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| **Subscription Policy**  |
|  |
|  | July 2021 |

**Subscription Policy**

**Subscription year**

The subscription year runs from 1 October to 30 September each year. The fees payable for any subscription year may be varied or waived by Council and shall be notified in advance via the Actuary Magazine and the General newsletter.

**Late payment surcharge**

Subscriptions are due on 1 October each year. Subscriptions which are outstanding as at 1 November 2021 will incur a 1% surcharge which rises to 2% at 1 December 2021. Failure to settle outstanding subscriptions by 31 December 2021 will result in the membership being cancelled.

**Reinstatement of membership**

Following cancellation or resignation of membership, members may apply for re-admittance at any time. The whole subscription for the year of reinstatement will be due plus a reinstatement fee of 25% of the applicable membership subscription. The Guide to Reinstatement  is available on the website and from the Member Services team

**Resignation**

Any member who wishes to resign their membership, must inform the Member Services team by email before 31 December 2021. If notification of resignation is not **received** by 31 December 2021 and the current subscription fee remains outstanding, the membership will be cancelled.

**Reduced rate subscription**

**Income based**

Any member whose gross annual income, as defined by United Kingdom Government rules on taxable income, from all sources throughout the coming subscription year is not more than the earnings levels set by Council for each membership category, may apply for a reduced subscription (evidence of income may be requested). Applications for a reduced rate subscription fee should be made online in the members’ area of the website at any time during the current subscription year. If granted, a refund for any overpayment for the year will be made at the discretion of the IFoA.

**Non-Income based**

The following members will also benefit from the reduced rate subscription:

* Members who are fully retired;
* Members who are not in work which relies upon their actuarial training and experience, in the widest interpretation, or on their membership of the IFoA;
* Members who work in an actuarial role for less than 20 hours during the subscription year;
* Members who can demonstrate exceptional circumstances that would justify application of the reduced rate, such as serious ill health.

In these circumstances please complete an application form and email to the Member Services team.

The reduced rate applies to subscription fees only. Fees for any other services offered by the IFoA will be charged at the rate applicable at the date of application.

Please note that a change in circumstances which affect your eligibility for a reduced rate must be referred to the Member Services team. The subscription will revert to the full amount and the balance will become due.

**Dual Membership**

Fellows and Associates who are eligible to apply for Dual Membership status will pay a dual membership fee.

The criteria for Dual Membership status is as follows:

* Currently a member at the equivalent level as a Fellow or an Associate of the IFoA of another actuarial professional body which is a full member of the International Actuarial Association (IAA);
* Cannot carry out a role for which an IFoA practising Certificate is required;
* Cannot carry out a role or work for which there is a specific requirement in UK legislation or regulation that this must be carried out by an IFoA member;
* Cannot carry out work that falls within the scope and authority of the FRC’s Technical Actuarial Standards.

Eligible Members should apply for [Dual Membership](https://www.actuaries.org.uk/membership/application-dual-membership) status online in the members’ area of the website before 31 December. As part of that application process Members will need to provide proof of their membership with another IAA body with their initial application.

**Transfer of Membership status**

Members of any category who become qualified for membership of another category at any point during the subscription year shall be transferred on request. Members will be required to pay the difference between the subscription already paid and the full subscription due in respect of the membership category the member is being transferred to. For example, if you are a student member and you qualify as an Associate part way through the subscription year, you will have paid the student subscription fee for that year and will be required to pay the difference between the student and the Associate subscription rate for that subscription year.

**Refunds**

**Membership Subscription and Admission Fees**

Admission fees and member subscription fees are only refundable if you decide to cancel your membership within the first 14 days after your membership has been confirmed. Thereafter, no refund of an admission fee or subscription fee will be given.

**Register of Members**

Council prescribes that a register of members is kept which shall contain information as Council may require and may be prescribed by the Regulations.

The IFoA is registered as a Data Controller under the General Data Protection Regulation. We will use the information provided to maintain our Register of Members, and to contact you in the course of your membership. Please note that we will publish your name, address and membership details to the member only area of our website. If you’d rather we didn’t publish this information contact you should contact Member Services Team. In line with our Royal Charter you are not able to opt out of appearing on our Register of Members, this contains your name, status and any regulatory notes.

To find out how we use your personal data, who we share it with and when please see our privacy policy: <https://www.actuaries.org.uk/privacy-policy>

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 Member Services team.

You can update your contact details and communication preferences at any time. Simply go to Contact preferences section in My Account area of our website [www.actuaries.org.uk](http://www.actuaries.org.uk) .

To ensure that your preferred contact details are listed in the Actuarial Directory go to [My Account](https://www.actuaries.org.uk/user/login) and select Actuarial Directory preferences.