

**SINGAPORE ACTUARIAL SOCIETY
CONSTITUTION (Revision March 2011)**

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CONSTITUTION of the SINGAPORE ACTUARIAL SOCIETY

ARTICLE 1 – NAME

The name of the Society shall be the Singapore Actuarial Society.

ARTICLE 2 – PLACE OF BUSINESS

The place of business of the Society shall be at “20 Cross Street, #02-07 China Court, China Square Central, Singapore 048422” or such other address as may subsequently be decided upon by the Committee and approved by the Registrar of Societies. The Society shall carry out its activities only in places and premises which have prior written approval from the relevant authorities, where necessary.

ARTICLE 3 – OBJECTS

The objects of the Society are to set and uphold the highest professional standards among members; to serve the public interest by promoting the study, discussion, publication and research into the application of economic, financial and statistical principles to practical problems, the actuarial, economic and allied aspects of life assurance, non-life insurance, employee retirement benefits, finance and investment with particular reference to Singapore and the ASEAN region; to assist students in the course of their actuarial studies; to further the professional development of actuaries. To foster and encourage social relationship among the members.

ARTICLE 4 - MEMBERSHIP

Section 1 – Founders

The following are founders of the Society:-

Mr N. N. Handa	Mr A. Street
Mr A.T. Shimpi	Dr P. W. A. Dayananda
Mr Leong Teck Kut	Mr Robert Fung
Mr B. P. Gupta	Mr Peter Lee
Mr Tan Kin Lian	Ms Pearly Lim
Mr Robert Lian	Mr K Manivasagan
Mr Law Song Keng	Mr George Tay
Mr F. J. D'Costa	Mr Yeo Boon Tong

Section 2 – Recognised Actuarial Associations

The Society recognises the following actuarial associations principally for the purposes of admission into the Society, and these associations shall be called Recognised Actuarial Associations for the purposes of this Constitution:

- 1) Institute and Faculty of Actuaries, United Kingdom
- 2) Society of Actuaries, United States of America
- 3) Institute of Actuaries of Australia
- 4) Canadian Institute of Actuaries
- 5) Casualty Actuarial Society, United States of America

Any other actuarial association may be recognized for this purpose if proposed for recognition by the Council and approved at a general meeting held to decide on the proposal.

Section 3 – Admission to the Society

Persons may be admitted into the Society in one of the 5 classes:

- (a) Fellows – comprising Fellows of Recognised Actuarial Associations who have attained Fellowship of such Recognised Actuarial Associations by passing or being exempted from examinations, and fulfilling any other requirements, set by that Recognised Actuarial Association and not solely by accreditation through mutual recognition arrangements with other actuarial associations, or a Fellow of any other actuarial association which is a Full Member of the International Actuarial Association, who has been assessed by the Council as possessing the appropriate professional actuarial qualifications, practical experience and other criteria as may be deemed necessary by the Council.

A Fellow shall be entitled to vote, make nominations and stand for Council.

- (b) Associates – comprising Associates of the Society of Actuaries and members of other Recognised Actuarial Associations who have attained such equivalent level as determined by the Council, by passing or being exempted from examinations, and fulfilling any other requirements, set by that Recognised Actuarial Association and not solely by accreditation through mutual recognition arrangements with other actuarial associations or a Fellow of any other actuarial association which is a Full Member of the International Actuarial Association.

An Associate shall be entitled to vote, to make nominations and stand for Council.

- (c) Ordinary – comprising all other members who have passed or been exempted from at least one examination of one of the Recognised Actuarial Associations (or such other professional or educational bodies as may be approved by the Council).

An Ordinary Member shall not be entitled to vote, to make nominations or stand for election to the Council.

- (d) Student Member – comprising undergraduate and graduate students of educational bodies, approved by the Council, undertaking courses in actuarial mathematics or actuarial science.

A Student Member shall not be entitled to vote, to make nominations or to stand for election to Council.

A Student Member shall cease to be a member of the Society upon termination of his course of study, but shall be entitled to apply for membership under any of the other classes above.

- (e) Affiliate Member – comprising individuals, approved by the Council, who do not have any actuarial qualification and are not studying towards an actuarial qualification but where mutual benefit to the individual and to the Society would be realised through membership.

An Affiliate Member shall not be entitled to vote, to make nominations or to stand for election to Council.

Section 4 – Fellows

- (a) A person who was member as at 5 July 1996 shall be a Fellow if he was on that date a Fellow of one of the Recognised Actuarial Associations.

- (b) Any person who makes an application for membership as a Fellow by completion of a prescribed application form may become a Fellow of the Society provided:-

(i) He is sponsored and seconded by 2 members of the Society who are not Student Members.

(ii) He may be admitted to the Society as a specified in Section 3 – Admission to the Society, Sub-section 3(a).

(iii) His application is approved by the Council.

(iv) He has paid the prescribed entrance fee and annual subscription.

- (c) Sub-section (b) above applies to all applications for Fellow membership after 5 July 1996.

Section 5 – Associates

- (a) A person who was member as at 5 July 1996 shall be an Associate if he was on that date an Associate of the Society of Actuaries or a member of any one of the Recognised Actuarial Association who has attained such equivalent level as determined by the Council.
- (b) Any person who makes an application for membership as an Associate by completion of a prescribed application form may become an Associate of the Society provided:-
 - (i) He is sponsored and seconded by 2 members of the Society who are not Student Members.
 - (ii) He may be admitted to the Society as an Associate as specified in Section 3- Admission to the Society, Sub-section 3(b).
 - (iii) His application is approved by the Council.
 - (iv) He has paid the prescribed entrance fee and annual subscription.
- (c) Sub-section (b) above applies to all applications for Associate membership after 5 July 1996.

Section 6 - Ordinary Members

- (a) A person who was a member as at 5 July 1996 and did not qualify for membership as a Fellow or Associate as at that date, but who could have been admitted as an Ordinary Member as specified in Sections 3 – Admission to the Society, Sub-section 3(c), shall be an Ordinary Member.
- (b) Any person who makes an application for membership as an Ordinary Member by completion of a prescribed application form may become an Ordinary Member of Society provided:-
 - (i) He is sponsored and seconded by 2 members of the Society who are not Student Members.
 - (ii) He may be admitted to the Society as an Ordinary Member as specified in Section 3 – Admission to the Society, Sub-section 3(c).
 - (iii) His application is approved by the Council.
 - (iv) He has paid the prescribed entrance fee and annual subscription.
- (c) Sub-section (b) applies to all applications of Ordinary Membership after 5 July 1996.

Section 7 – Student Member

- (a) Any person who makes an application for membership as a Student Member by completion of a prescribed application form may become a Student Member of the Society provided:
- (i) He is sponsored and seconded by 2 members of the Society who are not Student Members.
 - (ii) He may be admitted to Society as a Student Member as specified in Section 3 – Admission to the Society, Sub-section 3(d).
 - (iii) His application is approved by the Council.
 - (iv) He has paid the prescribed entrance fee (no annual subscription will be required).
- (b) A Student Member shall cease to be a member of the Society upon termination of his course of study. He shall be entitled to apply for membership as a Fellow, Associate or Ordinary member as provided.

Section 8 – Affiliate Member

- (c) Any person who makes an application for membership as an Affiliate Member by completion of a prescribed application form may become an Affiliate Member of the Society provided:
- (i) He is sponsored and seconded by 2 members of the Society who are either Fellow or Associate Members.
 - (ii) He may be admitted to Society as an Affiliate Member as specified in Section 3 – Admission to the Society, Sub-section 3(e).
 - (iii) His application is approved by the Council.
 - (iv) He has paid the prescribed entrance fee and annual subscription.

Section 9 – Transfers

- (a) An Ordinary Member who subsequently qualifies to become an Associate or Fellow, or an Associate who subsequently qualifies to become a Fellow, may be transferred to that class provided.
- (i) The prescribed transfer form is completed and submitted to Council together with any additional fees as may be required.
 - (ii) The transfer is approved by the Council.

ARTICLE 5 – DUES

Section 1 – Entrance Fee

Each member shall, upon admission to the Society, pay such entrance fee as prescribed by the Council from time to time.

Section 2 – Annual Subscription

Each member shall pay such annual subscription as prescribed by the Council from time to time. Such subscriptions for the year shall be due on the first day of January in each year.

It shall be the duty of the Honorary Secretary to notify by mail any member whose subscription becomes 2 months or more in arrears.

If the subscription remains unpaid 31 days after such notice has been given, the member shall no longer be a member of the Society.

The said person may be subsequently reinstated as a member of the Society subject to approval of his application by the Council and as from the date thereof and subject further to the prior payment of such arrears of subscriptions as the Council may require.

ARTICLE 6 – THE COUNCIL

Section 1 – The Council

The society shall be governed by a Council to be composed of a minimum of 7 and a maximum of 10 elected or co-opted members and 1 Ex-officio Member.

All members of the Council shall be Fellows or Associates.

The Council of the Society shall consist of the following:-

The President
The Vice-President
The Honorary Secretary
The Honorary Treasurer
Up to 6 other elected (or co-opted) Council Members
An Ex-officio Member

The President and Vice President must all be Fellows.

The duties of the members of the Council shall be such as usually appertain to their respective offices.

The Council shall include an Ex-officio Member who shall be the first preceding ex-President or, if he is unable to become an Ex-officio Member, the first preceding ex Vice-President or, if he is also unable, any of the immediately preceding Council members.

Section 2 – Powers of The Council

The Council shall have the following powers:-

- (a) To invest and otherwise deal with the funds of the Society and to incur such expenses as they deem necessary.
- (b) To decide on such matters as are referred to them by members and which fall within the objects and powers of the Society.
- (c) To appoint committees to plan and make arrangements for the activities of the Society, including the preparation of assistance programmes for actuarial students.
- (d) To receive, investigate and approve or reject applications for admission to or reinstatement of membership of the Society.
- (e) To receive, investigate and approve or reject transfers to different classes of membership of the Society.
- (f) To assess the eligibility for Fellow membership of any person applying for such membership who is a fellow of an actuarial association which is a Full Member of the International Actuarial Association (but which is not a recognised actuarial association) as provided for in Article 4 Sections 3(a) and 4(b)(ii).
- (g) To determine the equivalent level for the purpose of assessing the eligibility for membership as an Associate as provided for in Article 4 Section3(b) and 5(b)(ii).
- (h) To approve professional or educational bodies for eligibility of admission as an Ordinary Member of the Society provided for in Article 4 Sections 3(c) and 6(b)(ii).
- (i) To prescribe entrance fees and annual subscriptions for the different classes of membership of the Society and decide on the amount of arrears of subscription to be paid for reinstatement of membership.
- (j) To consult with any other body dealing with matters of common interest.
- (k) To co-opt Fellows or Associates to fill vacancies in the Council. A co-opted Fellow or Associate may hold office until the following Annual General Meeting. Any changes in the Council shall be notified to the Registrar of Societies within two weeks of the change.
- (l) To develop professional Codes of Conduct for members subject to approval of voting members.
- (m) To take disciplinary action to uphold professional standards.

- (n) To formulate Professional Standards and/or Guidance Notes, review the same from time to time and propose amendments thereto. The Council will after agreeing to the draft (be it of Professional Standards or Guidance Notes or amendments), issue an exposure draft to all Members of the Society for comment.

The exposure draft shall not be adopted for implementation until it has been approved by at least 2/3rds of all Fellows present at a general meeting specifically called for this purpose. This meeting shall also decide on the date the Professional Standards or Guidance Notes or amendments thereto, as the case may be, will take effect. Once approved, Professional Standard or Guidance Notes will be promulgated and dispatched to members.

Section 3 – Election of The Council

Each member of the Council shall be a Fellow or an Associate of the Society and, with the exception of the Ex-officio, shall be elected at the Annual General Meeting of the Society.

Retiring Council members shall be eligible for re-election.

Candidates for the election as Council members must be proposed and seconded by 2 voting members of the Society and must be present at the Annual General Meeting or have indicated in writing to the Society their willingness to serve if elected. Council members shall be elected at an Annual General Meeting by a show of hands or by ballot. Votes may be given personally or by proxy.

All elected Council members shall hold office until the next Annual General Meeting.

ARTICLE 7 – MEETINGS

The Annual General Meeting shall be held by the end of March of each year and shall be devoted to receiving the President's address and the Honorary Secretary's report, to passing the audited statement of accounts and to electing the Council members and Honorary Auditors for the following year.

An Extraordinary General Meeting may be held upon call by the President, whenever the Council thinks fit, or upon request made in writing and signed by not less than 10 voting members of the Society. 14 days'notice shall be given of the Annual General Meeting and of any Extraordinary General Meeting by circular to members.

Other ordinary meetings may be arranged from time to time as the Council thinks fit. These meetings shall be devoted to the presentation of actuarial papers, to informal discussions of actuarial mutual interest and to such other business as may be presented before the Society.

ARTICLE 8 – PROCEEDING AT MEETINGS

At least $\frac{1}{4}$ of the total voting membership or 30 voting members of the Society shall constitute a quorum for the Annual General Meeting or any Extraordinary General Meeting. At least $\frac{1}{2}$ the members of the Council shall constitute a quorum for any Council meeting.

The President or, in his absence the Vice-President, shall preside as Chairman at the Annual General Meeting, any Extraordinary General Meeting or Council meeting.

Except as otherwise, stated, the passing of resolutions at any meeting shall be decided by a simple majority of votes of all members present in person or by proxy and entitled to vote thereat. If a proxy is appointed, the instrument appointing the proxy must be deposited with the Honorary Secretary before the scheduled commencement of the meeting as notified to all voting members.

Only a Fellow or an Associate or an Ordinary Member may be appointed as a proxy. In case of any equality of votes on each side, the Chairman shall have a second or casting vote.

If within 30 minutes from the time appointed for the Annual General Meeting or any Extraordinary General Meeting a quorum is not present, the meeting shall proceed as if the quorum is satisfied except that the voting members present, including members voting by proxy, shall not have any power to add to, amend or alter the Constitution in any way whatsoever.

ARTICLE 9 – FUNDS

The funds of the Society shall be used to meet the expenditure of the Society only. They shall not be used for any other purposes.

In the event that the Society should be involved in any debts or liabilities, it shall be the responsibility of the Council if such debts or liabilities were incurred due to their negligence, or failing that the funds of the Society will be used to pay such debts or liabilities up to the amount of the Society's assets.

ARTICLE 10 – AUDIT

2 persons not members of the Council of the Society will be elected as Honorary Auditors at each Annual General Meeting and may not be re-elected in the following year. The accounts of the Society shall be audited by a firm of Certified Public Accountants if the gross income or expenditure of the Society exceeds \$500,000 in that financial year, in accordance with section 4 of the Societies Regulations. They will be required to audit each year's accounts and present a report on them to the Annual General Meeting. They may be required by the President to audit the Society's accounts for any period within their tenure of office at any date and make a report to the Council.

ARTICLE 11 – PROHIBITIONS

Section 1 – Misuse of Funds

The funds of the Society shall not be used to pay fines of members who have been convicted in Court.

Section 2 – Trade Union Activity

The society shall not engage in any trade union activity as defined in any written law relating to trade unions for the time being in force in Singapore.

Section 3 – Restriction Practices

The Society shall not attempt to restrict or interfere with trade or make directly or indirectly any recommendation to, any arrangement with its members which has the purpose or is likely to have the effect of fixing or controlling the price or any discount, allowance or rebate relating to any goods or services which adversely affect consumer interests.

Section 4 – Lotteries

The Society shall not hold any lottery, whether confined to its members or not, in the name of the Society or its officers, Council or members unless with the prior approval of the relevant authorities.

Section 5 – Political Activities

The Society shall not indulge in any political activity or allow its funds and/or premises to be used for political purposes.

Section 6 – Gambling

Gambling of any kind, whether for stakes or not, is forbidden on the Society's premises. The introduction of materials for gambling or drug taking and of bad characters into the premises is prohibited.

Section 7 – Fund Raising

The Society shall not raise funds from the public for whatever purposes without the prior approval in writing of the Head, Licensing Division, Singapore Police Force and other relevant authorities.

ARTICLE 12 - AMENDMENTS

The Constitution may be amended by an affirmative vote of $\frac{3}{4}$ of the voting members present at the Annual General Meeting or Extraordinary General Meeting held at least 14 days after each member shall have been notified of the proposed amendments. The amendments shall only come into effect with the approval of the Registrar of Societies.

ARTICLE 13 – INTERPRETATION

In the interpretation of the Constitution the following expressions shall have the following meanings unless such meanings are excluded by the subject or context.

The masculine gender shall include the feminine gender.

In the event of any question or matter pertaining to day-to-day administration which is not expressly provided for in the Constitution, the Council shall have power to use their own discretion. The decision of the Council shall be final unless it is reversed at a general meeting of members.

ARTICLE 14 – DISPUTES

In the event of any disputes arising amongst members, they shall attempt to resolve the matter at an Extraordinary General Meeting in accordance with the rules in the Constitution. Should the members fail to resolve the matter, they may bring the matter to a court of law for settlement.

ARTICLE 15 – DISSOLUTION

- (a) The Society shall not be dissolved except with the consent of not less than 3/5 of the total voting membership of the Society for the time being resident in Singapore expressed, either in person or by proxy, at a general meeting convened for the purpose.
- (b) In the event of the Society being dissolved as provided above, all debts and liabilities legally incurred on behalf of the Society shall be fully discharged, and the remaining funds shall be transferred to another entity with similar objectives as the Society, which the members shall agree upon at the same general meeting at which they approve the dissolution of the Society.
- (c) A Certificate of Dissolution shall be given within 7 days of the dissolution to the Registrar of Societies.

ARTICLE 16 – ROUNDING DOWN RULE

To avoid any ambiguity, wherever in this Constitution, a number is expressed as a fraction of the total number of members, or of the numbers of members in a subset of the membership, and that number so derived is not a whole integer, the number shall be taken as the next lower integer.