



SINGAPORE
ACTUARIAL
SOCIETY

CONSTITUTION

Updated on DD/MM/2021

Table of Contents

Article 1: Name and Registration	2
Article 2: Place of Business.....	2
Article 3: Objectives	2
Article 4: Governance Documents.....	3
Article 4.1: Constitution.....	3
Article 4.2: Standards.....	3
Article 4.3: Policies	3
Article 5: Membership	4
Article 5.1: Recognised Actuarial Associations.....	4
Article 5.2: Admission to the Society.....	4
Article 5.3: Members Obligations	5
Article 5.4: Good Standing.....	6
Article 5.5: Members Rights.....	6
Article 6: General Meetings.....	7
Article 6.1: Purposes.....	7
Article 6.2: Proceedings at meetings.....	7
Article 7: Council.....	8
Article 7.1: Council Members.....	8
Article 7.2: Proceedings at meetings.....	8
Article 7.3: Responsibilities.....	8
Article 7.4: Powers.....	8
Article 8: Audit	9
Article 9: Funds	9
Article 10: Prohibitions.....	9
Article 11: Disputes.....	9
Article 12: Dissolution.....	9



Article 1: Name and Registration

The name of the society shall be "Singapore Actuarial Society" and will be referred as "Society" in the rest of this document. The Society was registered on 28th September 1976 and the founders were:

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

Article 2: Place of Business

The place of business of the Society shall be stated on the Society's website www.actuaries.org.sg. The Society shall carry out its business only in places and premises which have prior written approval from the relevant authorities, where necessary.

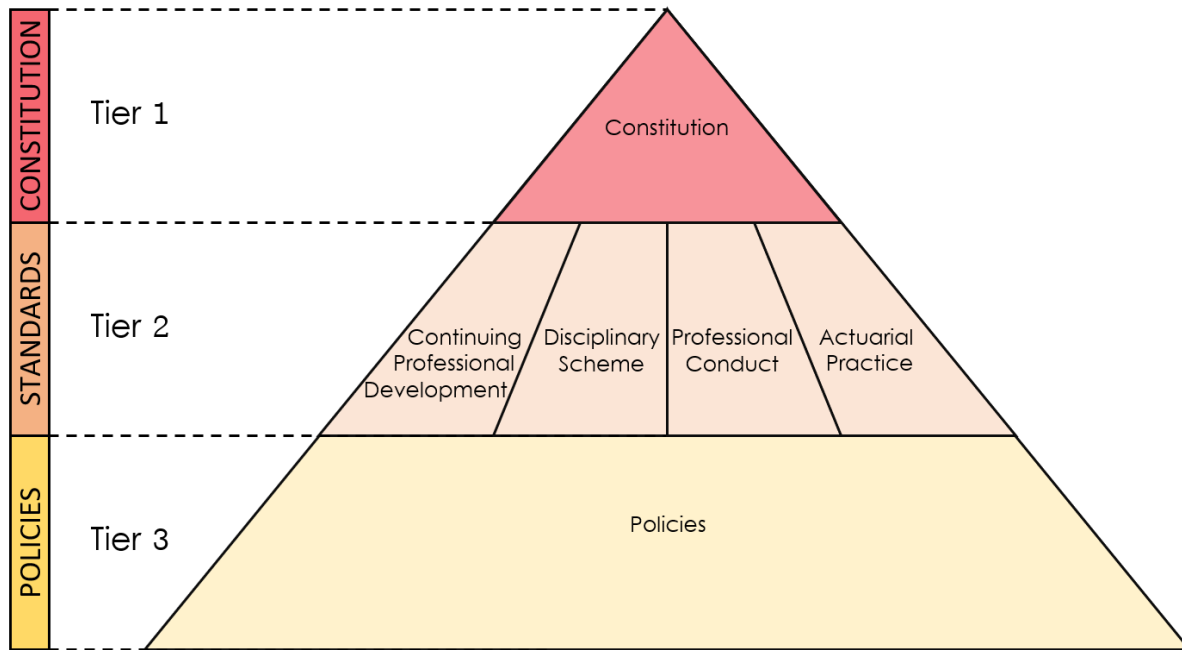
Article 3: Objectives

The objectives of the Society are to:

1. Set and uphold high professional standards among members
2. Further the professional development of members
3. Serve the public interest by promoting the study, discussion, publication and research into the application of actuarial, economic, financial and statistical principles to practical problems related to insurance, retirement benefits, finance and investment, risk management and other fields where such principles can be applied, with particular reference to Singapore and the ASEAN region
4. Assist members during actuarial studies
5. Foster and encourage social relationship among the members



Article 4: Governance Documents



Article 4.1: Constitution

The Constitution is a set of rules and regulations that binds the members of the Society.

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.

Any number expressed as a percentage of the number of members (total or subset of the membership) shall be taken as the next lower integer, in case it is not already an integer.

The Constitution may be amended by an affirmative vote of 75% of the voting members present at a General Meeting, provided that the quorum is met, and shall come into effect with the approval of the Registrar of Societies.

Article 4.2: Standards

The Society Standards encompass:

1. Professional Conduct
2. Disciplinary Scheme
3. Continuing Professional Development
4. Actuarial Practice

Any of these Standards may be amended (this could include cancellation) by an affirmative vote of 75% of the voting members present at an Extraordinary General Meeting, provided that the quorum is met, and shall come to effect at a date agreed to.

Any new Standard shall be adopted by an affirmative vote of 75% of the voting members present at an Extraordinary General Meeting.

Article 4.3: Policies

Policies are documents for the operations of the Society. Any amendment of existing policies or any adoption of new policy shall be approved by the Council.



Article 5: Membership

Article 5.1: Recognised Actuarial Associations

The Society recognises the following actuarial associations principally for the purposes of admission into the Society.

Category	Recognised Actuarial Associations (RAA)
Category 1 Actuarial Associations (C1AA)	<ol style="list-style-type: none"> 1. Actuaries Institute, Australia 2. Canadian Institute of Actuaries, Canada 3. Casualty Actuarial Society, United States of America 4. Institute and Faculty of Actuaries, United Kingdom 5. Society of Actuaries, United States of America
Category 2 Actuarial Associations (C2AA)	All Full Member Associations of the International Actuarial Association that are not C1AA

Any other actuarial association may be recognized for this purpose if proposed by the Council and approved at a General Meeting.

Article 5.2: Admission to the Society

A person may be admitted into the Society if the following conditions are fulfilled:

- a. For RAA members: fulfilled requirements set by RAA
- b. Fill the membership form, applying for the appropriate Class, following the table below (Secretariat shall be approached if the applicant feels that the membership does not represent best the applicant's circumstances – e.g. medical reasons)
- c. For all classes except Student: be sponsored and seconded by two Fellow, Associate or Ordinary members in Good Standing
- d. Pay the fees prescribed by the Council
- e. For all classes except Student: get approved by Council

Class	Class Eligibility
Fellow	<p>A person may be admitted into the Society as Fellow if any of these two conditions is fulfilled:</p> <ol style="list-style-type: none"> 1. C1AA Fellow who attained C1AA Fellowship other than solely by accreditation through mutual recognition arrangement with other actuarial associations 2. C2AA Fellow 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
Associate	<p>A person may be admitted into the Society as Associate if any of these two conditions is fulfilled:</p> <ol style="list-style-type: none"> 1. C1AA Associate who attained C1AA Associateship other than solely by accreditation through mutual recognition arrangement with other actuarial associations 2. C2AA Fellow
Ordinary	<p>A person may be admitted into the Society as Ordinary if both conditions are fulfilled:</p> <ol style="list-style-type: none"> 1. Has passed, been exempted or studying towards at least one examination of any RAA 2. Does not qualify for Fellow, Associate or Student
Student	<p>A person may be admitted into the Society as Student if both conditions are fulfilled:</p> <ol style="list-style-type: none"> 1. Full-time undergraduate or graduate student 2. Does not qualify for Fellow or Associate
Affiliate	<p>A person may be admitted into the Society as Affiliate if both conditions are fulfilled:</p> <ol style="list-style-type: none"> 1. Benefits to the Society would be realised through membership 2. Does not qualify for Fellow, Associate, Ordinary or Student
Honorary	<p>A person may be admitted into the Society as Honorary upon invitation by Council if both conditions are fulfilled:</p> <ol style="list-style-type: none"> 1. Benefits to the Society would be realised through membership 2. Does not qualify for Fellow, Associate, Ordinary or Student <p>Other criteria considered shall be academics, position in company, influence in the industry, etc. Such membership shall lapse at the end of the year and shall be renewed upon Council decision.</p>



Article 5.3: Members Obligations

A Member shall fulfill the following Obligations:

- a. **Membership renewal:** Members shall pay the fees prescribed by the Council before the AGM. If the fees remain unpaid at the AGM, Membership shall cease and may be subsequently reinstated subject to Council approval and payment of arrears and fees as the Council may require.
- b. **Class Transfer:** Upon change of eligibility, Members shall transfer to the appropriate class according to the table below (Secretariat shall be approached if a Member feels that the membership does not represent best the Member's circumstances - e.g. medical reasons), pay the fees prescribed by the Council and get the transfer approved by the Council. Such transfers are mandatory only at the time of Renewal or Reinstatement. However, Members are encouraged to transfer their class as soon as the eligibility change, any time in the year.
- c. **Change of personal or professional details:** Members shall update data on the website so that it is accurate
- d. **Title:** Members must not use a title which is dependent on elective office in the Society unless when acting on behalf of the Society

Class	Class Transfer Eligibility
Fellow	<p>A Fellow Member may transfer to the following class:</p> <ol style="list-style-type: none"> 1. Retired: If not performing any services which relies upon their actuarial training and experience, in the widest interpretation and do not to expect to provide any such services in the foreseeable future
Associate	<p>An Associate Member may transfer to the following classes:</p> <ol style="list-style-type: none"> 1. Retired if not performing any services which relies upon their actuarial training and experience, in the widest interpretation and do not to expect to provide any such services in the foreseeable future 2. Fellow if any of these two conditions is fulfilled: <ol style="list-style-type: none"> a. Attained C1AA Fellowship other than solely by accreditation through mutual recognition arrangement with other actuarial associations b. Attained C2AA Fellowship and 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
Ordinary	<p>An Ordinary Member may transfer to the following classes:</p> <ol style="list-style-type: none"> 1. Fellow if any of these two conditions is fulfilled: <ol style="list-style-type: none"> a. Attained C1AA Fellowship other than solely by accreditation through mutual recognition arrangement with other actuarial associations b. Attained C2AA Fellowship and 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 2. Associate if the Ordinary member does not qualify for Fellow and if any of these two conditions is fulfilled: <ol style="list-style-type: none"> a. Attained C1AA Associateship other than solely by accreditation through mutual recognition arrangement with other actuarial associations b. Attained C2AA Fellowship
Student	<p>A Student Member may transfer to the following classes:</p> <ol style="list-style-type: none"> 1. Fellow if any of these two conditions are fulfilled: <ol style="list-style-type: none"> a. Attained C1AA Fellowship other than solely by accreditation through mutual recognition arrangement with other actuarial associations b. Attained C2AA Fellowship and 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 2. Associate if both conditions are fulfilled: <ol style="list-style-type: none"> a. Attained C1AA Associateship other than solely by accreditation through mutual recognition arrangement with other actuarial associations or attained C2AA Fellowship b. Does not qualify for Fellow 3. Ordinary if both conditions are fulfilled: <ol style="list-style-type: none"> a. No more full-time student b. Does not qualify for Fellow or Associate

It is not a requirement to keep any RAA membership after Admission to the Society. However, the reason for the RAA membership discontinuation must not be for disciplinary reasons.



Article 5.4: Good Standing

A member is deemed to be in Good Standing with the Society if, necessarily but not sufficiently, all the following conditions are met:

1. Members Obligations are fulfilled
2. No financial dues
3. Compliance with the Governance Documents
4. No on-going obligations because of the Society's disciplinary proceedings

If requested, the Society may disclose whether a member is in Good Standing or not.

Article 5.5: Members Rights

The following rights are granted provided the member is in Good Standing with the Society:

#	Right	Fellow	Associate	Ordinary	Student	Affiliate	Honorary	Retirees
1	Stand for election for President or Vice-President	✓						
2	Stand for election for other Council positions	✓	✓					✓
3	Stand for election for Honorary Auditor positions	✓	✓	✓				✓
4	Sponsor or second candidates for election	✓	✓					✓
5	Vote at General Meetings	✓	✓					✓
6	Be appointed as proxy for General Meetings	✓	✓	✓				✓
7	Call for EGM	✓	✓					✓
8	Sponsor or second new members	✓	✓	✓				✓
9	Use FSAS designation	✓						
10	Use ASAS designation		✓					



Article 6: General Meetings

Article 6.1: Purposes

A General Meeting as stated in this Constitution refers to either Annual General Meeting (AGM) or Extraordinary General Meeting (EGM):

- The AGM shall be held by the end of March of each year, unless exceptional circumstances requiring the postponement of the Meeting which shall be held no later than the end of September of the same year
- An EGM 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

The agenda shall be followed in this sequence:

#	Agenda item	AGM	EGM	For Voting	Sponsor	Secunder	Majority Required to Pass
1	General Meeting Chair's welcome	M	M				
2	Approval of preceding AGM minutes	M		Yes	Honorary Secretary	Not required	50% of the voting members present
3	President's report	O					
4	Honorary Secretary's report	O					
5	Honorary Treasurer's report	O					
6	Honorary Auditors' report	O					
7	Passing the audited statement of accounts	M		Yes	Honorary Treasurer	Not required	50% of the voting members present
8	Amendment of Constitution or Standard	O	O	Yes	Fellow or Associate	Fellow or Associate	75% of the voting members present, provided that the quorum is met
9	Adoption of any new Standard	O	O	Yes	Fellow or Associate	Fellow or Associate	75% of the voting members present, provided that the quorum is met
10	Council Members Election (Ex-officio excepted)	M		Yes	Fellow or Associate	Fellow or Associate	50% of the voting members present
11	Election of Honorary Auditors	M		Yes	Fellow or Associate	Fellow or Associate	50% of the voting members present
12	Dispute Resolution		O				
13	Dissolution		O	Yes	Fellow or Associate	Fellow or Associate	60% of the voting members for the time being resident in Singapore
14	Any Other Business	O	O				

M=Mandatory, O=Optional

Elections:

1. Candidates for the elections shall be:
 - a. Proposed and seconded by Fellows or Associates
 - b. Either be present at the AGM or have indicated in writing their willingness to serve if elected
2. Election shall be conducted by a show of hands or by ballot (votes may be given personally or by proxy)
3. All elected members shall hold office until the next AGM, unless there is a mid-term resignation

Article 6.2: Proceedings at meetings

At least 14 days of notice shall be given of a General Meeting to members.

At least 25% of the total voting membership or 30 voting members of the Society, whichever is the lesser, shall constitute a quorum for a General Meeting. Presence counted for quorum can be physical, virtual (where identity of member is verifiable) or by proxy.

If within 15 minutes from the time appointed for a General Meeting a quorum is not present, the meeting shall proceed.

The President or, in her/his absence the Vice-President, shall chair a General Meeting.

The majority required to pass is:

- 75% of the voting members present, provided that the quorum is met, for any amendment of Constitution or Standard or adoption of any new Standard
- 60% of the voting members for the time being resident in Singapore for Dissolution
- 50% of the voting members present for all other voting

In case of any equality of votes on each side, the Chairman shall have a second or casting vote.

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.



Article 7: Council

Article 7.1: Council Members

The Society shall be governed by a Council to be composed of 8 to 15 members:

- The President
- The Vice-President
- The Honorary Secretary
- The Honorary Treasurer
- An Ex-officio Member
- 3 to 10 other Council Members

The following rules apply:

1. The President and Vice President shall both be Fellows
2. The other Council Members shall be Fellows or Associates
3. The Ex-officio Member shall be the first preceding President or the first preceding Vice-President or any of the immediately preceding Council Members
4. Council Members shall be either elected during AGM or co-opted by the elected Council members with the following exceptions:
 - a. The Ex-officio Member shall not be elected
 - b. The President shall not be co-opted. In case of President resignation, the next President shall be the Vice-President or the Ex-Officio Member
5. Elected and co-opted members may hold office until the following AGM

Article 7.2: Proceedings at meetings

At least 50% of the Council Members shall constitute a quorum for a Council Meeting. Presence counted for quorum can be physical or virtual. The President or, in his absence the Vice-President, shall chair the Council Meeting.

Article 7.3: Responsibilities

The Council shall have the following responsibilities:

1. Implement the Objectives of the Constitution
2. Provide CPD opportunities
3. Notify any change in the Council to the Registrar of Societies within two weeks
4. Keep Governance Documents up to date and communicate on their changes
5. Ensure the Society runs in an effective manner, including hiring and termination of paid staff
6. Appoint any external auditor if required

Article 7.4: Powers

The Council shall have the following powers:

1. Invest and deal with the funds of the Society and incur such expenses as they deem necessary
2. Decide on matters raised by members
3. Co-opt Fellows or Associates to fill vacancies in the Council
4. Appoint committees and committee chairs to plan and carry out activities of the Society
5. Hire external party
6. Call for an audit
7. Consult with any other body dealing with matters of common interest
8. Approve new or reinstated members and transfer of class of membership
9. Prescribe membership entrance fees and annual subscriptions and amount to be paid for reinstatement
10. Require from any member data or information which the Society requires to fulfil its obligations under any law or regulation, in a form and by a deadline as imposed by the Council
11. Take disciplinary action to uphold professional standards
12. Terminate any membership if any Member Obligation is not fulfilled

The Council can delegate its Powers to any party as it deems fit.



Article 8: Audit

Two members will be elected as Honorary Auditors at the AGM and may not be:

1. Council member during the same term
2. Re-elected in the following year
3. Affiliate, Honorary or Student Member

The accounts of the Society shall be audited by a qualified company auditor, if the gross income or expenditure of the Society exceeds \$500,000 in that financial year, unless otherwise required under the Societies Regulations as amended from time to time.

The Honorary Auditors shall be required to:

1. Audit the annual accounts and present a report on them to the AGM. However, if a qualified company auditor (the external auditor) had been appointed, then the Honorary Auditors will be able to rely on the external auditor's professional opinion, unless they have knowledge to the contrary.
2. Review the audited financial statements and the external auditor's report and discuss with the external auditor any findings, and report to the AGM.

The Honorary Auditors will be authorised to inspect the books and records of the Society for this purpose.

Upon Council request, the Honorary Auditors may conduct an internal audit of the governance, operations, security, safety and legal liability of the Society, or of any other matter. The Council may appoint one or more Fellows or Associates in Good Standing as internal auditors to assist with any internal audit activities, as well as the review the audited financial statements and of the external auditor's report. The results of the internal audit will be shared with the membership only at the discretion of the Council.

Article 9: Funds

The funds of the Society shall be used to meet the expenditure and objectives of the Society only. If the Society is 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: Prohibitions

#	Prohibition	Description
1	Misuse of Funds	The funds of the Society shall not be used to pay fines of members who have been convicted in Court.
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.
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.
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.
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.
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.
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 11: Disputes

In the event of any dispute arising amongst members, they shall attempt to resolve the matter at an EGM in accordance with this Constitution. Should the members fail to resolve the matter, they may bring the matter to a court of law for settlement.

Article 12: Dissolution

The Society shall not be dissolved except with the consent of not less than 60% of the total voting membership of the Society for the time being resident in Singapore expressed, either in person or by proxy, at an EGM convened for the purpose.

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 (either Society or a company limited by guarantee or other similar legal structure) with similar objectives as the Society, which the members shall agree upon at the same EGM at which they approve the dissolution of the Society. A Certificate of Dissolution shall be given within 7 days of the dissolution to the Registrar of Societies.