

## RICS Subscriptions Framework

Governing Council is required to approve membership subscriptions annually within a framework already approved by the membership at a general meeting. Every year, before approving the subscriptions, Governing Council will receive a recommendation from RICS Board who are responsible for reviewing the annual budget and business plan and will consider the subscriptions as part of their considerations.

RICS is in the process of reviewing subscriptions to make them simpler, fairer and clearer and, as part of this review, Governing Council is proposing a new framework to the membership. Members will have the opportunity to vote to approve the framework during the AGM on 6 June.

The framework sets out the high-level process for approving subscriptions and the key information that RICS Board will need to consider before recommending the subscriptions to Governing Council each year for approval.

The framework being proposed to the membership at the AGM is:

“Governing Council will approve the annual subscription rates for Chartered and non-Chartered members on an annual basis following a recommendation from the RICS Board. In setting the fees, fairness across global markets will be the over-riding objective.

In preparing its recommendation to Governing Council, the RICS Board will consider:

- The Institution’s business plan for the year and associated budget
- The Institution’s long term financial plans
- The global economy and market conditions in key markets
- Inflation rates and exchange rates in key markets
- The impact of the proposed subscriptions on other membership grades and concessions
- Member sentiment of fee levels

RICS will ensure that the annual subscriptions rates are published each year ahead of subscription notices being sent to members.

Governing Council, following a recommendation of the RICS Board, will be able to reduce subscription levels at short notice in a specific country if an emergency situation arises in a particular jurisdiction.”