



Institute
and Faculty
of Actuaries

Subscription Policy

July 2020

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 15 November 2020 will incur a 1% surcharge which rises to 2% at 2 January 2021. Failure to settle outstanding subscriptions by 15 February 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 [Membership Team](#).

Resignation

Any member who wishes to resign their membership, must inform the [Membership Team](#) by email before 15 February 2021.

If notification of resignation is not **received** by 15 February 2021 and the current subscription fee remains outstanding, the membership will be cancelled.

Reduced rate subscription

Income based

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 should 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.

Non-Income based for Fellow, Associate and CAA members

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

- 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 [Membership Team](#).

Members who are fully retired and have been registered as [non-practising](#) will benefit from the reduced rate subscription.

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.

In order to apply for Dual Membership eligible Members must complete and submit an [application form](#) to the [Membership Team](#). As part of that application process Members will need to provide proof of their membership with another IAA body.

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, 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.

To ensure that your preferred contact details are listed in the Actuarial Directory go to [My Account](#) and select Actuarial Directory preferences.