

## FACULTY OF ACTUARIES

### ROYAL CHARTER OF INCORPORATION

**Victoria**, by the Grace of God of the United Kingdom of Great Britain and Ireland Queen, Defender of the Faith; To all to whom these presents shall come, Greeting: **Whereas, We considering** that an humble petition has been presented to Us by Donald Lindsay, William Thomas Thomson, Samuel Raleigh, William Spens, John M'Gregor M'Candlish, David Maclagan, George Ramsay, David Smith, William Smith, James Watson, Andrew Hugh Turnbull, William Wood, Robert Balfour, George Auldjo Esson, Charles Fox Griffith, Charles Pearson, Kenneth Mackenzie, David Chisholm, Robert Christie junior, William Dickson, Thomas Goldie Dickson, William Finlay, David Clunie Gregor, James Howden, James Maclean Macandrew, John Ogilvie, Robert Rainie, Alexander Weir Robertson, Edward Sang, Henry Ambrose Smith, George Todd, John Watson, James Meikle, Walter Brown, George Auldjo Jamieson, David Robertson Williamson Huie, James Wilkie, David Pearson, James John Philip Anderson, Frederick Hayne Carter, Frederic James Hallows, Hunter Douglas Prain, Thomas Robertson, Alexander Stables junior, Andrew Wood Stewart, John Stott, Charles Prentice, David John Surenne, Spencer Campbell Thomson, David Deuchar, James Ritchie Macfadyen and Alexander Henderson Whyatt, all members of the Faculty of Actuaries in Scotland: **Setting forth; That** the profession of Actuary to which the petitioners belong, has been called into existence mainly by the requirements of Life Assurance Institutions, the sound management and prosperity of which depend to a great extent on correct observations and calculations in regard to the duration of human life, and the probable rate of interest to be realised over a prolonged tract of future time: **That** the business of Life Assurance has been extensively and successfully carried out in Scotland, and from the time of its first introduction, in the beginning of the century, to the present time, it has continued steadily to develop, and a very large amount of the savings of the people of the United Kingdom, for the future benefit of their families, is entrusted to such Institutions; **That**, apart from the schemes which have been in existence for many years for the benefit of the Widows of Members of the different learned professions, there are Assurance Institutions established in Scotland whose aggregate obligations to the public now probably exceed Eighty Millions Sterling, and whose invested funds amount to upwards of Twenty Millions; **That** it is mainly in connection with the proper regulation of the affairs of these Institutions the skill and services of an Actuary are called into requisition; his special duties being, **FIRSTLY**, to take care that the Institution under his charge, or which may at time desire his opinion and advice, is founded on a safe basis, both as regards the rate of Mortality assumed for any particular country, class, or sex, and the rate of Interest at which it may be calculated the money entrusted to the care of such Institution can be safely improved; **SECONDLY**, to ascertain from time to time as the Institution makes progress, by appropriate calculations, whether the rate of Mortality actually experienced and the rate of Interest realised, are in accordance with the data assumed; for the performance of these duties it is evident that not only a sound knowledge of mathematic principles is required, but also the practical application of financial judgement and experience; **That**, in addition to the requirements of Life Assurance Institutions, the profession of Actuary is largely called into requisition, in the same manner as that of Advocate or Barrister, in advising and directing the public in regard to a great variety of pecuniary interests, frequently involving interests of large amount: **That** the responsibility attaching to the profession of an Actuary is consequently great, requiring the services of well-educated and trustworthy men, specially trained in Actuarial business and calculations, more especially as the subject of their professional study is one with which the general public are most entirely unacquainted, and in which, therefore, they must be wholly dependent upon the skill and integrity of the Actuary employed: **That** the Actuaries of Scotland, in the year One thousand eight hundred and fifty-six, formed themselves into an Association or Faculty, with the object of uniting in one body those practising the profession, and of promoting the studies necessary thereto, and generally of furthering the objects in which, as Members of the same profession, they have a common interest: **And that** the petitioners humbly conceive that it would tend greatly to promote and facilitate the attainment by the Members of their profession of the qualifications which are essential to the proper performance of their important duties; and consequently, that it would conduce much to the benefit of the public, if the Petitioners who form the existing Body of Actuaries in Scotland were **United** into a Body Corporate and Politic, having a Common Seal, with power to make Rules and Bye-Laws for the qualification and admission of Members and otherwise: And the Petitioners

therefore humbly prayed that **We** would be graciously pleased to grant them a Royal Charter, incorporating them, and such persons as may hereafter be duly admitted Members, into one Body Corporate and Politic, by the name, style, and title of “**The Faculty of Actuaries in Scotland**”, with perpetual succession and a Common Seal, and power to acquire and hold Property, and to make Rules and Bye-Laws and with such other powers, privileges, and authorities as are usually given to other Bodies Politic and Corporate, of the like nature, in such manner as to us in our Royal Wisdom shall seem proper: **And Whereas** such petition has been referred to the Lord Advocate of Scotland to consider thereof, and report his opinion what may properly be done therein; **And We** having taken the said Petition and Report thereon into Our Royal consideration, and being satisfied that the intentions of the Petition-ers are laudable and deserving of encouragement: **Therefore, We have constituted, erected, and incorporated, as We** by Our prerogative Royal and of Our special grace, certain knowledge, and mere motion, by these presents, for Us and Our Royal Successors, **Constitute, erect, and incorporate** the said Donald Lindsay, William Thomas Thomson, Samuel Raleigh, William Spens, John M’Gregor M’Candlish, David Maclagan, George Ramsay, David Smith, William Smith, James Watson, Andrew Hugh Turnbull, William Wood, Robert Balfour, George Auldjo Esson, Charles Fox Griffith, Charles Pearson, Kenneth Mackenzie, David Chisholm, Robert Christie junior, William Dickson, Thomas Goldie Dickson, William Finlay, David Clunie Gregor, James Howde, James Maclean Macandrew, John Ogilvie, Robert Rainie, Alexander Weir Robertson, Edward Sang, Henry Ambrose Smith, George Todd, John Watson, James Meikle, Walter Brown, George Auldjo Jamieson, David Robertson Williamson Huie, James Wilkie, David Pearson, James John Philip Anderson, Frederick Hayne Carter, Frederic James Hallows, Hunter Douglas Prain, Thomas Robertson, Alexander Stables junior, Andrew Wood Stewart, John Stott, Charles Prentice, David John Surene, Spencer Campbell Thompson, David Deuchar, James Ritchie Macfadyen and Alexander Henderson Whyatt, and such other persons as shall hereafter be admitted as Members of the said Society, into one Body Politic and Corporate by the name of **The Faculty of Actuaries in Scotland**, unto which name they shall have perpetual succession, and shall have a Common Seal, with power to alter and renew the same at discretion: and shall by the same name sue and be sued, implead and be impleaded, and answer and be answered in all Our Courts: **As also, We will and ordain** that the said Society shall be capable in law to take, purchase, and hold, to them and their successors, any goods, chattels, or personal property whatsoever, and shall also be capable in law to take, purchase, and hold, in the said Corporate name, such lands, buildings, and heritages as may be necessary for the purposes of the Society, with power to alienate, dispoise and dispose of all or any such lands, buildings, and heritages, goods, chattels, or personal property, and also to raise and receive such sums of money for the purposes of the Society, as they may think necessary, by annual contributions, fees on Entrants, or otherwise from the Members thereof; and to do all other acts or things incidental or appertaining to a Body Corporate: **Declaring** that all Deeds and other Writings whatsoever affecting heritable or moveable property shall be valid and effectual in all respects, if conceived in the name of the Corporation, and sealed with the Seal and subscribed by three Members of Council, and by the Secretary and Treasurer of the Corporation for the time being: **And We also**, for Ourselves and Our Royal Successors, **give and grant** to the Petitioners and to those persons who shall hereafter compose the said Society, full power and authority, at their Ordinary General Meetings as after appointed, to constitute, make, and ordain such Bye-Laws, Rules, and Regulations as to the majority of the Society present at such Meeting shall seem proper, provided that the same are not inconsistent with this Charter, or contrary to the laws of the Realm; and to **alter and abrogate** the said Bye-Laws, Rules, and Regulations as to the majority of the Society present at such Meeting shall seem proper: **And We will and ordain** that such Bye-Laws, Rules and Regulations shall be duly kept, observed, and obeyed: **And We hereby will and ordain** that a stated General Meeting of the Corporation shall be held once in every year in Edinburgh, in the month of January, or at such other time and place as the Society shall from time to time determine, with the power of adjournment as to the said General Meeting shall seem expedient and that General Meetings of the Society may also be held at such other times and places as may from time to time be fixed, and that Special Meetings may also be held (provided the same are duly called in terms of the Bye-Laws, Rules and Regulations for the time) at such times and places as may be necessary or expedient; and that at each Annual General Meeting, or at any adjournment thereof, the Society shall choose out of the Members there of a Council, Secretary, and Treasurer (the same person being eligible for both of the last-mentioned offices), and such other Officers as the Society may find hereafter to be necessary and proper: **And We will and ordain** that the Society shall have power from time to time, and in such manner as may be fixed

by the Bye-Laws, Rules and Regulations, to constitute and appoint a Committee of Examiners for the purpose of conducting and regulating such examinations of Entrants and others as the Corporation may from time to time direct, and in such manner as they may appoint, in furtherance of the objects of the Society; and that the course of Education to be pursued, and the amount of general and professional acquirements to be exacted from such entrants, shall be such as the Corporation shall from time to time fix: **And We further hereby will, grant, and declare** that the present Council, Secretary, and Treasurer of the said Faculty shall hold their offices and discharge their functions respectively as Council, Secretary, and Treasurer of the Society hereby incorporated, until the stated Annual General Meeting in January One Thousand eight hundred and sixty-nine, and that they and their successors in office to be chosen according to the Bye-Laws, Rules, and Regulations of the Society, shall have full power to manage, direct, order, and appoint in all matters and things touching and concerning the said Society, in terms of, and conform to, the Bye-Laws, Rules, and Regulations thereof; **And We**, for Ourselves and Our Royal Successors, declare that this our present Charter shall be in and by all things valid effectual in law, according to the true intent and meaning of the same; and it shall be accepted and understood in the sense most favourable and beneficial to the said Corporation, notwithstanding any misrecital, defect, uncertainty, or imperfection in the same. **In witness whereof, We** have ordered the Seal appointed by the Treaty of Union to be kept and made use of in place of the Great Seal of Scotland, to be appended hereto.

**Given at Our Court at Saint James s**

the twenty-first day of September in the year  
One thousand eight hundred and sixty-eight  
and in the thirty-second year of Our Reign.

Per Signaturam manu S.D.N. Reginae supra script.

Written to the Seal and registered the fifteenth  
day of October 1868

(Signed) JAMES P. HALLEY.  
Depute Director of Chancery.

Sealed at Edinburgh the fifteenth day of October  
in the year One thousand eight hundred  
and sixty-eight.

(Signed) COLIN MACKENZIE.  
Depute Keeper of the Seal,  
£LXXX. Scots.

## SUPPLEMENTARY ROYAL CHARTER

**Elizabeth The Second** by the Grace of God of the United Kingdom of Great Britain and Northern Ireland and of Our other Realms and Territories Queen, Head of the Commonwealth, Defender of the Faith; **To All To whom These Presents Shall Come, Greeting! Whereas** Her Majesty Queen Victoria in the year of our Lord One thousand eight hundred and sixty-eight constituted by Royal Charter (hereinafter referred to as “the Charter”) a body corporate and politic by the name of “The Faculty of Actuaries in Scotland” (hereinafter called “the Faculty”): **And Whereas** by a humble Petition the Council of the Faculty have prayed that We would be graciously pleased to grant to the Faculty a Supplementary Charter: **Now Therefore Know Ye** that **We**, having taken the said Petition to Our Royal Consideration and being minded to accede thereto, have been pleased, of Our especial grace, certain knowledge and mere motion, to grant and declare and do by these Presents for Us, Our Heirs and Successors grant and declare that the Charter shall be amended as follows:-

1. The words from “the said Society shall be capable in law to take” to “Treasurer of the Corporation for the time being” inclusive shall be deleted and replaced by the following:-

“the Faculty shall be capable in law to take, purchase and hold in the corporate name of the Faculty any goods, chattels or moveable or personal property and any lands, buildings and heritable or real property whatsoever, either for the purposes of the Faculty or as Trustee for any benevolent or other purpose as the Council of the Faculty may deem proper, with power to alienate, dispone and dispose of all or any such goods, chattels or moveable or personal property, lands, buildings and heritable or real property, and also to borrow or raise money with or without security for the purposes of the Faculty and to raise and receive sums of money for the purposes of the Faculty from the Members or Students thereof and from any person, firm or company seeking approval, authorisation, certification, recognition or registration from the Faculty as it may think necessary by annual contributions, annual charges, fees on entrance or for or in connection with such approval, authorisation, certification, recognition or registration or otherwise and to do all other acts and things incidental or appertaining to a Body Corporate: declaring that all deeds and other writings whatsoever affecting heritable or moveable property in the name of the Faculty shall be valid and effectual in all respects if sealed with the Seal of the Faculty and signed by the President, whom failing a Vice-President, and by the Secretary of the Faculty for the time being or a deputy authorised by the Council”.

2. After the words “and conform to, the Bye-Laws, Rules and Regulations thereof” the following new provision shall be inserted:-

“and that the Faculty may from time to time by resolution passed by a majority of not less than two-thirds of the Members present and voting (in person or by proxy) at a meeting convened for the purpose with at least twenty-eight days’ notice in writing, alter, add to or revoke any of the provisions of this Our Charter or any Supplementary Charters granted to the Faculty, and such alternation, addition or revocation shall, when allowed by Us, Our Heirs or Successors in Council, become effectual so that the relevant Charter shall thenceforth continue to operate as if it had been originally granted and made accordingly”.

3. The word “Society” wherever it appears in the Charter shall be deleted and replaced by the word “Faculty”.

**In Witness Whereof** We have ordered the Seal appointed by the Act of Union to be kept and made use of in place of the Great Seal of Scotland to be appended hereto.

**Given** at Our Court at Westminster the Twenty-eighth day of January One thousand nine hundred and ninety-four in the Forty-third year of Our Reign.

**Per Signaturam Manu S.D.N. Reginae Supra Scriptam**

Written to the Seal and Registered and Sealed at  
Edinburgh the Twenty-third day of March One thousand  
nine hundred and ninety four.

Keeper of the Registers of Scotland  
and Depute Keeper of the Seal.