



Institute
and Faculty
of Actuaries

Subscription Policy

September 2023

Subscription Policy

Subscription year

The subscription year runs from 1 October to 30 September each year. The fees payable for any subscription year may be varied or waived by Council and shall be notified in advance.

Late payment surcharge – there will be no surcharges added for 2023/24 subscriptions due to system changes.

Subscriptions are due on 1 October each year. Subscriptions which are outstanding on 31 December 2023 will result in the membership being cancelled.

Membership renewal and CPD Declaration

Payment of subscriptions and making an annual CPD declaration are requirements of ongoing IFoA membership. An online CPD Declaration for the previous CPD year must be made from 1 September each year before membership can be renewed. For more information, please refer to our [guide on paying fees and making a CPD Declaration](#).

Reinstatement of membership

Following cancellation or resignation of membership, members may apply for re-admittance at any time. The whole subscription for the year of reinstatement will be due plus a reinstatement fee of 25% of the applicable membership subscription. The [Guide to Reinstatement](#) is available on the website and from the [Member Services team](#)

Resignation

Any member who wishes to resign their membership, must inform the Member Services team by email before 31 December. If notification of resignation is not **received** by 31 December and the current subscription fee remains outstanding, the membership will be cancelled.

Reduced rate subscription

Any member whose total gross annual income from all sources, as defined by United Kingdom Government rules on taxable income, throughout the coming subscription year is not more than stated above may apply for a reduced subscription (evidence of income must be provided with application). Acceptable forms of evidence may be copies of your last three pay slips, or a letter from your employer stating your annual salary. Examples of financial support can include a letter from parents, sponsor, guarantor, loan & savings.

- All members earning £8,300 or less will be eligible to apply for the lower reduced rate subscription.
- All Fellows and Associates earning between £8,301 and £25,999 will be eligible to apply for the new mid-tier reduced rate subscription.

Applications for a reduced rate subscription fee should be made online in the member portal by 10 December.

Reduced rate subscription – Non-income based

Fellows and Associates can apply for a reduced rate non-income based subscription if you meet one of the criteria below

- are registered as non-practising under the terms of the CPD Scheme,

- are not in work that relies upon your actuarial training and experience, in the widest interpretation, or on your membership of the IFoA,
- work in an actuarial role for less than 20 hours during the subscription year, or
- can demonstrate exceptional circumstances that would justify the application of the reduced rate, such as serious ill health.

If your application is approved the subscription fee for Fellows is £375 and Associates is £275.

Members who are fully retired from paid employment will benefit from the lower reduced rate of £83 and do not need to apply, however you will need to advise [Member Services](#) of your retired status.

The reduced rate applies to subscription fees only. Fees for any other services offered by the IFoA will be charged at the rate applicable at the date of application.

Please note that a change in circumstances which affect your eligibility for a reduced rate must be referred to the [Member Services](#) team. The subscription will revert to the full amount and the balance will become due.

Dual Membership

Fellows and Associates who meet the criteria to apply for Dual Membership status will be eligible to pay a dual membership fee.

The criteria for Dual Membership status are as follows:

- Currently a member at the equivalent level as a Fellow or an Associate of the IFoA of another actuarial professional body which is a full member of the International Actuarial Association (IAA).
- Cannot carry out a role for which an IFoA Practising Certificate is required.
- Cannot carry out a role or work for which there is a specific requirement in UK legislation or regulation that this must be carried out by an IFoA member.
- Cannot carry out work that falls within the scope and authority of the FRC's Technical Actuarial Standards.

Eligible Members should apply for Dual Membership status online in the member portal before 10 December. As part of that application process Members will need to provide proof of their membership with another IAA body with their initial application.

Transfer of Membership status

Members of any category who become qualified for membership of another category at any point during the subscription year shall be transferred on request. Members will be required to pay the difference between the subscription already paid and the full subscription due in respect of the membership category the member is being transferred to. For example, if you are a student member and you qualify as an Associate part way through the subscription year, you will have paid the student subscription fee for that year and will be required to pay the difference between the student and the Associate subscription rate for that subscription year.

Refunds

Membership Subscription and Admission Fees

Admission fees and member subscription fees are only refundable if you decide to cancel your membership within the first 14 days after your membership has been confirmed. Thereafter, no refund of an admission fee or subscription fee will be given.

Register of Members

Council prescribes that a register of members is kept which shall contain information as Council may require and may be prescribed by the Regulations.

The IFoA is registered as a Data Controller under the General Data Protection Regulation. We will use the information provided to maintain our Register of Members, and to contact you in the course of your membership. Please note that we will publish your name, address and membership details to the member only area of our website. If you'd rather we didn't publish this information, you should contact [Member Services Team](#). In line with our Royal Charter, you are not able to opt out of appearing on our Register of Members, this contains your name, status and any regulatory notes. To find out how we use your personal data, who we share it with and when please see our privacy policy: <https://www.actuaries.org.uk/privacy-policy>

Members are responsible for ensuring that their personal details in the actuarial directory are complete, accurate and current, by using the website personal profile facility or otherwise by contacting the Member Services team.

You can update your contact details and communication preferences at any time. Simply go to www.actuaries.org.uk and log in to your member portal.

To ensure that your preferred contact details are listed in the Actuarial Directory go to 'my portal' then 'manage my preferences' and select Directory preferences.