



Institute  
and Faculty  
of Actuaries

# Subscription Policy and Membership Operation

July 2019

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A condition of membership of the Institute and Faculty of Actuaries (IFoA) is that all members agree to be bound by [the Charter, the Bye-laws, the Rules \(including the disciplinary scheme\), the Regulations](#) and the [Continuing Professional Development Scheme](#) of the Institute and Faculty of Actuaries.

## **Subscription year**

The subscription year runs from 1 October to 30 September each year. The fees payable by members 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 of the subscription year. Subscriptions which are outstanding as at 1 November attract a 10% surcharge which rises to 20% at 1 December. Failure to settle outstanding subscriptions by 31 December in any subscription year will result in your membership being defaulted.

## **Reinstatement of membership**

Following default or resignation of membership, a member 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 Membership Team ([membership@actuaries.org.uk](mailto:membership@actuaries.org.uk)).

## **Resignation**

Any member who wishes to resign their membership, must inform the [Membership Team](#) by email or letter before 31 December.

If notification of resignation is not received by 31 December and the current subscription fee remains outstanding, the member will be defaulted.

## **Reduced rate**

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 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 can be made online on 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.

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

Members who are classified as retired (Category 7) under the Continuing Professional Development (CPD) Scheme will benefit from the reduced rate subscription.

Members who are granted a full exemption from the requirements of the CPD Scheme will also benefit from the reduced rate subscription.

## **Partial regulation**

Fellows and Associates of the IFoA who hold an equivalent level of membership of an International Actuarial Association (IAA) and who work outside the UK on non-UK related business may apply for partial regulation status. As a partially regulated member you must not carry out, or propose to carry out, work that falls within the scope and authority of the FRC's Technical Actuarial Standards during the subscription year. More information about partial regulation status and application forms can be found [here](#).

## **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.

## **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 [Membership 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 [Membership 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 and select Actuarial Directory preferences.