

### Why change Regulation 17?

*Enterprise risk management is an area in which the Profession's involvement is increasing. Regulation 17 is updated to reflect this.*

### 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

### Why change Regulation 18?

*The Regulations circulated as part of the merger joint proposal governing documents referred to criteria for admission of Students which did not reflect the current practice as was intended. Regulation 18 has been amended to reflect accurately the intended criteria for the admission of Students, as described in the Student Handbook.*

### Admission criteria for Students

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

United Kingdom and Republic of Ireland For those Students who have a degree they must:

Hold a degree awarded by a university in the United Kingdom or the Republic of Ireland or by the former Council for National Academic Awards and has either:

- studied mathematical sciences as a major subject, as part of an honours degree course and gained at least third class honours in that degree; or
- obtained 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, such other standard in mathematics as the Council considers to be equivalent.

~~Or For~~ those Students who do not ~~hold such~~ have a degree they must ~~have~~:

- ~~hold an A level in mathematics at Grade B or above together with an A level at Grade C in any other subject; or the General Certificate of Education/GCSE with at least Grade C in three subjects (including English) together with two passes at Advanced Level. One of the Advanced Level passes must be in a mathematical subject with at least Grade B (or Grade C in the case of Further Mathematics or Higher Mathematics) and the other pass must be with at least Grade C (Note: Performance in "S" level papers and AS level passes may be taken into account.); or~~
- hold three Scottish National Qualifications Authority Higher passes, (one of which must be in mMathematics at Grade A ~~and one of which must be in English~~); or
- hold the Irish Leaving Certificate in at least five subjects, ~~including English~~ (one of ~~the passes~~ which must be in mMathematics ~~with 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:~~

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

~~All a~~ Applicants who do not have the capacity to gain a good honours degree or do not must have ~~an~~ adequate proficiency in English are likely to experience particular difficulty with the examinations, equivalent to Grade C in the General Certificate of Education/GCSE.

### **Why change Regulations 20, 21 and 22?**

*Council felt that Regulations 20-22 were too prescriptive and that some reference should be made to the Actuarial Directory, the usual name for the Profession's 'register of members'.*

### **Register of members (commonly known as The Actuarial Directory)**

20. An actuarial directory register of members shall be maintained containing a list of members and their contact and membership details. ~~It shall contain at least the following:~~

- ~~The member's full name~~
- ~~The member's preferred form of address~~
- ~~The member's unique reference number known as ARN\*~~
- ~~The member's category of membership\*~~
- ~~Date of qualification\*~~
- ~~The member's full home postal address~~
- ~~Geographic voting constituency~~
- ~~The member's full work postal address and telephone contact~~
- ~~Predominant work area~~
- ~~A preferred e-mail address~~
- ~~Details of membership of any other actuarial professional bodies~~
- ~~Details of other professional qualifications~~
- ~~Practice area and member interest group preference~~
- ~~Date of birth~~

\* assigned by the professional body

21. Members are responsible for ensuring that their [personal](#) details in the [register-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](mailto:membership@actuaries.org.uk)).
22. The Institute and Faculty of Actuaries shall respect the privacy of its members and shall not share personal information [in the register](#) with [third parties non members](#) except for the exchange of information relevant to regulatory matters with other professional bodies or regulators.

### **Why change Regulation 23?**

*This is merely a housekeeping change to update the subscription year (the actual subscription fees remained unchanged from 2009/2010).*

### **Membership subscriptions**

23. The subscription year shall run from 1 October to 30 September each year. The fees payable by members for the 20~~1009~~/201~~10~~ 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 80<sup>th</sup> birthday, thereafter they will be known in addition to their current category as “Life Members”. Honorary Fellows pay no subscription.

### **Why change Regulations 24 and 25?**

*Regulation 24 was incorrectly drafted when the governing documents were produced for the merged body and it did not reflect what was currently the practice and had been for a number of years in respect of penalising students for not paying their subscriptions on time. Council agreed to bring this Regulation into line with current practice with effect from the subscription year starting on 1 October 2011. For the current subscription year, instructions were given to the membership team that the 20% surcharge for students would only apply from 1 January 2011 (instead of 1 December 2010) and that a student’s membership would be cancelled for non payment on 31 March 2011 (instead of 31 December 2010).*

*Regulation 25 was amended to clarify the reinstatement process.*

## Membership subscriptions

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 for Students and as at 1 January for all other members](#). Failure [by Students](#) to settle outstanding subscriptions by 31 [December and by all other members by 31](#) March 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 \(membership@actuaries.org.uk\)](#).

### Why change Regulation 28?

*Council agreed a £30 increase to certificates from 1 September 2010. Also, Council felt it would be useful to include in the Regulations reference to the late payment surcharge which has applied to practising certificate fees for some years.*

## 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 2010 are:

Scheme Actuary	£8630
Life (including with-profits)	£8630
Life (not including with-profits)	£8630
Lloyd's syndicates	£8630

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.](#)