



Internal Regulations

Table of Contents

SECTION 1.	STRATEGIC OBJECTIVES.....	1
SECTION 2.	MEMBERSHIP.....	1
2.1	Membership Requirements in General.....	1
2.2	Full Members.....	1
2.3	Associate Members.....	4
2.4	Institutional Members.....	4
2.5	Observer Members.....	5
2.6	Benefactor Members and Special Benefactor Members.....	5
2.7	Termination and Reinstatement of Members.....	5
2.8	Membership Fees and Contributions.....	6
2.9	Website Access.....	6
SECTION 3.	COUNCIL MEETINGS.....	6
3.1	Attendance at Council Meetings.....	6
3.2	Notice.....	7
3.3	Agenda and Business to be Transacted.....	7
3.4	Amendments to Agenda Items.....	7
3.5	Business to be Delayed.....	7
3.6	Method of Holding Council Meetings.....	7
3.7	Determination of the Quorum.....	7
3.8	Voting by Delegates and Alternate Delegates.....	7
3.9	Proxy Votes.....	8
3.10	Other Means of Voting.....	8
3.11	Minutes.....	8
SECTION 4.	COMMITTEES.....	8
4.1	Nominations Committee.....	8
4.2	Audit and Finance Committee.....	10
4.3	Protocol for Establishment of Committees, Subcommittees, Task Forces and Working Groups.....	10
4.4	Committee Meetings.....	12
SECTION 5.	SECRETARIAT.....	13
5.1	Responsibilities and Duties of the Executive Director.....	13
5.2	Responsibilities and Duties of the Secretary General.....	13
5.3	Duties of the Secretariat.....	13
5.4	Working Languages.....	13
5.5	Financial Administration.....	13
5.6	General Administration.....	14
5.7	Meeting Support and Organization.....	14
5.8	Expenses.....	14
SECTION 6.	OFFICERS.....	14
SECTION 7.	SECTIONS GOVERNANCE.....	15
SECTION 8.	CONGRESSES.....	16
SECTION 9.	CORRESPONDENTS.....	16
SECTION 10.	MEMORANDA OF UNDERSTANDING.....	16
SECTION 11.	AMENDMENTS TO THE INTERNAL REGULATIONS.....	17

SECTION 1. STRATEGIC OBJECTIVES

The Vision Statement and Mission Statement set out in the Statutes shall be achieved by the Strategic Objectives set out in the Strategic Plan adopted by Council from time to time.

SECTION 2. MEMBERSHIP

2.1 Membership Requirements in General

Actuarial associations may adopt rules which have the same effect as the membership requirements set out below as applicable, although expressed in different words; and they may adopt additional rules, guidance notes or standards, provided that they are not inconsistent with these membership requirements.

2.2 Full Members

2.2.1 Application for Full Members Status - Actuarial associations that have satisfied the accreditation criteria of the IAA as set out below may apply to the IAA's Council to be accepted as Full Members. Once accepted as a Full Member, they may appoint a Delegate (and Alternate Delegate as required) to be represented at Council, as well as receive such services and privileges as determined by Council from time to time.

2.2.2 Accreditation Criteria A Full Member association must satisfy the following accreditation criteria at all times.

- (a) The Full Member must provide, upon request of the Secretariat, such forms and information as may be required by the IAA to assess compliance with the accreditation criteria as a Full Member.
- (b) The Full member must pay fees when due.
- (c) The Full Member must not have any aim or purpose that is in conflict with the Vision Statement and Mission Statement of the IAA as adopted by Council from time to time.
- (d) The Full Member shall provide a copy of its constitution, by-laws or similar governing documents setting out its purpose and organizational structure.
- (e) The Full Member must not act in a manner which, as determined in the sole and absolute discretion of the IAA Council, is prejudicial to the aims or interests of IAA.
- (f) The Full Member must have a code of professional conduct in place which may be modified from time to time. A copy of the Full Member's current code of professional conduct must be made available to the actuaries who are members of the Full Member. The code of professional conduct must be consistent with the principles described in the provisions below, but the provisions contained in the code do not need to be identical with the provision below. The code does not need to include optional or permissive language set out below, such as "An Association may" or "for example". The Full Member may provide additional guidance in its code of professional conduct, provided that the additional guidance is not inconsistent and does not lower any of the obligations set forth below.

- i. An actuary shall perform professional services with integrity, skill and care. An actuary shall fulfil the actuary's professional responsibility to any client or employer. The Full Member may provide more specific guidance if it wishes to do so (for example, it may indicate that an actuary could consider advising a client or employer where a proposed course of action would, in the opinion of the actuary, be contrary to the public interest).
- ii. An actuary shall act in a manner that fulfils the profession's responsibility to the public. An actuary shall act in a manner that upholds the reputation of the actuarial profession. An actuary shall not engage in any advertising or business solicitation with respect to actuarial services that the actuary knows or should know is false or misleading.
- iii. An actuary shall co-operate with others serving the actuary's client or employer. An actuary shall not disclose to another party (unless authorized by the client or required by the discipline process of the actuary's association, but subject to what is required by applicable laws) confidential information (that is, client information that is not in the public domain and of which the actuary becomes aware as a result of providing actuarial services).
- iv. An actuary shall perform professional services only if the actuary is competent and appropriately experienced to do so. The Full Member may permit its actuaries to operate otherwise in defined and specific circumstances (for example, where an actuary is working with another actuary who is fully competent and with the appropriate experience, or where the client would be disadvantaged if available advice was denied).
- v. An actuary is responsible for ensuring that the actuary's work conforms to applicable practice standards in the actuary's area of work. An actuary must take into account relevant mandatory practice-related guidance issued or endorsed by the actuary's association, and may take into account any non-mandatory practice-related information that is so issued or endorsed. An actuary must be familiar with the current requirements of the applicable code(s) of professional conduct.
- vi. An actuary shall, in communicating professional findings, show clearly that the actuary takes responsibility for them. An actuary shall indicate the extent to which the actuary or other sources are available to provide the client or employer with supplementary information and explanation about scope, methods and data in relation to the work performed.
- vii. An actuary shall, in communicating professional findings, identify the client for whom these findings are made and the capacity in which the actuary serves.
- viii. An actuary shall not perform professional services where the actuary is involved in an actual or potential conflict of interest, unless the actuary's ability to act fairly is unimpaired and there has been full disclosure to the client and all principals of the actual or potential conflict. The Full Member may also require that an actuary may not perform professional services under these circumstances unless the client and all principals have expressly agreed that the actuary may do so.
- ix. When an actuary is asked to take on professional services previously provided by another actuary, the actuary shall consider whether it is appropriate to consult with the previous actuary to ensure that there are no professional reasons to decline taking on this new responsibility.
- x. An actuary shall disclose to the actuary's client the sources of material compensation or income from any other source that is related to any service provided for a client as soon as such a source is identified.
- xi. An actuary shall be subject to the disciplinary procedures prescribed in the rules of the actuary's association, and, subject to the right of appeal within those rules, shall accept any judgment passed or the decision of any appeal procedure.

- (g) The Full Member must have a formal discipline process in place, including the following:
- i. There is a complaint process accessible to anyone affected by an actuary's work and the actuary's professional peers.
 - ii. There is due process of defense available to the actuary complained against, and the actuary's rights are fully respected.
 - iii. There is an objective formal appeal process independent of the body that has ruled at the prior level.
 - iv. There are available sanctions appropriate to the seriousness of the violations committed, including termination of membership in the association.
 - v. The process shall enable the association to give appropriate notice and information to the public of the results of the complaint process where any penalty is imposed, including providing information to other actuarial associations. Any notice to the public shall be consistent with the discipline process.
- (h) If the Full Member adopts standards of practice, it must have in place a formal process for adoption which meets the criteria set out below. If the Full Member does not have a standards of practice process in place, any standards of practice adopted at a later time must meet the following adoption criteria.
- The criteria for an acceptable process for the adoption of standards of practice are:
- i. The proposal to consider a possible standard follows an established process.
 - ii. The proposed standard is available to actuaries who are members of the association, and where relevant, to third parties for comment.
 - iii. Comments on the exposure draft shall be duly considered.
 - iv. Upon adoption of the standards, they are to be disseminated by an authority vested with such powers.
 - v. The standards are published and made available to practicing actuaries who are members of the Full Member.
- (i) The Full Member shall require all of its actuaries who are recognised as having attained fully qualified actuarial status on or after January 1, 2006 to successfully complete an education programme compliant with the 2007 IAA Education Guidelines (Appendix A) and the 2007 IAA Education Syllabus (Appendix B). In addition, a Full Member may also impose additional education or experience requirements:
- i. before the completion of a professional actuarial qualification; and/or
 - ii. for qualification to provide advice in relation to specialized areas of work or practice areas; and/or
 - iii. to work within a particular jurisdiction; and/or
 - iv. for other reasons.

Components of the Education Syllabus may be given different weight by different actuarial associations, and subjects may be arranged and material from various topics within the Education Syllabus may be combined in an education system as appropriate. An education system may be assessed based on the overall balance between depth of coverage and breadth of coverage, rather than a narrow focus on each part of the Education Syllabus.

2.2.3 Temporary Dispensation from Compliance – A Full Member that does not fully comply with the accreditation criteria may be granted temporary dispensation from one or more specific accreditation criteria for up to three years by the Accreditation Committee without terminating its status as a Full Member, provided that the Accreditation Committee is satisfied that:

- (a) the Full Member has made, and is taking all reasonable steps to comply with the accreditation criteria as soon as practical;
- (b) an earlier non-compliance is effectively outside the control of the Full Member ; or
- (c) in the opinion of the Accreditation Committee, it would be unreasonable to require immediate compliance.

The Full Member must report on its progress towards compliance with the accreditation criteria as required by the Accreditation Committee; and in the case of education requirements, the Accreditation Committee will consider the advice and assessment of the Education Committee.

2.3 Associate Members

- a. Actuarial associations that do not meet the accreditation criteria as a Full Member may apply to be Associate Members. If a Full Member does not comply with the said accreditation criteria, it may request the Secretariat to change its membership status to become an Associate Member until such time that the association can re-apply to be a Full Member. Once accepted as an Associate Member, it may appoint a non-voting representative to attend Council meetings as more particularly set out in the Statutes, as well as receive such services and privileges as determined by Council from time to time.
- b. An Associate Member must satisfy the following requirements at all times:
 - (i) The Associate Member must provide, upon request of the Secretariat, such forms and information as may be required by the IAA to assess compliance with the criteria for membership as an Associate Member.
 - (ii) The Associate Member must have a minimum of five members residing at three or more different addresses.
 - (iii) The Associate Member must have been in existence for a minimum of one year.
 - (iv) The Associate Member shall provide a copy of its constitution, by-laws or similar governing documents setting out its purpose and organizational structure.
 - (v) The Associate Member must pay fees when due.
 - (vi) The Associate Member must not have any aim or purpose that is in conflict with the Vision Statement and Mission Statement of the IAA as adopted by Council from time to time.
 - (vii) The Associate Member shall not act in a manner that damages the reputation of the actuarial profession.
 - (viii) The Associate Member shall not engage in any advertising or solicitation of new members, funding or business services that the association knows or should know is false or misleading.

2.4 Institutional Members

- (a) The Council may accept as Institutional Members of the IAA important institutions that especially concern themselves at the international level with matters of concern to actuaries.
- (b) Each Institutional Member may appoint a non-voting representative to attend Council meetings, provided it agrees to invite an observer from the IAA to meetings of its governing body or at other meetings of particular relevance to actuaries. Institutional Members have privileged access, subject to applicable rules, to IAA electronic

communications and such other services as appropriate. Institutional Members may participate in the IAA's International Congresses subject to payment of the Congress registration fees.

2.5 Observer Members

- (a) The Council may grant Observer Members status to organizations upon acceptance of an invitation by the President, with the mutual intent of enhancing communications, liaison, exchanges and strategic support. Such invitations may be addressed to public, academic or industry institutions of relevant interest for the global actuarial profession, particularly those active at an international, supranational or regional level.
- (b) Observer Members may have privileged access, subject to applicable rules, to IAA electronic communications and such other services as appropriate. Observer Members may apply to participate in the IAA's International Congresses, subject to payment of the Congress registration fees and acceptance of the application to participate. Observer Members shall not be entitled to appoint any representatives to attend Council meetings.

2.6 Benefactor Members and Special Benefactor Members

- (a) The Council may grant Benefactor Member or Special Benefactor Member status to entities that wish to provide regular financial support to the work done by the IAA in developing the body of knowledge of actuarial science, enhancing the quality of services, the professional standards and in general ensuring that the public interest is well served.
- (b) Benefactor Members and Special Benefactor Members must not have any aim or purpose that is in conflict with the Vision Statement and Mission Statement of the IAA as adopted by Council from time to time; shall not act in a manner that damages the reputation of the actuarial profession; and shall not engage in any advertising or solicitation of business services that the Benefactor knows or should know is false or misleading. Benefactor Members and Special Benefactor Members may obtain IAA publications at no charge and have access, subject to applicable rules, to IAA electronic communications and such other services as appropriate. Benefactor Members and Special Benefactor Members shall not be entitled to appoint any representatives to attend Council meetings.

2.7 Termination and Reinstatement of Members

2.7.1 Resignation of Members - Members may resign from the IAA by notice in writing at any time.

2.7.2 Termination of Full Members - If it is determined by the Accreditation Committee that a Full Member does not meet the accreditation criteria set out above, this shall be drawn to the attention of the Full Member. Unless the Accreditation Committee subsequently determines that the Full Member meets the accreditation criteria, the association will cease to be a Full Member and become an Associate Member, effective from the later of (a) three months after the date of the next Council meeting, and (b) the end of any period of temporary dispensation which may have been granted by the Accreditation Committee as provided above.

2.7.3 Termination of Associate Members – If it is determined by the Accreditation Committee that an Associate Member association does not meet membership requirements, this shall be drawn to the attention of the Associate Member. If an Associate Member fails to pay the applicable dues, the Associate Member’s membership status shall be terminated effective at the end of three years from the due date of any outstanding dues. Unless the Accreditation Committee subsequently determines that the association meets membership requirements (other than the non-payment of dues as provided for above), the association will cease to be an Associate Member effective from the later of (a) three months after the date of the next Council meeting, and (b) the end of any period of temporary dispensation which may have been granted by the Accreditation Committee.

2.7.4 Termination of Other Members – The Council may terminate the membership of other members at any time.

2.7.5 Notification of Council and Appeal Rights - Council shall be notified of any pending change in the status of membership at the next Council meeting. If a dispensation from membership requirements has been granted by the Accreditation Committee, Council shall be notified at the Council meeting before the change would take effect. The members affected may appeal to the Council for a determination of the Accreditation Committee.

2.8 Membership Fees and Contributions

2.8.1 Member Associations

Full Members and Associate Members shall pay such membership fees as determined by the Council.

2.8.2 Other Members

Other categories of membership shall pay such fees or contributions as determined by the Council.

2.8.3 Fees Non-Refundable

All membership fees and contributions paid shall be non-refundable.

2.9 Website Access

Full Members, their actuaries and staff shall have access to the section of IAA’s website that is dedicated to Full Members. Sections, their members and staff shall have access to the section of IAA’s website that is dedicated to the Sections. Other membership categories may have access to such sections of IAA’s website as determined by Council.

SECTION 3. COUNCIL MEETINGS

3.1 Attendance at Council Meetings

(a) Only those persons listed in Article 10 of the Statutes shall be entitled to attend Council meetings. One representative from each Associate Member, Institutional Member, and such other membership categories as may be permitted by the Statutes or the Internal Regulations, may also attend Council meetings, but without the right to vote. Other individuals may attend at Council meetings as observers at the invitation of the

President, and such individuals may not participate in the meeting discussions, unless explicitly invited to do so by the President.

- (b) The Council may hold in camera sessions, wherein attendance would be restricted to those persons listed in Article 10 of the Statutes and invitees, if any, of the President.

3.2 Notice

The convening notice for each Council meeting must indicate the place, date and time for the meeting, with a detailed agenda and proposed motions. The convening notice must be sent by the Secretariat by mail, facsimile or e-mail to all persons who are entitled to attend at Council meetings at least 60 days in advance of the meeting. The notice and all relevant documents must be available electronically.

3.3 Agenda and Business to be Transacted

Only business set out in the agenda for a Council meeting may be transacted at the meeting.

3.4 Amendments to Agenda Items

Amendments to the business on the agenda may be made upon recommendation of the relevant Committee, where applicable, up to 30 days before the Council meeting, by delivering a notice to the Secretary General, provided that such amendments are not substantive in nature. The Secretariat shall make available at the Council meeting a document indicating clearly the amendments introduced after the delivery of the notice of the meeting.

3.5 Business to be Delayed

At a Council meeting, a motion, duly seconded, requesting that an amendment to an item on the agenda be carried to the next meeting's agenda for vote or for a follow-up electronic vote after the meeting will be accepted by the chairperson.

3.6 Method of Holding Council Meetings

A Council meeting may be held in person, or by means of a telephonic, electronic or other communication facility.

3.7 Determination of the Quorum

A quorum at any meeting of the Council shall be a simple majority of the total voting rights. For changes to the Statutes or dissolution of the IAA, the quorum shall be two-thirds of the total voting rights. For the purpose of determining quorum at a meeting, a Delegate (or Alternate Delegate) may be present in person, by proxy, by telephonic or by other electronic means. If a quorum is present at the opening of a meeting of the Council, those present (in person, by proxy, by telephonic or by other electronic means) may proceed with the business of the meeting even if a quorum is not present throughout the meeting.

A quorum for electronic voting ballots of Council shall be a simple majority of the total voting rights to have been expressed by the deadline for voting. For changes to Statutes by electronic voting ballot, the quorum will be two-thirds of the total voting rights.

3.8 Voting by Delegates and Alternate Delegates

Where a Delegate of a Full Member or Section is unable to attend at a Council meeting, the Alternate Delegate appointed by the same Full Member or Section may attend, participate and vote at such Council meeting in the absence of the Delegate.

3.9 Proxy Votes

Where the Delegate is unable to attend at a Council meeting and an Alternate Delegate has not been appointed, or where the Alternate Delegate is unable to attend at a Council meeting, the Delegate (or Alternate Delegate as the case may be) may appoint in writing a proxyholder or one or more alternate proxyholders who must be Delegates or Alternate Delegates representing other Full Members or Sections, as nominee for the Delegate (or Alternate Delegate as the case may be) to attend and act at the meeting in the manner and to the extent and with the authority conferred by the proxy. Proxies must bear the original signature of the Delegate or Alternate Delegate appointing the proxyholder. Such proxies in writing must be submitted to the Secretary General prior to the meeting and be attached to the original minutes of the meeting. The Secretary General may accept a facsimile or an electronic transmittal of a proxy.

3.10 Other Means of Voting

In addition to voting in person or by proxy by the Delegates (and Alternate Delegates), every Delegate (and Alternate Delegate as the case may be) may also vote by any of the following means:

- (a) by using a mailed-in ballot in the form provided by the IAA and in the manner prescribed by the IAA;
- (b) by means of a telephonic, electronic or other communication facility, if the facility enables the votes to be gathered in a manner that permits their subsequent verification and permits the tallied votes to be presented to the IAA.

3.11 Minutes

Minutes of Council meetings shall be reported and endorsed by the chairperson of the Council meeting. The original shall be kept and maintained at the Secretariat along with copies of documents distributed at the meeting. The minutes shall be prepared and available electronically within forty-five days of the meeting.

SECTION 4. COMMITTEES

4.1 Nominations Committee

4.1.1 Members of the Nominations Committee

Members of the Nominations Committee shall be proposed by the Nominations Committee and appointed by the Council. They shall consist of:

- (a) The Immediate Past-President of the IAA, who shall be the chairperson of the Nominations Committee;
- (b) The President and the President-Elect of the IAA;
- (c) The Secretary General of the IAA, who shall not have the right to vote ; and
- (d) At least five additional persons chosen from among delegates or former Delegates of the Council or former chairpersons of an IAA Committee or Section in order to ensure a proper geographical, linguistic, and cultural balance and reflect indications of interest from Full Members.

4.1.2 Terms of Reference of the Nominations Committee

The terms of reference of the Nominations Committee are as follows:

- (a) The Nominations Committee shall be responsible for recommending to Council suitable candidates for election as:
 - i. President-Elect;
 - ii. Secretary General;
 - iii. Members of the Audit and Finance Committee, Executive Committee, Nominations Committee and Actuarial Standards Committee; and
 - iv. President, if the incumbent President-Elect is unable to take up the position.
- (b) The Nominations Committee shall be responsible for recommending to the Executive Committee suitable candidates for appointment as, with such appointments subject to the ratification by the Council:
 - i. Delegates of the Council to Section Committees and to external organizations; and
 - ii. Chairpersons and vice-chairpersons of Committees and other positions as determined by the Council.
- (c) In all its recommendations, the Nominations Committee must seek to achieve geographical, linguistic and cultural balance, as well as an appropriate range of skills and practice areas.
- (d) The Nominations Committee may put forward more than one candidate for a position, but not more than three, when it is considered that each of them would, if elected/appointed, carry out the responsibilities and fill the position with equal distinction and the choice among them will not disrupt orderly guidelines of the Nominations Committee with respect to balance. The Nominations Committee must provide to the Council (or Executive Committee, as the case may be) a description of the merits of each candidate.
- (e) The Nominations Committee may operate by means of a telephonic, electronic or other communication facility, and need not have a face-to-face meeting to determine its recommendations, provided that the chairperson ensures that the views of all the members of the Nominations Committee are considered.

4.1.3 Protocol for Nomination of President-Elect

- (a) Nominations of the President-Elect shall aim to achieve cultural, geographical and linguistic diversity in the leadership.
- (b) As an objective, the presidency of the IAA over an eight-year period shall, to the extent possible, be rotated so that two Presidents would be from Europe, two from the United States or Canada, two from the rest of the world, and two from any of these categories.
- (c) The candidate must be a fully qualified actuary of a Full Member and shall be functionally competent in English or French.
- (d) The candidate must, if possible, have served either as a chairperson of an IAA Committee or in leadership capacities in a Section of the IAA.
- (e) The candidate must have experience as a leader within his/her own actuarial association and have the support of the said actuarial association to aspire to the positions of President-Elect and President in the IAA.

4.1.4 Protocol for Election of President-Elect

The Council shall sit in camera to consider the recommendations of the Nominations

Committee for the positions of President, Secretary General and President-Elect; the proposed candidates shall be excused from the meeting.

4.2 Audit and Finance Committee

4.2.1 Members of the Audit and Finance Committee

Members of the Audit and Finance Committee shall be appointed by the Council.

4.2.2 Terms of Reference of the Audit and Finance Committee

- (a) The Audit and Finance Committee is responsible for auditing, monitoring and reviewing all IAA financial reporting, and making recommendations to Council of related policy and operational guidelines in conjunction with the Secretariat, including the review of policy and financial outcomes relating to:
 - (i) budgets and delegated authorities;
 - (ii) investments, expenses, Sections, and Congresses;
 - (iii) reimbursement of internal expenses, gifts from the IAA, and terms of financial contracts.
- (b) The Audit and Finance Committee shall recommend the annual financial statements of the IAA and the appointment of the auditor to the Council for approval. The Audit and Finance Committee shall also provide appropriate annual certification in relation to specific financial matters and other matters delegated to the Audit and Finance Committee.
- (c) The Audit and Finance Committee shall produce an annual certification of all released public statements.
- (d) The Audit and Finance Committee may meet with the personnel of the Secretariat, the auditors, Officers of the IAA or Section chairpersons, as necessary, for the discharge of its responsibility.
- (e) The Audit and Finance Committee shall be responsible for oversight of the IAA's risk management, including (i) identifying key risks to the IAA, (ii) quantifying risk exposures, (iii) assisting Council in defining risk tolerance, (iv) recommending risk management actions, and (v) providing risk information needed to support strategic objectives and decisions. The Audit and Finance Committee shall produce an annual report to Council on its oversight of risk management.

4.3 Protocol for Establishment of Committees, Subcommittees, Task Forces and Working Groups

- (a) Committees
 - (i) The IAA shall have an Executive Committee, an Audit and Finance Committee, a Nominations Committee, and an Actuarial Standards Committee. The terms of reference for these Committees are in accordance with the provisions set out in the Statutes and Internal Regulations. For purposes of the Statutes and Internal Regulations, the term "Committee" shall not include "Section Committees", which shall operate in accordance with the applicable rules of each Section.

- (ii) From time to time, the Executive Committee may establish such other Committees as it determines necessary, and establish terms of reference for them, subject to ratification by the Council. These Committees shall comply with the terms of reference set out below.
 - (iii) Committees are normally established for an indefinite period.
 - (iv) Each Full Member may designate a delegate to each Committee, except to the Audit and Finance Committee, Executive Committee, Nominations Committee, Supranational Relations Committee and Actuarial Standards Committee. A Committee delegate shall be:
 - a fully qualified actuary of the Full Member making the appointment; or
 - an actuary that has complied with the IAA education guidelines as applicable from time to time, whether or not he/she has been classified as a fully qualified actuary by a Full Member; or
 - an actuary or fully qualified actuary appointed by an association of which he/she is not a member.
 - (v) The Full Member of which a Committee chairperson or vice-chairperson is a member may nominate another person as delegate to the Committee.
 - (vi) The chairperson, vice-chairpersons and other Committee members who are not delegates appointed by Full Members shall be appointed by the Executive Committee, subject to ratification by the Council.
 - (vii) Individuals nominated as chairperson or vice-chairperson of Committees shall be fully qualified actuaries of a Full Member and be functionally competent in English or French.
 - (viii) If a Committee chairperson is absent or is unable to act, a vice-chairperson of the Committee shall act in the stead of the chairperson.
 - (ix) Chairpersons of Committees may permit other individuals to attend and participate as observers at Committee meetings, including staff members of Full Members and other non-actuaries.
 - (x) Committees shall report to the Executive Committee, which approves their terms of reference and Committee members, subject to the ratification of Council.
- (b) Subcommittees and Task Forces
- (i) Subcommittees and task forces are means by which Committees and Section Committees may pursue efficiently specific objectives. Committees and Section Committees may appoint their own subcommittees and task forces, and establish their terms of reference (as long as these are contained within the scope of the main Committee/Section Committee), membership, time line and target dates, all subject to subsequent reporting to the Executive Committee. The appointing Committee/Section Committee is responsible for coordination and reporting arrangements.

- (ii) Members of subcommittees and task forces shall not represent particular Full Members, but are selected on the basis of their expertise needed to achieve the specific goals of the subcommittees and task forces.
- (iii) Subcommittees should be appointed where the nature of the work is for a longer term.
- (iv) Task forces should be appointed where the nature of the work is of limited duration and for a specific task. They should be disbanded when the task is complete.
- (v) Subcommittees and task forces should, where possible, carry out their work between meetings of the Committee/Section Committee to which they report.
- (vi) Members of subcommittees or task forces do not need to be delegates to the main Committee/Section Committee, other than the chairperson.
- (vii) The chairperson of a subcommittee or task force will be an ex-officio member of the Committee/Section Committee to which he/she reports with the exception of the Executive Committee, Nominations Committee and the Audit and Finance Committee.

(c) Working Groups

Working groups are complementary to the basic structure of Committees, Sections, subcommittees and task forces; they are created to pursue specific objectives that may overlap with several Committees/Sections areas. Working groups may be established by any Committee or Section Committee, provided that the terms of reference shall be approved by the Executive Committee or a Committee or Section approved by the Executive Committee. Working groups shall report to the relevant Committee/Section Committee. Members of working groups are selected based on the interest, expertise and representation of the relevant Committee/Section Committee. A working group is presumed to be established for an indefinite period, unless the terms of reference for the working group provides otherwise. The chairperson of a working group shall be an ex-officio member of the Committee/Section Committee to which he/she reports.

4.4 Committee Meetings

Committee meetings shall be held in accordance with the provisions set out below. Meetings of subcommittees, task forces and working groups shall be conducted in accordance with the rules and other requirements prescribed by the Committee or Section Committee that established them.

- (a) Committee meetings may be held in person, or by means of a telephonic, electronic or other communication facility. Committee members may also be given the opportunity to express a view orally or in writing.
- (b) If a Committee member is unable to attend a Committee meeting, the member may cast a vote by mail, facsimile or e-mail, or appoint a proxyholder to vote by proxy.

- (c) Committees shall attempt to make decisions by consensus where possible. However, where necessary, decisions may be made by a simple majority of the Committee members.
- (d) Convening notices for all Committee meetings must be sent by mail, facsimile or e-mail by the Secretariat to all persons who are entitled to attend at such meetings. They must include the date, time, place and agenda and proposed resolutions for the meeting. They must be available electronically.
- (e) Minutes of Committee meetings shall be reported and endorsed by the chairperson of the applicable Committee meetings. The original shall be kept and maintained at the Secretariat along with copies of documents distributed at the meeting. The minutes shall be prepared and available electronically within forty-five days of the meeting.

SECTION 5. SECRETARIAT

5.1 Responsibilities and Duties of the Executive Director

The Executive Director is responsible as head of the administration for the management of the human and financial resources of the Secretariat and of its operations with the objective of ensuring an efficient and cost-effective delivery of the services required by the IAA to implement its strategic objectives.

The duties include the coordination of the activities of the Secretariat for the accomplishment of its detailed duties and the support to the Officers, the Council, the Committees and the Sections of the IAA, in compliance with the Statutes, Internal Regulations and applicable legislation.

5.2 Responsibilities and Duties of the Secretary General

The Secretary General serves as an Officer of the IAA and also acts as Treasurer. The Secretary General has the strategic and executive responsibility for the Secretariat. All duties and responsibilities devolved to the Secretariat are under the direction of the Secretary General.

5.3 Duties of the Secretariat

The Secretariat shall be responsible for the day-to-day management and financial administration of IAA, as more specifically set out below.

5.4 Working Languages

The Secretariat shall arrange for translation of official IAA documents into English and French.

5.5 Financial Administration

(a) Accounts

On a quarterly basis, the Secretariat shall prepare the applicable accounting records and schedules as required by the auditor or Audit and Finance Committee, produce internal management reports to monitor actual results compared to budgets, and prepare account analyses for the Secretary General.

(b) Budgeting

The Secretariat shall annually obtain projected annual expenses from all IAA Committees and other areas of activity in a manner which assures timely and accurate

budget preparation, and submit a draft budget and cash flow projection to the Secretary General.

(c) Administration

The Secretariat shall:

- (i) Invoice membership fees and monitor collections for IAA, including the Sections.
- (ii) Supervise all banking activities and manage assets as directed by the Council.
- (iii) Review regularly short-term cash requirements and timely investment of excess funds.

5.6 General Administration

(a) Records

The Secretariat shall maintain all membership records and support the activities of Committees which have membership management responsibility.

(b) Publications

The Secretariat shall co-ordinate all printing, editing, and design of publications, including those of the Sections.

(c) Communications

The Secretariat shall manage all communications from the IAA to its members or third parties.

5.7 Meeting Support and Organization

- (a) The Secretariat shall co-ordinate and support all meetings, including notification, preparation and distribution of agendas and supporting documents, and distribution of minutes.
- (b) The Secretariat shall arrange meeting logistics for Council, Executive Committee and all other Committees, utilizing, as may be needed, the assistance of the host actuarial association, where applicable. A representative from the Secretariat, as designated by Council or the Executive Committee or the Secretary General, failing which as designated by the Executive Director, shall attend meetings of the Council, the Executive Committee, and the Nominations Committee.
- (c) The Secretariat shall liaise with the Full Members selected to hold the Congresses and the Sections holding Colloquia regarding IAA's policies and standards, especially in relation to the format of meeting, organization, advertising, registration and funding.

5.8 Expenses

The reimbursement of expenses shall be in accordance with rules determined by the Council from time to time, provided that the expenses for reimbursement are submitted in a timely manner with the required documentation.

SECTION 6. OFFICERS

- 6.1 The term of office for the President and a President-Elect shall be one year, commencing on January 1 and ending on December 31. Upon the completion of the term of office for the

President and the President-Elect, a minimum of a six (6) years' absence is required before eligibility for re-election to be an Officer.

- 6.2 The term of office for the Secretary General shall be four years. There is no maximum term of office for the Secretary General and as such, the Secretary General will be eligible for re-election by the Council to the same position at the end of the term on a consecutive basis.
- 6.3 The term of an Officer may be terminated at any time by a simple majority of the voting rights. Unless so removed, an Officer shall hold office until the earlier of the following:
- (i) the expiry of the then current term of office;
 - (ii) the effective date of the appointment of the Officer's successor;
 - (iii) the Officer's resignation; or
 - (iv) such Officer's death,

whichever shall first occur. If the office of any Officer shall be or become vacant, the Council may, by a simple majority of the voting rights cast, elect a person to fill such vacancy, and the Council may decide whether to fill the vacancy for the balance of the term or for a full term of office.

- 6.4 The Officers, under the leadership of the President, are responsible for optimizing the contribution of the IAA to the progress of the actuarial profession globally through the pursuit of the strategic objectives as defined in the Strategic Plan. In the interest of efficiency, the Officers may make decisions in response to immediate needs of a strategic or operational nature that may arise between meetings of the Council and the Executive Committee.

SECTION 7. SECTIONS GOVERNANCE

- 7.1 Each Section shall be governed by a Section Committee. Two of the members of each Section Committee shall be appointed by the Council to represent the Council, based on a recommendation from the Nominations Committee. The other members of each Section Committee are appointed by the Section in accordance with its rules.
- 7.2 Each Section Committee may establish its own rules, which are not inconsistent with the Statutes and the Internal Regulations of the IAA, in relation to the operations of the Sections. All rules established by the Sections shall be subject to approval by the Council.
- 7.3 Individual actuaries may join any Sections of their choice in accordance with the rules established by the Sections. Each Section may determine membership criteria for such individuals, but these individuals are not deemed to be members of the IAA by virtue of their Section membership.
- 7.4 Each Section shall be responsible for ensuring stewardship for their finances and activities. Their financial statements shall be subject to audit and approval by the Audit and Finance Committee of the IAA. The Sections shall report semi-annually to Council on their activities and financial position.

SECTION 8. CONGRESSES

- 8.1 International Congresses shall be held once every four years, as much as possible, to be organized by one of the Full Members of the IAA.
- 8.2 The place and date of each International Congress shall be fixed by Council, depending on the suitability of the various countries expressing an interest in holding the Congress and the level of support of the actuarial associations in those countries.
- 8.3 In the year of the Congress the Council shall schedule Council meetings and Committee meetings, and Section Colloquia to take place in conjunction with the Congress. For clarity, Section Colloquia are annual conferences held by Sections of the IAA.
- 8.4 The Full Member in a country chosen to host a Congress shall establish an Organising Committee. The President, Secretary General and the Executive Director shall be members of the Organising Committee.
- 8.5 The Organising Committee shall make all arrangements for the Congress (including advertising, registration and funding). The Organising Committee shall be responsible for developing regulations for the Congress and determining programmes of action and topics for discussion at the Congress; and the Organising Committee shall submit the same to the Council for approval at least two years before the date of the Congress. The Organising Committee shall arrange for the publication (digital or by other means) of those papers submitted and chosen for presentation at the Congress.
- 8.6 The Organising Committee shall ensure that all expenses of the Congress and related publications are paid. A final report on the outcome of the Congress, including financial results, must be submitted to the IAA Council within nine (9) months following the Congress. The Regulations of the Congress must stipulate how the Organising Committee plans to dispose of any surplus that may be generated by the Congress.

SECTION 9. CORRESPONDENTS

For the purpose of on-going continuity of relationships between Full Members and Associate Members and the Secretariat, each Full Member and Associate Member shall designate a Correspondent as a contact person with the Secretariat. In the case of Full Members, the Correspondent shall not be the same person as the Delegate designated by the Full Member.

SECTION 10. MEMORANDA OF UNDERSTANDING

Memoranda of Understanding (MoU) aim to strengthen an established relationship with an external organization and to formalize joint activities, and shared objectives with measurable outcomes. The Executive Committee shall approve all Memoranda of Understanding in accordance with the external relations policy approved by Council.

SECTION 11. AMENDMENTS TO THE INTERNAL REGULATIONS

These Internal Regulations may be amended by the Council from time to time. Amendments to these Internal Regulations shall require an affirmative vote of at least two-thirds of the voting rights cast.

Adopted June 11, 1998; Last Revised: May 26, 2013.