

Regulations

Interpretation of the Objects

1. The Council interprets the Objects of the Institute and Faculty of Actuaries to encompass activities to:
 - Develop the role and enhance the reputation and recognition of the actuarial profession and individual actuaries throughout the world;
 - Promote high standards of professionalism and technical competence among actuaries throughout the world to ensure that the public interest is served;
 - Advance the body of knowledge of actuarial science and its applications;
 - Administer appropriate qualifications;
 - Further the education and personal professional development of actuaries throughout the world;
 - Promote mutual esteem and respect amongst actuaries;
 - Provide a forum for discussion among actuaries throughout the world;
 - Collaborate where appropriate with other actuarial associations around the world;
 - Provide advice on actuarial matters to government when requested to do so;
 - Consider existing and proposed legislation or regulations having an impact on the actuarial profession or its members' work and, where appropriate, make representations and submissions to the relevant government or regulator;
 - Require its members to follow any standards it produces and also follow standards set by the Board for Actuarial Standards;
 - Maintain a disciplinary scheme for members in order to deal appropriately with allegations of professional misconduct.

Honorary Officers

2. There shall be the following honorary officers:
 - President
 - President-elect
 - Honorary Treasurer
 - The President who retires at an AGM shall be the Immediate Past President for the period until the next AGM if he or she remains on the Council.

Procedures of the Council

3. Meetings of the Council shall be chaired by any one of the President, President-elect, or Immediate Past President as agreed between them. If none of these is present a person shall be elected from among those present to chair the meeting.

Electoral scheme for Honorary Officers

4. Each year at least 60 days before the AGM the Council shall elect a Fellow or Associate to be President-elect with effect from the AGM. The President-elect, if not then a member of the Council, shall be co-opted on to the Council from the date of the AGM as one of the co-options under Regulation 10 (a) and shall continue to be so co-opted while President and Immediate Past President. A President-elect who is already a member of the Council shall remain a member of the Council for the relevant constituency whilst serving as President-elect, President and Immediate

Past President.

5. Each year at least 60 days before the AGM the Council shall appoint a Fellow or Associate to be President with effect from the AGM.
6. On retirement the President shall be invited to become the Immediate Past President for the ensuing period as provided under Regulation 2.
7. Each year at least 30 days before the AGM the Council shall appoint an Honorary Treasurer from amongst the members of the Council. The appointment shall be for one year but may be renewed, provided that no person shall serve as Honorary Treasurer for more than three years in succession.
8. The Council shall appoint such other honorary officers as it may require from amongst its members, and such honorary officers shall serve for one year but may be re-appointed.
9. The Council may fill from amongst its members any casual vacancy among the honorary officers that arises in the course of a year.

Co-options to the Council

10. In addition to any co-options to fill casual vacancies, each year the Council may co-opt:
 - a) up to two Fellows or Associates to the Council: and
 - b) when the Council considers it desirable to ensure at least one of its members is resident outside the United Kingdom, an additional Fellow or Associate

provided that at least three-fourths of the members of the Council vote in favour of such a co-option. Members of the Institute and Faculty of Actuaries co-opted in this way may not serve for more than three successive years as co-opted members of the Council and do not form part of the number retiring according to Bye-law 8.

Management Board

11. The management body provided for under Bye-law 17 shall be known as the Management Board. Members of the Management Board as a result of their office or employment shall be:
 - President
 - Immediate Past President (if there is one)
 - Honorary Treasurer
 - Leader of the Scottish Board (being the person appointed to chair the Scottish Board under Bye-law 23)
 - Chief Executive (being the person appointed under Bye-law 18)

In addition the Council may appoint up to four other members each of whom may serve for a term of up to three years. These appointees must be Fellows or Associates, but need not be members of the Council.

12. The Council may fill any casual vacancy among the appointed members of the Management Board which may occur during a year, but need not do so.

13. The Management Board shall elect its Chairman, who cannot be the Chief Executive, from amongst its number.

Administrative arrangements

14. The Management Board shall maintain a governance manual describing key operating procedures including the scheme of delegations and membership arrangements and terms of reference for boards and committees of the Institute and Faculty of Actuaries. The governance manual shall be published on the website for access by the membership.
15. Any member of the Council or the Chief Executive or any person appointed by the Council for the purpose shall have power to authenticate any document affecting the Institute and Faculty of Actuaries and any Resolution at a general meeting or official record of any committee and to certify copies or extracts as being a true record.

Scottish Board

16. The Scottish Board shall have such duties and responsibilities as the Council decides in order to foster the actuarial community in Scotland.

Admission criteria for Affiliates

17. Affiliates should be educated to degree (or equivalent) level and have relevant experience to meet one or more of the following criteria:
 - Be a member of a professional body related to one of the following areas:
 - Capital projects
 - Corporate finance
 - Derivatives
 - Enterprise risk management
 - General insurance
 - Healthcare
 - Investment
 - Life insurance
 - Pensions
 - Personal finance
 - Statistics
 - Be a partner or principal of a professional firm
 - Hold an executive position in a business involved in one of the areas listed above
 - Be an academic working in one of the areas listed above
 - Have been in regular attendance at events organised by the Institute and Faculty of Actuaries

Admission criteria for Students

18. Students shall normally be admitted if they have achieved the following educational standards:

For those Students who have a degree they must:

- hold a first or second class honours degree in any subject, together with at least a Grade C at Advanced Level (A level) in any mathematical subject, or equivalent from another awarding body; or
- hold a third class honours degree which includes a pass in mathematical sciences as a major subject.

For those Students who do not have a degree they must:

- hold an A level in mathematics at Grade B or above together with an A level at Grade C in any other subject; or
- hold three Scottish National Qualifications Authority Higher passes (one of which must be in mathematics at Grade A); or
- hold the Irish Leaving Certificate in at least five subjects (one of which must be in mathematics at Grade A); or
- have passed the CT1 examination as a non-member; or
- possess other qualifications which are considered to be equivalent to the above.

Overseas Students shall be required to meet equivalent standards to those above through comparable qualifications.

Applicants who do not have the capacity to gain a good honours degree or do not have adequate proficiency in English are likely to experience particular difficulty with the examinations.

Qualification as Associate, Fellow and Chartered Enterprise Risk Actuary

19. The examinations and modules which are required for qualification as Associate, Fellow and Chartered Enterprise Risk Actuary are contained in the Examination Regulations contained within the Students' Handbook and published on the website.

Register of members (commonly known as The Actuarial Directory)

20. An actuarial directory shall be maintained containing a list of members and their contact and membership details.

21. Members are responsible for ensuring that their personal details in the actuarial directory are complete, accurate and current, by using the website personal profile facility or otherwise by contacting the membership team (membership@actuaries.org.uk).

22. The Institute and Faculty of Actuaries shall respect the privacy of its members and shall not share

personal information with non members except for the exchange of information relevant to regulatory matters with other professional bodies or regulators.

Membership subscriptions

23. The subscription year shall run from 1 October to 30 September each year. The fees payable by members for the 2011/2012 subscription year are:

Fellow (full regulation)	£690
Fellow (partial regulation)	£342
Associate (full regulation)	£456
Associate (partial regulation)	£228
Student (UK/EU)	£282
Student (overseas)	£192
Affiliate	£69
Reduced subscription (all categories)	£69

The subscriptions shall be waived for members after their 80th birthday, thereafter they will be known in addition to their current category as "Life Members". Honorary Fellows pay no subscription.

24. Subscriptions are due on 1 October of the subscription year. Subscriptions which are outstanding as at 1 November shall attract a 10% surcharge which rises to 20% as at 1 December. Failure to settle outstanding subscriptions by 31 December in any subscription year shall result in cancellation of membership. The Council may suspend these requirements in circumstances which it deems appropriate.
25. Following cancellation of membership, a member may apply for re-admittance subject to successful completion of the appropriate approval process and payment of a reinstatement fee of 25% of the applicable membership subscription (the reinstatement process). The whole subscription for the year of reinstatement shall be due and payable on reinstatement. The reinstatement process criteria are available on the website and from the membership team (membership@actuaries.org.uk).
26. Any member whose earnings are less than 30 times the level of the required subscription may apply to the membership team (membership@actuaries.org.uk) for a reduced subscription.
27. The index used by the Council for considering subscription increases shall be the Retail Price Index (RPI) and the period used shall be the year to the February preceding the date of increase.

Practising Certificates

28. Practising Certificates are renewable on an annual basis for a number of specified roles. The roles and the annual fee payable for certificates granted or renewed from 1 September 2011 are:

Scheme Actuary	£860
Life (including with-profits)	£860
Life (not including with-profits)	£860
Lloyd's syndicates	£860

Practising Certificate fees may be varied by the Council each year. There is a late payment surcharge of 25% of the applicable practising certificate fee for applications not received within the required timeframe. The criteria for the late payment are available on the website.

Admission fees for Students

29. The fees payable on admission are:

Home (UK/EU) Student	£172
Overseas Student	£130
Reduced Rate Student	£52

Admission fees may be varied by the Council each year.

Transition arrangements in 2010 on establishment of the Institute and Faculty of Actuaries

30. The first Council of the Institute and Faculty of Actuaries shall have the following members:

Adrian Baskir, Gordon Bagot*, Ronnie Bowie*, Andrew Chamberlain, Mike Codron*, Seamus Creedon, Helen Crofts, Jane Curtis, Mike Dick*, Ralph Frankland, Peter Gatenby, Robert Hails, Justyn Harding, Malcolm Kemp, Paul King, Mike Kipling, Trevor Llanwarne, Katie Low*, Martin Lowes, David Martin*, Nigel Masters, Keith Miller*, Fiona Morrison, Stuart Shepley, Elaine Stevenson*, Mark Stocker, Paul Sweeting, Peter Tompkins, Alan Watson* and Gordon Wood*

(those marked with * form the Scottish Board for the Scottish constituency)

31. The first honorary officers of the Institute and Faculty of Actuaries shall be:

Ronnie Bowie	President
Nigel Masters	Immediate Past President
Jane Curtis	President-elect
Robert Hails	Honorary Treasurer

32. The first person to chair the Scottish Board shall be Gordon Bagot.
33. On establishment of the Institute and Faculty of Actuaries the Management Board shall consist of the members required under Regulation 11 as a result of their office or employment together with all the members of the Management Board in place immediately before that date. This group shall continue to function as the Management Board until such time as the first Council of the Institute and Faculty of Actuaries appoints new members in accordance with the Regulations.
34. All memberships of boards, committees and working groups of the Faculty of Actuaries in Scotland and the Institute of Actuaries, working together as the Actuarial Profession at the time of the commencement of the Institute and Faculty of Actuaries, shall continue as though they were boards, committees and working groups created by the Institute and Faculty of Actuaries.
35. The corporate plan of the Faculty of Actuaries in Scotland and the Institute of Actuaries, working together as the Actuarial Profession, shall be adopted as though it had been the corporate plan of the Institute and Faculty of Actuaries.
36. All appointments made under the disciplinary schemes of the Faculty of Actuaries in Scotland and the Institute of Actuaries shall continue after the establishment of the Institute and Faculty of Actuaries as though they were appointments made under the scheme for the Institute and Faculty of Actuaries.
37. All staff employed by either the Faculty of Actuaries in Scotland or the Institute of Actuaries shall be employed by the Institute and Faculty of Actuaries on the same terms and conditions of employment as they had with their former employer and on the basis that their service is continuous.
38. All Standards, Guidance Notes and administrative arrangements (including the ARNs of individual members) which were normal operating practice of the Faculty of Actuaries in Scotland and the Institute of Actuaries working together as the Actuarial Profession at the date of merger shall continue in force as though they had been written or put into effect by the Institute and Faculty of Actuaries until such time as they may be changed by the Institute and Faculty of Actuaries.
39. Any reserved membership rights from the Faculty of Actuaries in Scotland or the Institute of Actuaries held by any member shall be honoured by the Institute and Faculty of Actuaries. In particular members who were entitled to become "Life Members" on a particular date shall become "Life Members" for the purposes of Regulation 23 on that date. Further, those members who were registered to receive certain communications by post shall continue to receive such communications but no other members shall be added to this register.
40. Any trust fund with either the Faculty of Actuaries in Scotland or the Institute of Actuaries as its trustee shall transfer to the trusteeship of the Institute and Faculty of Actuaries.
41. All Affiliates, Students, Associates, Fellows and Honorary Fellows of the Faculty of Actuaries in Scotland or of the Institute of Actuaries shall become members of the Institute and Faculty of Actuaries in that category except that where a person belongs to different categories in the two bodies they must elect which of those categories they assume in the Institute and Faculty of Actuaries.