

SUBSCRIPTION POLICY AND MEMBERSHIP OPERATION (for subscriptions due 1 October 2008)

CPD

Fellows and Associates (except those in Category 1 or those who have opted for Partial Regulation) are required to make a CPD Declaration by 30 June in each year and complete their CPD records as detailed in the CPD Handbook. By renewing your membership subscription confirms your adherence to the CPD requirements.

Bankruptcy

Members are reminded that if they are at any time declared Bankrupt they must complete the Declaration of Bankruptcy available on the members section of the Profession's website and send it to the Membership Team.

Criteria for applications for Reduced Rate Subscription

- Members aged 70 or over on the date the subscription is due, whether or not they have retired from regular practice or employment. *(All members falling into this category will be notified automatically.)*
- Members who have retired from paid practice or employment aged 55 or more, or before age 55 on ground of ill-health.
- Members whose annual earned income from all sources throughout the subscription year is not more than 30 times the current subscription that would apply to the member concerned. Evidence of income may be requested.

Fellows and Associates working outside the UK can opt to be regulated by another IAA affiliated actuarial body and not by the UK Actuarial Profession. Completion of a Certificate of Eligibility is required.

When the circumstances of a member/student on a reduced subscription changes during the year they must inform the Membership and Certificates Team who will discuss their options.

Late payment surcharges

If subscriptions are not paid by 31 October a late payment surcharge, which will be a percentage of the applicable subscription rate, shall be charged.

Please note that any surcharges due by annual direct debit payers must be paid in advance of the mandate being activated.

Students paying by any method other than monthly direct debit

- If the subscription is paid or annual direct debit received before 31 October no surcharge shall apply.
- If the subscription is paid or annual direct debit received between 1 and 30 November a 10% surcharge shall apply.
- If the subscription is paid or annual direct debit received between 1 and 31 December a 20% surcharge shall apply.
- If the subscription is not paid by 31 December the student shall be defaulted.

Students paying by monthly direct debit

- If the monthly direct debit mandate is not received before 30 November a 10% surcharge shall apply and can be added to the monthly payment.
- If the monthly direct debit mandate is received between 1 and 31 December a 20% surcharge shall apply and must be paid in advance of the mandate being activated.
- If the subscription is not paid by 31 December the student shall be defaulted.

Fellows, Associates and Affiliates (paying by any method other than monthly direct debit)

- If the subscription is paid or annual direct debit received by 31 October no surcharge shall apply.
- If the subscription is paid or annual direct debit received between 1 November and 31 December a 10% surcharge shall apply.
- If the subscription is paid or annual direct debit received between 1 January and 31 March a 20% surcharge shall apply.
- If the subscription is not paid by 31 March the member shall be defaulted.

Fellows, Associates and Affiliates (paying by monthly direct debit)

- If the monthly direct debit mandate is not received before 31 December a 10% surcharge will be payable and can be added to the monthly payment.
- If the monthly direct debit mandate is received between 1 January and 31 March a 20% surcharge shall apply and must be paid in advance of the mandate being activated.
- If the subscription is not paid by 31 March the member shall be defaulted.

Defaulting

- If a student has not paid their subscription or submitted their direct debit mandate and paid any applicable late payment surcharges by 31 December they shall be defaulted and their membership of the Faculty/Institute shall cease.
- If a Fellow, Associate or Affiliate have not paid their subscription or submitted their direct debit mandate and paid any applicable late payment surcharges by 31 March they shall be defaulted and their membership of the Faculty/Institute shall cease.

Reinstatement

- If any member or student wishes to be reinstated after having previously resigned they will be required to pay the subscription for the year in which they are rejoining, plus a reinstatement fee which will be 25% of the subscription applicable to them, plus any other additional conditions that may be set by Council.
- If any member or student wishes to be reinstated after having defaulted, they will be required to pay the subscription which was due for the year in which they defaulted, the subscription fee for the year in which they are rejoining plus a reinstatement fee which will be 25% of the subscription applicable to them, plus any other additional conditions that may be set by Council.

Resignation

A member or student wishing to resign may do so at any time by notifying Membership and Certificates Team. However unless notice of resignation reaches the Membership and Certificates Team before 31 December (students) or 31 March (Fellows, Associates and Affiliates) any outstanding subscription would still be due if a member subsequently wished to reinstate their membership in accordance with the reinstatement rules stated above.

Life Membership

Members aged 80 or over are accorded life membership and are notified of this automatically. (Faculty members should refer to Rule 27 (c) where they will find details of the transitional arrangements presently available).

Transfer to Fellowship

Any Student or Associate who transfers to Fellow will be required to pay the difference between that subscription already paid as a Student/Associate and the subscription due by a Fellow. Discretion will be applied to those Students/Associates transferring following the April examination results.

Personal Details

To ensure the Profession has the most up to date personal details for each member/student, members/students are asked to update their own details by accessing the members section of the website. Alternatively they can contact the Membership and Certificates Team in Edinburgh.