



# Financial Assistance Policy

## Background

A Special Assistance Fund has been established to facilitate participation in the work of the IAA and to ensure diversity in IAA leadership, in particular from smaller associations. The purpose of the Fund is two-fold, as described below.

### 1. Individuals

To provide financial support to actuaries who have accepted to serve in an IAA leadership capacity either at the level of:

- a. Chair or Vice-chair of a Committee,
- b. Chair of a Subcommittee, Task Force or Working Group, or
- c. member of a limited membership committee or subcommittee.

This assistance is offered to individuals who are from associations that are both small and from a low GDP per capita country or who have no other available source for financial assistance or reimbursement of expenses to attend IAA statutory meetings.

The support may be ongoing to ensure continuity in leadership, but the amount of support could vary depending on the location of the meetings.

### 2. Associations

To provide financial support for representation from smaller associations, preferably those located close to the venue of an IAA statutory meeting, that have no other available source for financial assistance or reimbursement of expenses to attend IAA statutory meetings.

- a. Such support to be distributed across a range of associations over time.
- b. The IAA Secretariat shall identify potential recipient associations for each venue.
- c. Recipients will be asked to submit a written report to the IAA regarding the benefit to the profession in their country, and to their local association, from such participation.

This policy does not apply to the use of the Advice and Assistance Committee budget for facilitating attendance at regional meetings.

### 3. Principles

1. There should be a demonstrable benefit to the IAA for providing such financial assistance.
2. Approval of reimbursements shall be at the discretion of the Officers, applying the following broad guidelines, where possible.
  - a. For each case, the precise arrangements will be determined according to the circumstances.
  - b. The amount and basis for reimbursement shall remain confidential between the Officers and the candidate.

- c. Costs may not necessarily be met in full.
- d. Airfare or other travel cost should be as economical as possible.

#### **4. Protocol**

As a rule, and barring exceptional cases as determined by a consensus of the Officers in the application of the above-mentioned guidelines, the reimbursement by the IAA for airfare or other travel cost will be based on the most economic means of travel.

In all cases:

- a. No reimbursement will be made by the IAA for hotel and other ancillary costs.
- b. The reimbursement is payable upon receipt of proof of payment, copy of boarding passes and the usual claim form and banking information completed and submitted within 60 days of the completion of the trip, or by December 31, whichever is shorter.
- c. The IAA will not be responsible for delays resulting from incomplete or inaccurate information.
- d. Associations must also submit a report as described in 2c) above, as a condition of reimbursement.

The Secretariat will submit an annual report to the Audit and Finance Committee detailing the use of the fund in the previous year.

This policy shall be reviewed by the Executive Committee at least annually.