



# 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 Art. 60ff. of the Swiss Civil Code. 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 globally recognized as leading experts in risk and financial security, contributing to the well-being of society.

### **Article 3 Mission Statement**

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

- Inform and influence global stakeholders
- Assure the reputation of the profession
- Advance the competency of the profession

### **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**

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 Council

Council is the governing, supervisory and ultimate decision-making body of the IAA in relation to achieving the IAA's Vision Statement and Mission Statement through the Strategic Objectives set out in the Strategic Plan adopted by Council from time to time.

- (a) Without limiting the generality of the foregoing, Council shall have the following duties and responsibilities:
- (i) Approve the strategic direction and the scope of activities as proposed by the Strategic Planning Committee;
  - (ii) Approve a Strategic Action Plan for International Standards of Actuarial Practice (ISAPs) and Statements of Intent for ISAPs as proposed by the Strategic Planning Committee;
  - (iii) Amend these Statutes;
  - (iv) Establish and amend Internal Regulations;
  - (v) Approve the application process and criteria for membership in the IAA;
  - (vi) Admit and terminate members of the IAA, including Full Members, Associate Members, and all other membership categories;
  - (vii) Establish and dissolve Sections and funds;
  - (viii) Elect and remove from office the Officers and members of the Executive Committee;
  - (ix) Appoint and remove members to the Statutory Committees (Audit and Finance, Strategic Planning, 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;
  - (x) Determine the location of the Secretariat;
  - (xi) Approve the due process by which guidelines, recommendations, actuarial notes or ISAPs are to be approved and issued;
  - (xii) Adopt ISAPs, as proposed by the Executive Committee;
  - (xiii) Approve the due process for issuance of public statements;
  - (xiv) Determine external relations policies;
  - (xv) Determine annual membership fees;
  - (xvi) Approve the policy regarding the purchase and disposition of assets held by the IAA;
  - (xvii) Approve investment guidelines;
  - (xviii) Receive the reports of the President and of the Statutory Committees and approve the audited accounts and the budget for each financial year; and

- (xix) Appoint and remove auditors.
- (b) Meetings of Council will be chaired by the President and the President will be responsible for preparing the agenda for such meetings in collaboration with the Officers, the Executive Director, and all Statutory Committees as appropriate.

**Article 10 Composition of Council**

- (a) 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 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 Council in the last four months of the calendar year at such date, time and place as determined by 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 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 Members with an Actuarial Credential of the Full Member:

<b>Number of Members with an Actuarial Credential in the Full Member</b>	<b>Number of voting rights</b>
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 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 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. Organization**

Council shall be supported in its duties by Statutory Committees, Other Committees, Sections and the Secretariat.

### **Article 15 Statutory Committees**

The IAA shall have four (4) Statutory Committees as defined in these Statutes: the Executive Committee, the Strategic Planning Committee, the Audit and Finance Committee and the Nominations Committee.

- (a) Statutory Committees report to Council.
- (b) The Terms of Reference of Statutory Committees shall be in accordance with the provisions set out in the Internal Regulations.

## **VII. Executive Committee**

### **Article 16 Purpose**

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

- (a) to manage and represent the organisation;
- (b) to carry out the operational aspects of the IAA, including establishing and dissolving organisational structures; and
- (c) to ensure appropriate implementation of the Strategic Plan by the various IAA entities reporting to the Executive Committee.

## **VIII. Strategic Planning Committee**

### **Article 17 Purpose**

The purpose of the Strategic Planning Committee is to support Council by creating a forum for discussions amongst Full Member Associations, devoted to the advancement of IAA strategic matters. The Strategic Planning Committee aims to address the need to have discussions amongst Full Member Associations in order to resolve any potential disagreements effectively before business is presented to Council for decision making. The aim is to facilitate the effectiveness of Council meetings and to increase the level of engagement of Full Member Associations in setting the IAA strategy. The Strategic Planning Committee will concern itself with IAA strategic matters and not matters of operational detail.

The Strategic Planning Committee has no independent decision-making authority and can only make recommendations to Council.

## **IX. Audit and Finance Committee**

### **Article 18 Purpose**

The Audit and Finance Committee is responsible for auditing, monitoring and reviewing all IAA financial reporting, and making recommendations to Council of related policy and operational

guidelines in conjunction with the Secretariat.

## **X. Nominations Committee**

### **Article 19 Purpose**

The Nominations Committee is responsible to provide to Council the names of suitable nominees to assume the duties of the key positions in the IAA.

## **XI. Other Committees**

### **Article 20 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.

## **XII. Sections**

### **Article 21 Purpose and Establishment**

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 22 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.

## **XIII. Secretariat**

### **Article 23 Location**

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

### **Article 24 Operations**

The Secretariat shall be under the oversight of the Officers, managed by an Executive Director and accountable to 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.

## **XIV. Financial Statements and Budgets**

### **Article 25 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 26 Financial Year**

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

### **Article 27 Annual Budget and Membership Fee Schedule**

- (a) The IAA's annual budget in the next fiscal year shall be submitted by the Executive Director to the Executive Committee, which shall make a proposal to Council for approval.
- (b) The schedule of membership fees shall be prepared by the Executive Director and Executive Committee for discussions at the Strategic Planning Committee as a key element of the strategic financial plan. The Strategic Planning Committee shall recommend the strategic financial plan for approval by Council. In the event that Council does not adopt a new schedule of fees, the schedule of fees from the previous fiscal year shall continue to apply.

### **Article 28 Assets**

The assets of the IAA are composed of annual membership fees, surpluses of the operating accounts, funds, investments, event contributions and bequests.

### **Article 29 Restricted Funds**

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

## **XV. Internal Regulations and Other Matters**

### **Article 30 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 31 Other Matters**

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

## **XVI. Execution of Documents, Financial Matters and Judicial Actions**

### **Article 32 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, 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 33 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 Council may from time to time designate, direct or authorize.

### **Article 34 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.

## **XVII. Amendments to the Statutes**

### **Article 35 Procedures for Amendments**

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

## **XVIII. Dissolution**

### **Article 36 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 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.

### **Article 37 Disposal order of available funds**

Available funds at the time of dissolution of the IAA shall be distributed in the following order:

- (a) Firstly, Council shall secure payment of all IAA accounts payable and contractual obligations.
- (b) Secondly, funds shall be distributed to Sections up to each Sections' recorded assets based on the latest available IAA financial information.
- (c) Finally, any residual funds shall be allocated to Full Member Associations as determined by Council.

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