Implementation of Late Payment Fee

Resolution 3 – Extension of 100% Remission of Membership Fee to include Associates

(Members had discussed the Proposals listed above at the 3rd Quarterly General Meeting held on 16 September 2021).

Explanatory Notes

Resolution 1 - Revision of HKIA Membership Subscription Fees

The rates of HKIA membership subscription were last reviewed in 2013 (8 years ago). A revision will be justified to be implemented for 2022 for following reasons:

- A. An upward trend in the operation costs, having regard to Consumer Price Index and inflation
- B. Enhanced membership services and increased activities

Proposal of Membership Subscription Fee for 2022

Membership Fee	2014-2021*	2022	+%
Fellow	3,600	4,000	11%
Member	2,400	2,650	10%
Associate	2,400	2,650	10%
Non-resident Member	1,200	1,350	13%
Affiliate	1,200	1,350	13%
Retired Fellow / Member	1,000	1,100	10%
Graduate	600	660	10%
Student	100	100	---
Corporate member with 1-9 HKIA members	3,600	4,200	17%
Corporate member with 10-19 HKIA members	4,800	5,600	17%
Corporate member with 20-29 HKIA members	7,200	8,300	15%
Corporate member with 30-39 HKIA members	9,600	11,100	16%
Corporate member with \geq 40 HKIA members	12,000	13,800	15%

* : In 2020, there was a fee reduction instead of an increase

Pursuant to Rule 19, "the amount of entrance fees and subscriptions for different categories of membership shall be determined from time to time by Resolution of a General Meeting".

In the future, membership subscription is to be periodically reviewed at an interval of 2 years to cope more closely with the realistic needs.

Resolution 2 – Implementation of Late Payment Fee

A levy of 20% of membership fee shall apply to all Members who settle their payment of membership fees late (according to payment proof date, postmark date for mail). For example: Members paying their membership renewal fee for 2022 after 31 December 2021 will have to pay this Late Payment Fee in addition to the normal membership fee.

Resolution 3 – Extension of 100% Remission of Membership Fee to include Associates

With effect from 1 January 2022, the current remission of HKIA membership subscription fee for senior and long serving HKIA Fellows, Members and Non-Resident Members will be extended to Associates, with details as follows:

Types of Membership	Over 65 years old & with 25-49 years Full HKIA membership	Over 65 years old & with 50 years or above Full HKIA membership
Fellow	50% Remission	100% Remission
Member		
Non-resident Member		
Associate		

Resolutions to be passed by Poll

The proposed resolutions will be voted on by poll during the AGM 2021.

Pursuant to Rule 62(a), “... any Resolution adopted by an affirmative vote of two-thirds of and voting at such Meetings or by poll as provided in this Rule 62, shall be deemed to be a Resolution of the Institute.”.

That is, if two-thirds or more of votes out of the total valid votes cast in favour of a resolution (i.e. cast “FOR”) at AGM 2021, the resolution will be passed.

For example:

A total of 120 eligible members cast their votes. 80 cast “FOR”, 40 cast “AGAINST”.

“FOR” : 80/120 = two-thirds

“AGAINST” : 40/120 = one-third

As two-thirds of the votes were cast in favour of the resolution, the resolution was duly passed by way of poll at the AGM.