

Rules of the Pensions, Benefits and Social Security Section (PBSS)

STATUTORY BASIS

Article 1

The Pensions, Benefits and Social Security Section (hereinafter "PBSS") operates in accordance with the Statutes and Internal Regulations of the International Actuarial Association (IAA).

OBJECTIVES

Article 2

The objective of PBSS is to promote and facilitate an international exchange of views, advice, research and practical information among actuaries and other experts involved with public and private pensions, social security, employee benefits and related public policy issues. Such issues include pension reform and policy; employee benefits; share options and other total compensation components; risk benefits; planning; design; adequacy and system sustainability; the economics of pensions and social security; insurance; pre-funding and other financing methods; investment; asset/liability management; risk management and research.

To this end,

- a. PBSS 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. PBSS supports the publication of a scientific journal of high quality known as the *ASTIN Bulletin - the Journal of the IAA* - which includes papers and articles from all areas of actuarial science and practice.
- c. PBSS may engage in other activities that promote the roles and activities of pensions, employee benefits and social security actuaries within and outside the profession, support formal IAA activities with pensions, employee benefits or social security contents, and interact with pensions, employee benefits and social security committees of IAA member actuarial organizations and other IAA Sections.
- d. Relevant information regarding the activities of PBSS, and other materials of interest to pensions, employee benefits and social security actuaries, will be posted on the [PBSS website](#) and other relevant channels.

Research activities should be, as far as possible, complementary to those undertaken by local associations. PBSS activities should respect the principle of subsidiarity as set out in Article 8 of the IAA Statutes.

DURATION

Article 3

The duration of PBSS is unlimited.

CLASSES OF MEMBERS, ADMISSION AND TERMINATION

Article 4

There shall be two classes of PBSS members, Ordinary Members and Donor Members.

- a. The class of Ordinary Members is open to individual actuaries.
- b. The class of Donor Members are (i) individuals who are not actuaries and (ii) associations, organizations or companies, provided that such an individual or entity is interested in following and participating in the activities of PBSS and noted for particular competence and interests in matters of pensions, employee benefits and social security, or relevant actuarial

research, and wishes to support financially the activities of PBSS, as determined at the sole discretion of the PBSS Board.

Article 5

Individuals interested in becoming Ordinary Members may submit their fees either directly to the IAA Secretariat or to their respective IAA member association.

Individuals and entities interested in becoming Donor Members may submit an application to the PBSS Board, which may evaluate the application and determine whether to approve the application.

All Ordinary and Donor Members shall be notified in writing of the PBSS membership dues, if any, and the deadline for paying such dues. If dues are not paid by the deadline determined by the PBSS Board, the person's or entity's membership shall be terminated.

Subject to Article 13, Ordinary Members shall have the right to attend, speak and vote at meetings of the General Assembly. Donor Members do not have voting rights.

Article 6

Membership in either categories may be terminated upon occurrence of any of the following:

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

THE PBSS BOARD

Article 7

Role

The PBSS Board (hereinafter "the Board") shall be responsible for managing PBSS.

The Board bears a general responsibility for the PBSS operations, the expenditure of funds on behalf of PBSS, seminars, colloquia and other activities. The Board shall report annually to the IAA Council on PBSS's activities and financial position.

Article 8

Composition

The Board shall be composed of 14 members, a minimum of 8 members, up to a maximum of 16 members (not including any Honorary Chairmen appointed to the Board under Article 12b).

- a. Two additional Board members shall be Delegates appointed by the Executive Committee of the IAA. They will serve as non-voting ex officio members of the Board.
- b. The balance of the Board members shall be elected by Ordinary Members at a meeting of the General Assembly.
- c. Only Ordinary Members of PBSS may be elected to the Board and serve as elected Board members.
- d. Nominations for election to the Board should seek a balanced geographical, linguistic and cultural distribution of Board members. In addition, nominations should aim to promote diverse Board membership from various types of employment and from individuals with research and applied orientations. Ideally, the Board will have no more than two elected members from any one country.

Article 9

Elections

When necessary, the election of Board members shall take place annually during the first half of the calendar year.

- a. The Board shall seek nominees, from the list of Ordinary Members, for election to the Board at least 60 days prior to the start of the election voting period.
- b. Except as otherwise provided below, Board members are elected for a term of four years; and the maximum number of consecutive terms for each Board member is two. The Chair, on ceasing to fulfil the office of Chair, may continue on the Board as Immediate Past Chair for up to two years.
- c. The two Delegates appointed to the Board 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. Ideally, so as to support institutional memory and continuity of activities, approximately one-fourth of the elected Board members would have terms expiring each year. From time to time, the actual distribution of term-expiration years may become uneven. In years when that occurs, in order to smooth the number of Board terms expiring in each future year, the Board may, at its discretion, designate that a specific number of the Board members elected or re-elected in the current year will have term(s) shorter than four years. Ordinary Members shall be informed no later than the start of the voting period with an explanation of the manner in which term lengths will be assigned to the Board members who become elected or re-elected.
- e. A Board member may be elected for a third consecutive term of four years on the Board, if, at the time of the election:
 1. The Board member is serving as an Officer of PBSS; or
 2. The Board member has served not more than six consecutive years as an elected Board member.
- f. Should a vacancy on the Board arise between elections, the vacancy may be filled until the next election by an Ordinary Member elected by majority vote of the remaining elected Board members. At the next election, a replacement shall be elected by the Ordinary Members to fill the vacancy for the remainder of the term.
- g. Notice of an upcoming election will be given in the IAA Newsletter or by electronic communication at least 60 days before the start of the election voting period.
- h. The IAA Delegates shall oversee the nomination and election process for Board members.

Article 10

The duties and responsibilities of elected Board members are:

- a. To maintain Ordinary membership in PBSS. During the first quarter of each year, each elected Board member shall confirm his/her Ordinary membership to the Secretariat and the Board Chair.
- b. To carry forward the objectives of PBSS through discourse and collaboration and with the Board's assent;
- c. To promote the objectives of PBSS with full enthusiasm, energy and integrity;
- d. To participate actively and constructively in the discussions of the Board, whether in person, by telephone, or by other form of communication;
- e. To take on a share of assignments in committees of PBSS; and
- f. To report to the Chair any potential conflicts of interest between his/her financial or other interests and the objectives of PBSS.

The duties and responsibilities of the Delegates appointed by the IAA Executive Committee are outlined in the IAA Internal Regulations 8.1, and in the IAA Executive Committee's paper discussing 'Role of IAA Delegates to Sections'. The Delegates are members of the Board and shall receive all information received by the elected Board members and be invited to all Board meetings, conference calls, and e-mail exchanges. The Delegates are expected to participate in

PBSS roles and activities similar to those set forth in items b. through e. of the elected Board members' duties and responsibilities.

In addition, a Board member shall not profit from the activities of the Board. In providing his/her services to PBSS, 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 Board may terminate an elected Board member's term prematurely by a two-thirds or greater vote of the Board's total elected membership (excluding the member being reviewed) if a Board member fails to abide by the duties and responsibilities set forth in Article 10 (other than 10a) or commits a serious breach of the PBSS Rules. Quantitative criteria for such removal include the failure to participate in at least 50% of Board meetings over any consecutive twelve-month period or non-participation for four or more consecutive Board meetings. Participation by telephone or any other electronic facilities provided counts as face-to-face 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, may be grounds for removal. It is anticipated that the Chair will initiate a discussion with the member prior to the vote in an attempt to address his/her lack of participation.

The Board may terminate an elected Board member's term automatically, if the Board member fails to maintain his/her Ordinary membership as set forth in Article 10a. This may include failing to pay the annual Ordinary membership dues after receiving three electronic notices of non-payment of dues from the IAA Secretariat.

Article 12

Officers and Committees

- a. The Board shall appoint from among its elected members, a Chair, a Vice-Chair, a Secretary, and a Treasurer who shall be the Officers of PBSS. The IAA Delegates shall oversee the process for the appointment of the Officers.
- b. In extraordinary circumstances, in recognition of great service to PBSS, an individual may be elected an Honorary Chair of PBSS.
- c. The Board may establish committees to promote PBSS objectives, either on a temporary or permanent basis, and define their tasks. The Chair for a committee shall be appointed by the Board from among the Ordinary Members of PBSS; the Chair of a committee need not be a Board member. The balance of committee members shall be appointed by the Chair of the committee from among any Ordinary Members. The Chair may invite an individual who is not an Ordinary Member to join the committee subject to the Board's approval.
- d. The Board may, at its sole discretion, terminate committees.

Article 13

Meetings

- a. The Board shall meet at least once a year, which may be in conjunction with a PBSS Colloquium or an IAA International Congress of Actuaries.
- b. The Board may only make a decision during a meeting, provided that more than half of the elected Board members are present (either physically or by phone/videoconference, same as below) and at least one Officer is present. The decision is then taken by a simple majority of elected Board members present.
- c. A valid decision may also be taken by mail or e-mail, provided that every elected Board member is polled, and a simple majority is attained. The Secretary is responsible for collecting and counting the votes.

Article 14

Colloquia

From time to time, the Board may decide to conduct a colloquium in collaboration with one or more local associations, IAA Sections and/or supranational organizations.

No seminar or colloquium shall be organized to fall within six months or be held in the same calendar year as an IAA Congress, unless such a seminar or colloquium is part of the Congress activities.

Colloquia activities should be financed by registration fees of participants and their accompanying persons, or from any subsidies and donations from the host organization and other sources.

The practical [organization](#) of each colloquium may be entrusted to a committee of PBSS or to a committee or task force of a host association.

GENERAL ASSEMBLIES OF PBSS

Article 15

- a. Meetings of the General Assembly shall be held at such time and place and with such frequency as determined by the Board and may be held in conjunction with each PBSS Colloquium and IAA Congress, as determined by the Board. An Extraordinary General Assembly may be called by decision of the Board or at the written request of at least five per cent of the Ordinary Members.
- b. Notice of a General Assembly meeting will be given to all Members by the Secretary at least 60 days in advance.
- c. Each Ordinary Member shall have the right to attend, speak and cast one vote at a General Assembly 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 Assembly meeting, as determined by the Board.

Donor Members may attend meetings of the General Assembly, but do not have the right to speak at them unless permitted by the Chair of the meeting. Donor Members do not have any voting rights.

Article 16

- a. Meetings of the General Assembly are presided over by the Chair of the Board, in his/her absence by the Vice-Chair, and otherwise by one of the IAA Delegates to the Board.
- b. The portion of a General Assembly meeting related to the election of Board members shall be presided over by one of the IAA Delegates to the 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 Assembly are to:

- a. Receive reports from the:
 - IAA Delegates related to the election of Board members;
 - Chair on the major activities of PBSS;
 - Secretary on the membership and Board meetings held;
 - PBSS Treasurer on the financial report for the previous year and the budget for the year;
- b. Set the membership dues; and
- c. Conduct any other business on the General Assembly agenda.

Article 18

With the exception of the matters referred to in Article 22 and Article 24c, resolutions adopted at a General Assembly meeting are decided by a simple majority of the votes cast.

LANGUAGES**Article 19**

The official languages of PBSS are those of the IAA.

FINANCIAL MATTERS AND ADMINISTRATION OF FUNDS**Article 20**

- a. The PBSS Treasurer is responsible for the financial matters of PBSS. Each year, the PBSS Treasurer must submit a budget for the following financial year commencing on January 1 thereafter for approval by the Board no later than September 1 of any year.
- b. The financial report for the previous year presented at the General Assembly must account for all financial transactions and for the administration of funds.
- c. The PBSS financial statements are audited annually as part of the IAA Audit.
- d. The PBSS Treasurer is responsible for the management of the assets of PBSS 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 PBSS shall be payable either directly to the IAA Secretariat or to IAA member associations which shall remit all dues collected on behalf of PBSS to the IAA Secretariat.
- b. The membership dues of the Donor Members shall be collected directly by the IAA Secretariat on behalf of PBSS.
- c. The IAA Secretariat shall assist the PBSS Treasurer with the maintenance of records and preparation of accounts.

DISSOLUTION OF PBSS**Article 22**

- a. PBSS can be dissolved by a vote of the Ordinary Members at a meeting of the General Assembly, with absent Ordinary Members having the facility to vote electronically in advance of this meeting. The decision is valid only if more than 80 per cent of those voting are in favour of the dissolution. A decision to dissolve PBSS is subject to subsequent ratification by the IAA Council.
- b. At its discretion, the IAA Council may discontinue PBSS as a Section of the IAA. However, PBSS may continue independently from the IAA.

Article 23

In case of discontinuation, all remaining assets will be transferred to the independent PBSS association. In case of complete dissolution of PBSS, the remaining assets will be transferred to the IAA, which shall create a fund to dispose of them, taking into account the objectives defined in Article 2 and the directions given by the General Assembly approving the dissolution.

AMENDMENTS TO THE PBSS RULES

Article 24

- a. Any amendments to the PBSS Rules must be submitted by the Board to Ordinary Members of PBSS at least 60 days prior to the date upon which the General Assembly is to take a decision.
- b. Any two elected Board members, upon the written request of at least five per cent of the Ordinary Members, may propose changes to the PBSS Rules to be considered at the next General Assembly meeting.
- c. The PBSS Rules may be amended by a vote of the Ordinary Members at a meeting of the General Assembly, only if more than two-thirds of those voting are in favour of the amendments proposed, with absent Ordinary Members having the facility to vote electronically in advance of the meeting, subject to subsequent ratification by the IAA Council.
- d. The PBSS Rules and amendments take immediate effect on the date of their approval by the IAA Council.

Approved by the IAA Council on 19 October 2021