

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 Financial Reporting Council;
 - 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
 - The President who retires at an AGM shall be the Immediate Past President for the period until the next AGM.

Procedures of the Council

3. Meetings of the Council shall be chaired by the President. The President may nominate either the, President-elect, or Immediate Past President to act as Chair. In the absence of such nomination, the President-elect or Immediate Past President shall between them, agree who will 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 9 (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. 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.
8. 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

9. 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

10. 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
 - President-elect
 - 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:

- an independent member being someone who is a Fellow or Associate but is not a member of the Council and who has no other role within the Institute and Faculty of Actuaries.
 - up to two further Council members each of whom may serve for a term of up to three years.
 - up to three further employees of the Institute and Faculty of Actuaries nominated by the Chief Executive who are in senior managerial roles.
11. 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.
 12. The Chair of the Management Board shall be the independent member appointed under Regulation 10, if any, and otherwise shall be one of the Fellows or Associates on the Management Board (other than the President).

Administrative arrangements

13. The Management Board shall maintain a governance manual describing key operating procedures including the scheme of delegations and membership arrangements and the terms of reference for the key boards and committees of the Institute and Faculty of Actuaries. The governance manual shall be published on the website for access by the membership.
14. 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

15. 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

16. 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

17. 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.

Admission criteria for Student Actuarial Analysts

- 17A. Up to and including 28 February 2017, Student Actuarial Analysts shall normally be admitted if they have passed, or are exempt from, the Module 0 entry test.

Qualified actuary

- 17B Only Associates and Fellows may refer to themselves as, or allow themselves to be associated with the term, “qualified actuary”.

Qualification as Associate, Fellow and Chartered Enterprise Risk Actuary

18. The examinations and modules which are required for qualification as Associate, Fellow and Chartered Enterprise Risk Actuary are contained in the Student Handbook and published on the website.

Qualification as Certified Actuarial Analyst

- 18A. The examinations and modules which are required for qualification as Certified Actuarial Analyst shall be contained in the Certified Actuarial Analyst Student Handbook and published on the website.
- 18B Certified Actuarial Analysts of the Institute and Faculty of Actuaries may use the initials ‘CAA’ after their name.

Register of members (commonly known as The Actuarial Directory)

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

21. 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

22. The subscription year shall run from 1 October to 30 September each year. The fees payable by members for any subscription year may be varied or waived by the Council and shall be notified to the members. Honorary Fellows pay no subscription.
23. 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.
24. 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).
25. Any member whose annual income, as defined by United Kingdom Government rules on taxable income, from all sources throughout the subscription year is not more than 30 times the level of the required subscription that would apply to the member concerned may apply to the membership team (membership@actuaries.org.uk) for a reduced subscription. Members classified as retired under the Continuing Professional Development Scheme (as defined in the Bye-laws) may apply to the membership team (membership@actuaries.org.uk) for a reduced subscription.
26. 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

27. Practising Certificates are renewable on an annual basis for a number of specified roles. Those categories of Practising Certificates and the criteria for their award are set out in a Practising Certificates Scheme. Practising Certificate fees may be varied by the Council each year and shall be notified to the members. There is a late payment surcharge of 25% of the applicable practising certificate fee for applications not received within the required timeframe. The Practising Certificates Scheme, Practising Certificate fees and the circumstances in which the late payment surcharges apply are available on the website of the Institute and Faculty of Actuaries.

Admission fees for Students and Student Actuarial Analysts

28. Admission fees may be varied by the Council each year and shall be published accordingly.

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

29. The transition arrangements which were in place in 2010 on the establishment of the Institute and Faculty of Actuaries are set out in Appendix 1. Members who were entitled by paragraph 10 of the transition arrangements to become “Life Members” shall no longer be entitled to become “Life Members”. Further, those members who were registered to receive certain communications by post shall no longer receive such communications.

Appendix 1

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

1. 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)

2. 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

3. The first person to chair the Scottish Board shall be Gordon Bagot.
4. On establishment of the Institute and Faculty of Actuaries the Management Board shall consist of the members required under Regulation 10 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.

10. 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 22 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.
11. 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.
12. 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.