



Statutes

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I. Name, Vision, Mission and Official Languages

Article 1 Name

The INTERNATIONAL ACTUARIAL ASSOCIATION, hereafter referred to as the IAA, has been constituted and incorporated as an Association in accordance with Swiss law. It is the continuation of the "Comité Permanent des Congrès d'Actuaires" established in 1895, which was renamed the "International Actuarial Association" in 1968.

Article 2 Vision Statement

The actuarial profession is recognized worldwide as a major player in the decision-making process within the financial services industry, in the area of social protection and in the management of risk, contributing to the well-being of society as a whole.

Article 3 Mission Statement

The mission, as the worldwide organization of actuarial associations, is:

- to represent the actuarial profession and promote its role, reputation and recognition in the international domain; and
- to promote professionalism, develop education standards and encourage research, with the active involvement of its Member Associations and Sections, in order to address changing needs.

Article 4 Official Languages

The official languages of the IAA shall be English and French.

II. Membership

Article 5 Membership Structure

The IAA is an association of actuarial associations comprised of voting Full Members, non-voting Associate Members, and other non-voting membership categories as may be further defined in these Statutes and the Internal Regulations.

Article 6 Association Membership

Actuarial associations may become Full Members or Associate Members, collectively referred to as "Member Associations". Actuarial associations that have satisfied the membership criteria as set out in the Internal Regulations may apply to the IAA's Council to be accepted as Full Members. Actuarial associations that do not satisfy the membership criteria as set out in the Internal Regulations may apply to be accepted as Associate Members.

The procedure and criteria for acceptance of Full Members and Associate Members, their rights, and the procedure and criteria for termination of their membership, and any other matters relating to these membership categories, shall be governed in accordance with the provisions in the Internal Regulations.

Article 7 Other Membership Categories

The Council may create other non-voting membership categories. The procedure and criteria for acceptance of members in those categories, their rights and the procedure and criteria for termination of their membership, and any other matters relating to these membership categories shall be governed in accordance with the provisions in the Internal Regulations.

III. Principle of Subsidiarity

Article 8 Co-operation

The IAA will restrict its activities to strategies and programmes which require international co-ordination or direction, or can be handled more efficiently across national and regional boundaries. It will not become involved with actions at the level of the Member Associations or regional groups of actuarial associations, except at the express invitation of such an association or group.

The IAA will therefore take any measures necessary to avoid duplication or overlap with the activities of Member Associations or regional groups of actuarial associations.

IV. Council

Article 9 Duties of the Council

Without limiting the generality of the foregoing, the Council shall have the following duties and responsibilities:

1. Approve the strategic direction and the scope of activities, and a strategic action plan for International Standards of Actuarial Practice (ISAPs), as proposed by the Executive Committee;
2. Amend these Statutes;
3. Establish and amend Internal Regulations;
4. Approve the application process and criteria for membership in the IAA;
5. Admit and terminate members of the IAA, including Full Members, Associate Members, and all other membership categories;
6. Establish and dissolve Sections and funds;
7. Elect and remove from office the Officers and members of the Executive Committee;
8. Appoint members to the Statutory Committees (Audit and Finance, Executive, Nominations) and other Committees whose membership is limited, as set out in such terms of reference adopted by Council or the Executive Committee from time to time;
9. Determine the location of the Secretariat;
10. Approve the due process by which guidelines, recommendations, actuarial notes or ISAPs are to be approved and issued;
11. Approve ISAPs;
12. Approve the due process for issuance of public statements;
13. Determine external relations policies;
14. Determine annual membership fees;
15. Approve the policy regarding the purchase and disposition of assets held by the IAA;
16. Approve investment guidelines;
17. Receive the reports of the President and of the Statutory Committees and approve the audited accounts and the budget for each financial year; and
18. Appoint and remove auditors.

Article 10 Composition of Council

- (a) The Council shall consist of the following persons:
- (i) One Delegate appointed by each Full Member in writing, who may exercise the right to vote as provided in these Statutes and the Internal Regulations;
 - (ii) One Delegate appointed by each Section in writing, who may exercise the right to vote as provided in these Statutes and the Internal Regulations;
 - (iii) All Officers ex-officio, without the right to vote, except for the President who shall have the right to a casting vote in the event of a tie vote; and
 - (iv) All Committee chairpersons ex-officio, without the right to vote.
- (b) Notwithstanding (a)(i) and (a)(ii) above, each Full Member and Section may also appoint one Alternate Delegate in writing, who may attend at Council meetings, participate and vote in the absence of the Delegate.
- (c) A Delegate or Alternate Delegate to the Council must be a fully qualified actuary and a member of the Full Member or of the Section making the appointment.

Article 11 Council Meetings

- (a) There shall be an annual meeting of the Council in the last four months of the calendar year at such date, time and place as determined by the Council, upon the recommendation of the Executive Committee.
- (b) Other Council meetings may be convened by the Secretariat at the request of the President or at the request of a number of Member Associations constituting at least one-fifth of the voting rights of the Council.
- (c) Other matters in relation to Council meetings not provided for in these Statutes shall be governed by the provisions set out in the Internal Regulations.

Article 12 Voting Rights

- (a) Each Delegate of a Full Member shall have the right to cast one vote which would represent the number of voting rights as set out in the table below in accordance with the number of fully qualified actuaries of the Full Member:

| Number of fully qualified actuaries in the Full Member | Number of voting rights |
|---|--------------------------------|
| up to 75 | 1 |
| 76 to 500 | 2 |
| 501 to 1,500 | 3 |
| 1,501 to 3,000 | 4 |
| 3,001 to 5,000 | 5 |
| 5,001 to 7,500 | 6 |
| 7,501 to 10,000 | 7 |
| Over 10,000 | 8 |

- (b) Each Delegate of a Section shall have one vote which would represent one voting right.
- (c) In the event of a tie vote, the President shall have the right to make one single casting vote which would represent one voting right.

- (d) Other members of the Council and individuals at Council meetings have no voting rights.

Article 13 Council Decisions and Votes to Govern

- (a) Matters dealing with terms and conditions for the dissolution and liquidation of IAA and the disposal of the available funds and of all documents, works and archives belonging to IAA shall be decided by Council at Council meetings, but not by electronic voting. All other matters may be decided by Council either at Council meeting or electronic voting. A copy of every resolution decided by electronic voting shall be kept on the website.
- (b) Except for matters otherwise provided for in these Statutes, decisions of Council shall be taken by a simple majority of the voting rights cast (excluding abstentions and spoiled ballots/votes), subject to the following:
- (i) Matters relating to defining and amending membership criteria for Full Members shall require an affirmative vote of at least four-fifths of the voting rights cast by Delegates of Full Members. For greater certainty, Delegates of the Sections shall not have any right to vote in these matters.
- (ii) Matters relating to terms of reference of the Nominations Committee, membership fees, adoption of final ISAPs, amendment to these Statutes, as well as terms and conditions for the dissolution and liquidation of the IAA and the disposal of the available funds and of all documents, works and archives belonging to the IAA, shall require an affirmative vote of at least four-fifths of the voting rights cast.
- (iii) Matters relating to membership admittance and sanctions, location of the Secretariat, terms of reference and delegation of power to Committees, length of notice period regarding motions on matters requiring Council decision, and amendment to Internal Regulations (that are not governed by (i) or (ii) above) shall require an affirmative vote of at least two-thirds of the voting rights cast.

V. Officers

Article 14 Officers

- (a) The Officers shall be the President, President-Elect and Immediate Past President. They shall be ex-officio members of the Council and shall not represent any Member Association. They must be fully qualified actuaries of Full Members.
- (b) If the President is absent or is unable to act, the President may appoint the President-Elect or the Immediate Past President to act in his/her stead. In case of death of the President, or of a prolonged period of incapacity or failure of the President to carry out his/her duties, the duties of the President will be undertaken by the President-Elect or, if the President-Elect is unable to assume these duties, by the Immediate Past President.
- (c) The term of office and other matters in relation to the Officers not provided in these Statutes shall be governed by the provisions set out in the Internal Regulations.

VI. Executive Committee

Article 15 Powers and Structure

In order to advance the operations of the IAA, the Council shall elect an Executive Committee, which shall have the following roles:

1. To carry out the operational aspects of the IAA;
2. To prepare strategy proposals and material for consideration at Council meetings; and
3. To monitor the implementation of the Strategic Plan.

The specific duties of the Executive Committee are as follows:

1. Recommend to Council a Strategic Plan and updates to it as conditions warrant;
2. Report to the Council on its activities, including progress relative to the agreed strategic plan;
3. Establish and dissolve organizational structures, including Committees (except for statutory committees (Audit and Finance, Executive and Nominations) and other committees whose membership is limited, as set out in such terms of reference adopted by Council or the Executive Committee from time to time) as necessary, and establish terms of reference for them, with such actions by the Executive Committee subject to ratification by the Council. At least once in a three-year period, review the terms of reference of each of these organizational structures as to their appropriateness in relation to tasks foreseen and activity realized in implementing the Strategic Plan;
4. Review periodically the governance and structure of the IAA and make recommendations to the Council in relation to any need for change;
5. Appoint chairpersons and vice-chairpersons of Committees (except for the statutory committees and other committees whose membership is limited, as set out in such terms of reference adopted by Council or the Executive Committee from time to time), taking into account the recommendation of the Nominations Committee, with such appointments subject to the ratification by the Council;
6. Appoint Committee members who are not delegates appointed by Full Member associations, taking into account the recommendation of the Nominations Committee, with such appointments subject to the ratification by the Council;
7. Provide oversight and coordination for the Committees and Sections;
8. Recommend external relations policies, for approval by Council, in accordance with the Strategic Plan;
9. Implement the due process policy for issuing public statements, guidelines, recommendations, actuarial notes or ISAPs;
10. Develop and maintain a strategic action plan for ISAPs for the approval of Council, approve Statements of Intent (subject to ratification by Council) and approve final ISAPs for submission to Council;
11. Approve agreements with other organizations in accordance with the external relations policy approved by Council;
12. Recommend to Council the budget and schedule of membership fees for each year for approval;
13. Implement the policy regarding the purchase of assets and disposition of assets held by the IAA;
14. Recommend to Council future Council and Committee meeting venues; and
15. Carry out such other duties and responsibilities as may be determined by the Council from time to time.

The Executive Committee shall consist of all Officers and eight (8) additional members to be elected by the Council. The President shall chair the Executive Committee.

The Executive Committee may transact business by holding meetings in person, or by means of a telephonic, electronic or other communication facility.

VII. Other Committees

Article 16 Other Committees

The establishment, composition, operation, terms of reference and dissolution of other Committees not addressed in these Statutes shall be in accordance with the provisions set out in the Internal Regulations.

VIII. Sections

Article 17 Purpose and Establishment

The Council may establish Sections to promote the role of the actuary in specific areas of practice; to encourage, facilitate and sponsor research of interest to the science and practice of the actuary; and to provide opportunities for the participation of individual actuaries and others in research and continuing professional development.

Article 18 Governance

Sections are internal divisions of the IAA established by Council from time to time according to such criteria as may be determined by Council. The voting rights of the Sections at Council meetings shall be governed in accordance with the provisions set out in Article 12 of these Statutes. The governance of the Sections shall be in accordance with the provisions more particularly set out in these Statutes and the Internal Regulations.

IX. Secretariat

Article 19 Location

Until changed in accordance with criteria established by Council, the Secretariat (i.e. headquarters) shall be in Ottawa, Canada.

Article 20 Operations

The Secretariat shall be under the oversight of the Officers, managed by an Executive Director and accountable to the Council. All other matters in relation to the operations and duties of the Secretariat, Officers and Executive Director shall be in accordance with the provisions set out in the Internal Regulations.

X. Financial Statements and Budgets

Article 21 Management

The Secretariat shall be responsible for managing the financial affairs of the IAA, maintaining all appropriate records, as well as preparing all financial statements and draft budgets, as more particularly described in the Internal Regulations.

Article 22 Financial Year

The financial year end shall be December 31 of each year.

Article 23 Annual Budget and Membership Fee Schedule

The IAA's annual budget and schedule of membership fees in the next fiscal year shall be

submitted by the Director of Operations and Finance to the Executive Committee, which shall make a proposal to the Council for approval.

In the event that the Council does not adopt a new schedule of fees, the schedule of fees from the previous fiscal year shall continue to apply.

Article 24 Restricted Funds

The IAA shall provide stewardship of its funds dedicated to specific uses or sponsored activities.

XI Internal Regulations and Other Matters

Article 25 Internal Regulations

Council may adopt Internal Regulations to govern the IAA's operations and activities, provided that such Internal Regulations are not inconsistent with these Statutes.

Article 26 Other Matters

Matters not covered by these Statutes and the Internal Regulations will be governed in the sole discretion of the Council.

XII. Execution of Documents, Financial Matters and Judicial Actions

Article 27 Execution of Documents

All deeds, transfers, assignments, contracts, obligations and other instruments in writing requiring execution by the IAA, except payment of financial obligations, shall be signed by two members of the Executive Committee, one of whom shall be the President or an Officer. They need not give evidence of their powers. Notwithstanding the foregoing, the Council may from time to time direct the manner in which, and the person or persons by whom, a particular document or type of document shall be executed.

Article 28 Banking

The banking business of the IAA shall be transacted at such bank, trust company or other firm or corporation carrying on a banking business elsewhere as the Executive Committee may designate, appoint or authorize from time to time. The banking business or any part thereof shall be transacted by such persons as the Council may from time to time designate, direct or authorize.

Article 29 Judicial Actions

All judicial actions, either with the IAA as plaintiff or defendant, will be administered by the President or by an Executive Committee member designated by the President. Prior consent of the Executive Committee is required for the IAA to proceed in a judicial action.

XIII. Amendments to the Statutes

Article 30 Procedures for Amendments

These Statutes may be amended by the Council from time to time. Amendments to these Statutes shall require an affirmative vote of at least four-fifths of the voting rights cast.

XIV. Dissolution

Article 31 Procedures for Dissolution

The terms and conditions for the dissolution and liquidation of the IAA and the disposal of the available funds and of all documents, works and archives belonging to the IAA shall be determined

at a meeting of the Council called for the purpose of considering same. Such actions shall require an affirmative vote of at least four-fifths of the voting rights cast at a meeting of Council.

Adopted June 8, 1998; Revised April 18, 1999; December 11, 1999; November 21, 2000; October 7, 2001; March 16, 2002, May 17, 2003; November 25, 2003; November 13, 2004; November 19, 2005; May 28, 2006; April 18, 2007; June 14, 2008; March 6, 2010, September 10, 2012, March 25, 2013, February 1, 2014, Feb 17, 2017.