



# CONSTITUTION

Updated on DD/MM/2021

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## Article 1: Name and Registration

The name of the society shall be "Singapore Actuarial Society" and shall be referred as the "Society" in the rest of this document.

The Society was registered with the Registrar of Societies of Singapore on 28<sup>th</sup> 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](http://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.

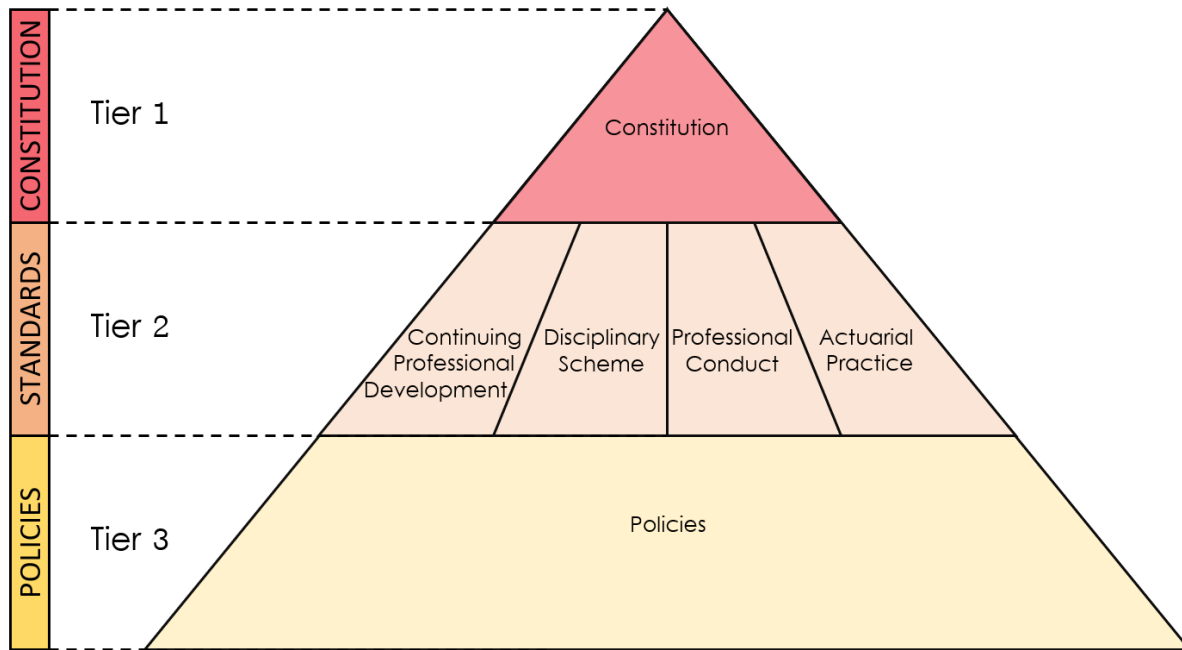
## Article 3: Objectives

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 all 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 75% of the Votes at a General Meeting, provided that the quorum is met, and shall come into effect with the approval of the Registry 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 75% of the Votes at a 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 75% of the Votes at a General Meeting, provided that the quorum is met.

### 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 other following actuarial associations principally for the purposes of admission into the Society.

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

Any other actuarial association may be recognised 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 and become a Member, if the following conditions are fulfilled:

- a. For RAA Members: fulfill requirements set by that RAA
- b. Complete 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 proposed and seconded by two Fellow, Associate, Ordinary or Retired 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
<b>Fellow</b>	<p>A person may be admitted into the Society as a <b>Fellow</b> if any of these two conditions is fulfilled:</p> <ol style="list-style-type: none"> <li>1. C1AA Fellow who attained C1AA Fellowship other than solely by accreditation through mutual recognition arrangement with other actuarial associations</li> <li>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</li> </ol>
<b>Associate</b>	<p>A person may be admitted into the Society as an <b>Associate</b> if any of these two conditions is fulfilled:</p> <ol style="list-style-type: none"> <li>1. C1AA Associate who attained C1AA Associateship other than solely by accreditation through mutual recognition arrangement with other actuarial associations</li> <li>2. C2AA Fellow</li> </ol>
<b>Ordinary</b>	<p>A person may be admitted into the Society as an <b>Ordinary</b> Member if both conditions are fulfilled:</p> <ol style="list-style-type: none"> <li>1. Has passed, been exempted or studying towards at least one examination of any RAA</li> <li>2. Does not qualify for Fellow, Associate or Student Class</li> </ol>
<b>Student</b>	<p>A person may be admitted into the Society as a <b>Student</b> if both conditions are fulfilled:</p> <ol style="list-style-type: none"> <li>1. Full-time undergraduate or graduate student</li> <li>2. Does not qualify for Fellow or Associate Class</li> </ol>
<b>Affiliate</b>	<p>A person may be admitted into the Society as an <b>Affiliate</b> if both conditions are fulfilled:</p> <ol style="list-style-type: none"> <li>1. Benefits to the Society would be realised through Membership</li> <li>2. Does not qualify for Fellow, Associate, Ordinary or Student Class</li> </ol>
<b>Honorary</b>	<p>A person may be admitted into the Society as an <b>Honorary</b> Member upon invitation by Council if both conditions are fulfilled:</p> <ol style="list-style-type: none"> <li>1. Benefits to the Society would be realised through Membership</li> <li>2. Does not qualify for Fellow, Associate, Ordinary or Student Class</li> </ol> <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:

#	Obligation	Obligation Description
1	<b>Membership renewal</b>	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 as a Member, subject to Council approval and payment of arrears and fees as the Council may require.
2	<b>Class Transfer</b>	Upon change of eligibility, Members shall transfer to the appropriate class, pay the fees prescribed by the Council and get the transfer approved by the Council: <ol style="list-style-type: none"> <li>A <b>Fellow</b> or <b>Associate</b> Member may transfer to the <b>Retired Class</b> if this Member is not performing any services which relies upon the Member's actuarial training and experience, in the widest interpretation and does not expect to provide any such services in the foreseeable future</li> <li>An <b>Associate, Ordinary</b> or <b>Student</b> Member must transfer to the <b>Fellow Class</b> if this Member attained C1AA Fellowship other than solely by accreditation through mutual recognition arrangement with other actuarial associations</li> <li>An <b>Associate, Ordinary</b> or <b>Student</b> Member may transfer to the <b>Fellow Class</b> if this Member 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</li> <li>An <b>Ordinary</b> or <b>Student</b> Member must transfer to the <b>Associate Class</b> if this Member attained C1AA Associateship other than solely by accreditation through mutual recognition arrangement with other actuarial associations or attained C2AA Fellowship</li> <li>A <b>Student</b> Member must transfer to the <b>Ordinary Member Class</b> if this Member is no more a full-time undergraduate or graduate student and does not qualify for Fellow or Associate</li> </ol> Secretariat shall be approached if a Member feels that the Membership does not represent best the Member's circumstances (e.g. medical reasons). 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.
3	<b>Change of personal or professional details</b>	Members shall update data on the website so that it is accurate. The Society shall not be liable for any error resulting from taking action based on the data it holds on the Member if the data is not updated by the time the action is taken.
4	<b>Title</b>	Members must not use a title which is dependent on elective office in the Society unless when acting on behalf of the Society

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 all the following conditions are met:

- Members Obligations are fulfilled
- No financial dues
- Compliance with the Governance Documents
- No on-going obligations because of the Society's disciplinary proceedings
- Not knowingly involved (other than as a victim) in any other matter which might bring the Society into disrepute

If requested by any party, 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	Propose or second candidates for election	✓	✓					✓
5	Vote at General Meetings ("Voting Members")	✓	✓					✓
6	Be appointed as proxy for General Meetings	✓	✓	✓				✓
7	Call for EGM	✓	✓					✓
8	Propose or second new Members	✓	✓	✓				✓
9	Use FSAS (Fellow of the SAS) designation	✓						
10	Use ASAS (Associate of the SAS) 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):

- An 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

The agenda shall be followed in this sequence:

#	Agenda item	AGM	EGM	Voting	Proposer	Secunder	Majority Required to Pass
1	General Meeting Chair's welcome	M	M				
2	Approval of preceding AGM minutes	M		Yes	Hon. Secretary	Not required	50% of Votes
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	Hon. Treasurer	Not required	50% of Votes
8	Amendment of Constitution or Standard	O	O	Yes	Voting Member	Voting Member	75% of Votes, provided that the quorum is met
9	Adoption of any new Standard	O	O	Yes	Voting Member	Voting Member	75% of Votes, provided that the quorum is met
10	Council Members Election (Ex-officio excepted)	M		Yes	Voting Member	Voting Member	50% of Votes
11	Election of Honorary Auditors	M		Yes	Voting Member	Voting Member	50% of Votes
12	Election of External Auditor	M		Yes	Voting Member	Voting Member	50% of Votes
13	Dispute Resolution		O				
14	Dissolution		O	Yes	Voting Member	Voting Member	60% of Voting Members for the time being resident in Singapore
15	Any Other Business	O	O				

M=Mandatory, O=Optional

Elections:

1. Candidates for the elections must be:
  - a. In Good Standing
  - b. Proposed and seconded by Voting Members in Good Standing
  - c. Either be present at the AGM or have indicated in writing their willingness to serve if elected
2. Election shall be conducted by a verifiable vote. 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

The following rules apply:

1. At least 14 days of notice shall be given of a General Meeting to Members
2. 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
3. Presence counted for quorum and voting can be physical, virtual (where identity of Member is verifiable) or by proxy
4. 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
5. "Votes" refers to votes expressed, i.e. abstentions and invalid votes are not counted in determining a majority
6. If within 15 minutes from the time appointed for a General Meeting a quorum is not present, the meeting shall proceed
7. The President shall chair the General Meeting
8. In absence of the President, the Vice-President shall chair the General Meeting
9. The majority required to pass is:
  - a. 75% of Votes, provided that the quorum is met, for any amendment of Constitution or Standard or adoption of any new Standard
  - b. 60% of Voting Members for the time being resident in Singapore for Dissolution
  - c. 50% of Votes for all other voting
10. In case of any equality of votes on each side, the Chairman shall have a second or casting vote



## 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 firstly, the immediately preceding President, or, secondly, the immediately preceding Vice-President, or, thirdly, any of the immediately preceding Council Members other than the President or Vice-President
4. Council Members shall be either elected during AGM or co-opted by the elected Council Members with the following restrictions:
  - a. The Ex-officio Member shall not be elected
  - b. The President shall not be co-opted
  - c. In case of President resignation, the next President shall be the Vice-President or the Ex-Officio Member
  - d. The number of Co-Opted Members shall not exceed the number of Elected Members
5. Elected and co-opted Members may hold office until the following AGM

### Article 7.2: Proceedings at meetings

The following rules apply:

1. At least 50% of the Council Members shall constitute a quorum for a Council Meeting
2. Presence counted for quorum can be physical or virtual
3. The President shall chair the Council Meeting
4. In absence of the President, the Vice-President shall chair the Council Meeting
5. The majority required to pass is 50% of the votes expressed, i.e. abstentions and invalid votes are not counted
6. In case of any equality of votes on each side, the Chairman shall have a second or casting vote

### 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 Registry 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 shall 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 Member or Student

If the gross income, expenditure or surplus of the Society exceeds \$500,000 in a financial year (unless otherwise required by the regulations), the accounts of the Society shall be audited by a qualified company auditor. Such External Auditor shall be appointed at the AGM by vote. If extenuating circumstances dictate that a new External Auditor must be hired, Council must appoint new External Auditor and Members shall be informed within 14 days of this change.

The Honorary Auditors shall be required to:

1. Audit the annual accounts and present a report on them to the AGM. If External Auditor is appointed, then the Honorary Auditors shall be able to rely on their professional opinion, unless they have knowledge to the contrary.
2. Review the audited financial statements and External Auditor report, discuss with the External Auditor any findings and report to the AGM.

The Honorary Auditors shall 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 to assist with any internal audit activities, as well as the review the audited financial statements and of the External Auditor report. The results of the internal audit shall 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	<b>Misuse of Funds</b>	The funds of the Society shall not be used to pay fines of Members who have been convicted in Court.
2	<b>Trade Union Activity</b>	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	<b>Restriction Practices</b>	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	<b>Lotteries</b>	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	<b>Political Activities</b>	The Society shall not indulge in any political activity or allow its funds and/or premises to be used for political purposes. However, activities related to Nominated Members of Parliament of Singapore are authorised.
6	<b>Gambling</b>	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	<b>Fund Raising</b>	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, 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 Registry of Societies.