RULES OF THE INTERNATIONAL ASSOCIATION OF CONSULTING ACTUARIES (IACA)

Revised at General Assembly on 12 May 2020 and pending approval by Council

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

The IACA Section has as its objectives to facilitate an international exchange of views, advice, research and practical information among consulting actuaries on matters affecting their professional responsibilities and business interests.

a. 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.

b. 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.

c. IACA activities should respect the principle of subsidiarity as set out in Article 8 of the IAA Statutes.

d. Relevant information regarding the activities of the IACA Section and other materials of interest to actuaries are posted on the IACA web site www.actuaries.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 Board, 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 Board. Individuals and entities interested in becoming Donor Members may submit their applications to the IACA Board, 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 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 Board, the membership may be terminated by the IACA Board.

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 Board 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; or
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 BOARD

Composition

Article 7
An IACA Board composed of up to 18 members, and with a minimum of ten Board members shall be responsible for managing IACA.

Article 8

a. Two of the Board members shall be Delegates appointed by the Executive Committee of the IAA.
b. The balance of the Board shall be elected by Ordinary Members at a General Meeting.
c. Nominations for Board 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. Members retired from active consulting are eligible to serve as Board members and Officers. Except in extraordinary circumstances, no more than three Board members may be elected from any one country.

Elections

Article 9

a. The IACA Board shall seek nominees for election to be Board members at least 60 days prior to the time of an election.
b. The Board 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 Board member is two consecutive four-year terms, unless elected as an Officer.
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 Board 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 Board 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 Board 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 Board members.
Article 10

The duties and responsibilities of Board members are:

a. To carry forward the objectives of the IACA Section through discourse and collaboration and with the Board’s assent.

b. To promote the objectives of the IACA Section with full enthusiasm, energy and integrity.

c. To participate actively and constructively in the discussions of the Board, whether in person, by telephone, or by other form of communication.

d. To take on their share of assignments on IACA Committees.

e. To report to the Board Chair any potential conflicts of interest between their financial or other interests and the objectives of the IACA Section.

In addition, a Board member shall not profit from the activities of the IACA Section Board. In providing his/her services to the IACA Section, a Board 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 Board may terminate an elected Board member’s term prematurely by a two-thirds or greater vote of its total membership (excluding the member being reviewed) if a Board member fails to abide by the duties and responsibilities set forth in 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 Board 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 participation. In addition, lack of engagement in Board matters, as demonstrated by non-involvement in Board 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 Chairperson would initiate a discussion with the member prior to the vote in an attempt to address his or her lack of participation.

Officers and Committees

Article 12

a. There will be five (5) Officers of IACA who will be elected by the Board, 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 Board.

b. In addition to the Officers and the Chairs of the Committees, the Board shall include up to five (5) members of IACA representing currently active national organizations of consulting actuaries.

c. The IACA Board may establish Committees to promote IACA objectives, either on a temporary or permanent basis, and define their tasks. The Chair for a Committees shall
be appointed by the IACA Board from among the Ordinary or Observer Members; The Chair need not be a Board member. Chairs for these Committees who are not elected members of the Board will become non-voting members of the Board during their tenure as Committee Chairs. The balance of Committee members shall be appointed by the Chair of Committee from among any Ordinary or Observer Members.

d. The IACA Board may, at its sole discretion, terminate Committees. With the exception of the Nominating Committee an Officer may not serve concurrently as a Committee Chair. However, an Officer or Committee Chair may serve concurrently as a representative of a national organization.

Article 13

a. The IACA Board shall meet at least once a year, which may be in conjunction with an IACA Colloquium or an IAA International Congress of Actuaries.
b. Board meetings will be at the call of the Chair and will be held on a schedule and subject to such conditions as the Board may determine from time to time.
c. The Board may only make a decision during a meeting, provided that half or more of its members are present. The decision is then taken as a simple majority of those present.
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 Board is attained. The Executive Director is responsible for collecting and counting the votes.
e. The Chair of the IACA Board will report on the activities of the Board and the Committees then active to the members at each General Meeting.

Article 14

a. The IACA Board 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 Board at such times and places as they may think fit.
c. The practical organization of each activity may be entrusted to a Committee of the IACA Section or to a board 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 Board and may be held in conjunction with an IACA Colloquium and IAA Congress, as determined by the IACA Board. An Extraordinary General Meeting may be called by decision of the IACA Board 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 Board.

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 Board and in the manner prescribed by the IACA Board 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 Board, in his or her absence by the Vice-Chair, and otherwise by one of the IAA Delegates to the IACA Board.

b. The portion of a General Meeting conducted for the purpose of election of Board members shall be presided over by one of the IAA Delegates to the IACA Board. If an IAA Delegate is not present at the meeting, the election may be presided over by another Board member.

Article 17

The duties of the General Meeting are to:

a. Elect Board 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 for approval to the IACA Board no later than September 1. of any year for the following financial year commencing on 1 January thereafter. The report must account for all financial transactions and the administration of funds. The IACA financial statements shall be submitted for audit and approval by the IAA Audit and Finance Committee.

b. Each Committee will be required to submit an annual budget for its activities and to report performance against that budget to the Board.

c. The IACA Secretary-Treasurer is responsible for the management of the assets of IACA in compliance with the IACA Investment Guidelines.

d. The external auditors, appointed by the IAA Council, are responsible for the examination of the consolidated financial statements; these include the IACA finances. The external auditors shall submit their findings to the IAA Audit and Finance Committee and to the IACA Secretary-Treasurer via the IAA Secretariat.

e. The IACA Chair shall report to the IAA Council on its activities and financial position.

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. 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 dissolve IACA as a Section of the IAA and the remaining assets will be distributed in accordance with Article 23.

Article 23

In case of dissolution, all remaining assets must 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 Board to Ordinary Members of IACA at least 60 days prior to the date upon which the General Meeting or Extraordinary General Meeting is scheduled to be held.

b. Any two Board members, upon the written request of at least five per cent of the Ordinary Members may propose changes to these Section Rules to be considered at the next General Meeting or at an Extraordinary 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 meeting of the General Meeting or an Extraordinary 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.