



RULES OF THE INTERNATIONAL ASSOCIATION OF CONSULTING ACTUARIES (IACA)

Approved by the IAA Council on 19 September 2016

ORIGIN

Article 1

The International Association of Consulting Actuaries Section (hereinafter "IACA") operates in accordance with the Statutes and Internal Regulations of the International Actuarial Association (IAA).

OBJECTIVES

Article 2

- a. The IACA Section has as its objectives:
 - i. To facilitate an international exchange of views, advice, research and practical information among consulting actuaries on matters affecting their professional responsibilities and business interests.
 - ii. To encourage and assist in the development of consulting actuarial associations in locations where there is an identifiable need for actuarial skills.
- b. To this end, the Section organizes seminars, colloquia and other meetings, and may engage in other activities such as online exchanges, developing websites and publications, and establishing links to other organizations and IAA sections.
- c. The IACA Section may engage in other activities that promote the use and activities of consulting actuaries within and outside the profession, support formal IAA activities with a consulting content and interact with national or regional organizations of consulting actuaries.
- d. IACA activities should respect the principle of subsidiarity as set out in Article 8 of the IAA Statutes.
- e. Relevant information regarding the activities of the IACA Section and other materials of interest to actuaries are posted on the IACA web site (www.IAA-IACA.org).

DURATION

Article 3

The duration of IACA is unlimited.

CLASSES OF MEMBERS, ADMISSION AND WITHDRAWAL

Article 4

There shall be three classes of IACA members, consisting of Ordinary, Observer and Donor Members.

- a. The class of Ordinary Members is open to individual actuary members of IAA member associations who are or have been consulting actuaries. Individuals interested in becoming Ordinary Members may submit their applications either directly to the IAA Secretariat or their respective member association.
- b. The class of Observer Members is open to student actuaries, actuaries who are not members of IAA member associations and persons who are not actuaries, provided that they are interested in following and participating in the activities of the IACA. Individuals interested in becoming Observer Members may submit their applications to the IACA Committee, which may assess the application and determine whether the applications are to be approved.
- c. Donor Members are individuals, associations, organizations or companies that support financially the activities of the IACA as determined at the sole discretion of the IACA Committee. Individuals and entities interested in becoming Donor Members may submit their applications to the IACA Committee, which will assess the application and determine whether the applications are to be approved.

In addition, all Ordinary, Observer and Donor Members shall be notified in writing or electronically of their membership dues, if any, and the time at which they are payable. If they are not paid by the deadline determined by the IACA Committee, the membership may be terminated by the IACA Committee.

Article 5

Subject to Article 15, Ordinary Members shall have the right to attend, speak and vote at General Meetings of IACA. Observer and Donor Members may attend the General Meeting but do not have the right to speak, unless permitted by the Chair of the meeting. Observer and Donor Members do not have voting rights.

Article 6

Membership may be terminated by the IACA Committee upon occurrence of any of the following:

- a. Written resignation by the member;
- b. A serious breach of the Section Rules by the member;
- c. Failure to pay any required IACA membership dues;
- d. Death of the member; or
- e. Removal by resolution of the General Meeting.

In addition, Ordinary Membership ceases if at any time the person does not maintain membership in at least one member association of the IAA.

THE IACA SECTION COMMITTEE

Composition

Article 7

An IACA Committee composed of up to 18 members, and with a minimum of ten Committee members shall be responsible for managing IACA.

Article 8

- a. Two of the Committee members shall be Delegates appointed by the Executive Committee of the IAA. They will serve as non-voting ex officio members.
- b. The balance of the Committee shall be elected by Ordinary Members at a General Meeting.
- c. Nominations for Committee members should endeavor to provide for a balanced geographical, linguistic and cultural distribution of Committee members. In addition, it should promote diversification among the various actuarial disciplines of practicing consultants, and also by age, experience and the size of the business organization to which the member belongs. In this case, "business organization" will be interpreted as including academia. In particular members retired from active consulting are eligible to serve as Committee members and Officers. Except in extraordinary circumstances, no more than three Committee members may be elected from any one country.

Elections

Article 9

- a. The IACA Committee shall seek nominees, from the list of Ordinary Members, for election to be Committee members at least 60 days prior to the time of an election.
- b. The Committee members, with the exception of the Delegates appointed by the Executive Committee of the IAA, are elected for a term of four years, but may be elected as an officer beyond that period. They are elected during an IACA General Meeting. The maximum number of terms for each Committee member is two consecutive four-year terms, unless elected as an Officer. If a member is elected as an officer in the middle of his/her term, that term will be extended to the conclusion of the officer term.
- c. The Delegates appointed by the Executive Committee of the IAA do not have a term of office. They shall serve for as long as appointed by the Executive Committee of the IAA.
- d. Should a vacancy on the IACA Committee arise between General Meetings, the vacancy may be filled until the next meeting by an Ordinary Member elected by a majority vote of the remaining Committee members. At the next General Meeting, a replacement shall be elected by the Ordinary Members to fill the vacancy for the remainder of the term. The term of office of a replacement Committee member will not count towards the maximum number of terms.
- e. When an election is to be held at a General Meeting, notice will be given in the IAA Newsletter or by electronic communication at least 60 days in advance.
- f. The IAA Delegates shall oversee the nomination and election process for Committee members.

Article 10

The duties and responsibilities of Committee members are:

- a. To maintain his/her membership in the IACA Section;
- b. To carry forward the objectives of the IACA Section through discourse and collaboration and with the Committee's assent;
- c. To promote the objectives of the IACA Section with full enthusiasm, energy and integrity;
- d. To participate actively and constructively in the discussions of the Committee, whether in person, by telephone, or by other form of communication;
- e. To take on their share of assignments in IACA subcommittees.
- f. To report to the Committee Chair any potential conflicts of interest between their financial or other interests and the objectives of the IACA Section.

In addition, a Committee member shall not profit from the activities of the IACA Section Committee. In providing his/her services to the IACA Section, a Committee member shall act in a manner that does not violate the precepts of his/her association's Code of Professional Conduct.

Article 11

The IACA Section Committee may terminate an elected Committee member's term prematurely by a two-thirds or greater vote of its total membership (excluding the member being reviewed) if a Committee member fails to abide by the duties and responsibilities set forth in Article 10 or commits another serious breach of the Rules. Quantitative criteria for such removal include the failure to participate in at least 50% of IACA Section Committee meetings over any consecutive 12 month period or non-participation for four or more consecutive meetings commencing with meetings after January 1, 2012. Participation by telephone counts as face-to-face participation. In addition, lack of engagement in Committee matters, as demonstrated by non-involvement in Committee business or a record of non-participation in voting on resolutions circulated by e-mail, would be grounds for removal. It is anticipated that the Chair would initiate a discussion with the member prior to the vote in an attempt to address his or her lack of participation.

Officers and Subcommittees

Article 12

- a. There will be five (5) Officers of IACA who will be elected by the Committee, namely the Chair, the Past-Chair, the Vice-Chair, the Executive Director and the Secretary-Treasurer. The Chair, the Past-Chair and the Vice-Chair shall each hold office for two years, but in exceptional circumstances shall be eligible for re-election for not more than one further period of two years. The Executive Director and the Secretary-Treasurer shall hold office for four years provided that either term of office may be extended by the Committee.
- b. In addition to the Officers and the Chairs of the subcommittees, the Committee shall include up to five (5) members of IACA representing currently active national organizations of consulting actuaries.
- c. The IACA Committee may establish subcommittees to promote IACA objectives, either on a temporary or permanent basis, and define their tasks. The Chair for a subcommittee shall be appointed by the IACA Committee from among the Ordinary or Observer Members. The Chair need not be a Committee member. Chairs for these subcommittees who are not elected members of the Committee will become non-voting members of the Committee during their tenure as subcommittee Chairs. The balance of subcommittee members shall be appointed by the Chair of the subcommittee from among any Ordinary or Observer Members.

- d. The IACA Committee may, at its sole discretion, terminate subcommittees. An Officer may not serve concurrently as a subcommittee Chair. However, an Officer or subcommittee Chair may serve concurrently as a representative of a national organization.

Article 13

- a. The IACA Committee shall meet at least once a year, which may be in conjunction with an IACA Colloquium or an IAA International Congress of Actuaries.
- b. Committee meetings will be at the call of the Chair and will be held on a schedule and subject to such conditions as the Committee may determine from time to time.
- c. The Committee may only make a decision during a meeting, provided that half or more of its members are present (either physically or by phone/videoconference). The decision is then taken as a simple majority of those present, excluding IAA Delegates.
- d. A valid decision may also be taken by mail or e-mail, provided that every member is polled and a simple majority of the full IACA Committee is attained. The Executive Director is responsible for collecting and counting the votes.
- e. The Chair of the Committee will report on the activities of the Committee and the subcommittees then active to the members at each General Meeting.

Article 14

- a. The IACA Committee bears a general responsibility for the IACA operations, seminars, colloquia and other activities and the expenditure of funds on behalf of IACA.
- b. Seminars and colloquia for members to discuss professional and business issues may be arranged by the Committee at such times and places as they may think fit.
- c. The practical organization of each activity may be entrusted to a subcommittee of the IACA Section or to a Committee or task force of a host association. No seminar or colloquium shall be organized to fall within six months of an IAA Congress, unless such seminar or colloquium is part of the Congress activities.
- d. Activities should be financed by registration fees of participants and their accompanying persons, by IACA surplus funds or from any subsidies and donations from the host organization and other sponsors.

GENERAL MEETINGS OF THE IACA SECTION

Article 15

- a. General Meetings shall be held at such time and place and with such frequency as determined by the IACA Committee and may be held in conjunction with an IACA Colloquium or IAA Congress, as determined by the IACA Committee. An Extraordinary General Meeting may be called by decision of the IACA Committee or at the written request of at least five per cent of the Ordinary Members.
- b. Notice of a General Meeting will be given to all members by the Secretary-Treasurer at least 60 days in advance.
- c. Each Ordinary Member shall have the right to attend, speak and cast one vote at a General Meeting. Ordinary Members may alternatively vote electronically in advance of the meetings (electronic voting will not be available for motions proposed during the meeting).
- d. Ordinary Members may also cast one vote electronically on matters to be decided by electronic voting in lieu of a General Meeting, as determined by the IACA Committee.
- e. Other than voting in person or electronically, every Ordinary Member may also vote in advance by using a mailed-in ballot in the form provided by the IACA Committee and in the manner prescribed by the IACA Committee from time to time (mailed-in voting will not be available for motions proposed during the meeting).

- f. Observer and Donor Members may attend General Meetings, but do not have the right to speak at them unless permitted by the Chair of the meeting. Observer and Donor Members do not have any voting rights.

Article 16

- a. General or Extraordinary Meetings are presided over by the Chair of the IACA Committee, in his or her absence by the Vice-Chair, and otherwise by one of the IAA Delegates to the IACA Committee.
- b. The portion of a General Meeting conducted for the purpose of election of Committee members shall be presided over by one of the IAA Delegates to the IACA Committee. If an IAA Delegate is not present at the meeting, the election may be presided over by another Committee member.

Article 17

The duties of the General Meeting are to:

- a. Elect Committee members;
- b. Receive the Secretary-Treasurers' report;
- c. Set the membership dues; and
- d. Conduct any other business on the General Meeting agenda.

Article 18

With the exception of the matters referred to in articles 22 and 24 (c), resolutions adopted at a General Meeting are decided by a simple majority of the votes cast.

LANGUAGES

Article 19

The official languages of the IACA Section are those of the IAA.

FINANCIAL MATTERS AND ADMINISTRATION OF FUNDS

Article 20

- a. The IACA Secretary-Treasurer is responsible for the financial matters of IACA. Each year, the Secretary-Treasurer must submit a budget and a report to the IACA Committee and, if it meets, to the General Meeting. The report must account for all financial transactions and the administration of funds. The IACA financial statements are audited annually as part of the IAA audit.
- b. Each subcommittee will be required to submit an annual budget for its activities and to report performance against that budget to the Committee.
- c. Unless the IAA Financial Department undertakes the management of IACA's assets, the IACA Secretary-Treasurer is responsible for the management of the assets of IACA in compliance with the IAA Investment Policy, Guidelines and Restrictions, as approved by the IAA Council from time to time.

Article 21

- a. The membership dues of the Ordinary Members of IACA shall be payable either directly to the IAA Secretariat or to IAA member associations which shall remit all dues collected to the IAA Secretariat on behalf of IACA.
- b. The membership dues of the Observer and Donor Members shall be collected directly by the Secretariat on behalf of IACA.
- c. The IAA Secretariat shall assist the IACA Secretary-Treasurer with the maintenance of records and preparation of accounts.

DISSOLUTION OF IACA

Article 22

- a. IACA can be dissolved by a vote of the Ordinary Members at a General Meeting, with absent Ordinary Members having the facility to vote electronically in advance of this meeting. Notice of such vote will be given to all members in the IAA Newsletter or by electronic communication at least 60 days in advance. The decision is only valid if more than 80 per cent of those voting are in favor of the dissolution. A decision to dissolve IACA is subject to subsequent ratification by the IAA Council.
- b. At its discretion, the IAA Council may discontinue IACA as a Section of the IAA and the remaining assets will be distributed in accordance with Article 23. However, IACA may continue independently from the IAA.

Article 23

In case of discontinuation, all remaining assets will be transferred to the independent IACA association. In case of complete dissolution of the IACA Section, the remaining assets will be transferred to one or several organizations having similar objectives to those defined in Article 2 and in accordance with the directions given by the General Meeting approving the dissolution, after approval by the IAA Council.

AMENDMENTS TO THE RULES

Article 24

- a. Any amendments to the Section Rules must be submitted by the IACA Committee to Ordinary Members of IACA at least 60 days prior to the date upon which the General Meeting is to take a decision.
- b. Any two committee members, upon the written request of at least five per cent of the Ordinary Members, or the IACA Committee, may propose changes to these Section Rules to be considered at the next General Meeting.
- c. Section Rules may be amended by a vote in favour by two-thirds of the votes of Ordinary Members present and voting at a General Meeting, with absent Ordinary Members having the facility to vote electronically in advance of the meeting, subject to subsequent ratification by the IAA Council.
- d. Section Rules and amendments take immediate effect on the date of their approval by the IAA Council.