

THE

Royal Charter of Incorporation

OF THE

INSTITUTE OF ACTUARIES

Dated 29 July 1884 and amended by variation allowed by Order in Council dated 9 June 2010.

**Victoria, by the Grace of God, of the United Kingdom of Great Britain and
Ireland, Queen, Defender of the Faith**

TO ALL TO WHOM THESE PRESENTS SHALL COME GREETING

WHEREAS an humble Petition has been presented to Us in Our Council by THOMAS BOND SPRAGUE, MARCUS NATHAN ADLER, GEORGE WILLIAM BERRIDGE, CHARLES JOHN BUNYON, and RALPH PRICE HARDY, setting forth to the effect following:

That the Petitioner THOMAS BOND SPRAGUE is the President, and the Petitioners MARCUS NATHAN ADLER, GEORGE WILLIAM BERRIDGE, CHARLES JOHN BUNYON, and RALPH PRICE HARDY are the Vice- Presidents of an Association established in London in One thousand eight hundred and forty-eight called the Institute of Actuaries of Great Britain and Ireland.

That the Institute of Actuaries was established for the objects following, that is to say:

- (a) For the purpose of elevating the attainments and status and promoting the general efficiency of all who are engaged in occupations connected with the pursuits of an Actuary.*
 - (b) For the extension and improvement of the data and methods of the science which has its origin in the application of the doctrine of probabilities to the affairs of life, and from which life assurance annuity reversionary interest and other analogous institutions including Friendly Societies derive their principles of operation.*
 - (c) The consideration of all monetary questions involving separately or in combination the Mathematical doctrine of probabilities and the principles of interest.*
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That the Profession of Actuary is one requiring a wide and varied training in respect of the frequent employment of its Members in the several capacities of Expert Witnesses, Valuers and Advisers in matters relating to financial questions, particularly in reference to those numerous and important questions involving the scientific application of the doctrine of probabilities and the principles of interest.

That the Profession of Actuary is one which has already imposed upon it by various Acts of Parliament more particularly by the Life Assurance Companies Act 1870 and by the Friendly Societies Act 1875 and previous Act relating to Friendly Societies specific and important duties.

That the representative character of the Institute of Actuaries and the position which its Members occupy in relation to Public interests have been already recognized in the ways following:

- (a) In the year One thousand eight hundred and fifty-two the then Registrar of Friendly Societies consulted the Institute as to the preparation of Sickness and Mortality Tables from the Quinquennial Sickness and Mortality Returns made by Registered Friendly Societies under the Friendly Societies Act then in force.*
- (b) In the year One thousand eight hundred and seventy-one the Board of Trade consulted the Institute with reference to the proper method of carrying out some of the details of the Life Assurance Companies Act 1870.*
- (c) In the year One thousand eight hundred and seventy-four the then Chancellor of the Exchequer consulted the Institute with reference to certain provisions to be inserted in the Friendly Societies Act which was passed in the year One thousand eight hundred and seventy-five, and also with reference to the preparation of Tables for Friendly Societies.*

That the profession of Actuary is one to which important matters are frequently referred by the Chancery Division of the High Court of Justice and other Legal and Administrative Departments of the State.

That the Institute of Actuaries aims at improving the status of Actuaries, providing means of Professional training and the interchange and dissemination of practical information thereby securing the better discharge of duties affecting interests of great importance.

That the Institute of Actuaries has already collected and published extensive data relating to Mortality Statistics and has also caused to be calculated therefrom and published various monetary Tables which have been largely adopted by the Life Assurance Institutions of this and other countries.

That the Institute of Actuaries has already by means of its published transactions known by the name of the Journal of the Institute of Actuaries and Assurance Magazine which in greater part consists of contributions from its own members during the last thirty-two years disseminated valuable information theoretical and practical with the result of constituting the said Journal the leading source of information in this and other countries on matters relating to the Profession of Actuaries.

That the Institute of Actuaries has already caused to be written and published for the use of the Profession of Actuaries and others, a Text-Book of the Principles of Interest including Annuities-Certain constituting the first part of a complete Treatise on Actuarial Science.

That the Institute of Actuaries has already by means of the important educational functions and system of examinations with which it has charged itself during the last thirty-two years including the establishment and superintendence of classes of instruction conducted by persons appointed by the Institute largely contributed to the better discharge of duties affecting interests of great importance.

That the Petitioners are advised and believe that the incorporation of the Members of the Institute of Actuaries under Our Royal Charter would tend greatly to the attainment of the objects which it has in view and would be fruitful of public advantage by enabling the Institute to take more effective measures for securing the adequate training of Actuaries in the duties of their calling and by according to the Institute a position by means of which it would be better able to exercise an influence towards maintaining a high standard of usefulness among the Members of the Profession.

That the Members of the Institute do not and cannot under its Bye-laws and Constitution derive any pecuniary benefit from their Membership.

AND WHEREAS by the said Petition, the Petitioners on behalf of themselves and the other Members of the said Institute of Actuaries most humbly prayed that We would be graciously pleased to grant Our Royal Charter for incorporating the Petitioners and others under the title of the Institute of Actuaries or such other title as to Us might seem fit, and with all such powers and privileges as to Us might seem fit.

AND WHEREAS the following persons namely: CHARLES ANSELL, GRIFFITH DAVIES, EDWARD DOCKER, HAROLD ENGELBACH, RICHARD CHARLES FISHER, JOHN GODDARD, FREDERICK HENDRIKS, JOHN ADAMS HIGHAM, SAMUEL INGALL, CHARLES MCCABE, JOHN GEORGE PRIESTLEY, JOHN WARE STEPHENSON, CHARLES STEVENS, WILLIAM HENRY TYNDALL, THOMAS BOORMAN WINSER, being Members of a collective body established in the year One thousand eight hundred and forty-eight under the name of The Actuaries' Club, and exercising the calling or Profession of Actuary, are desirous of becoming entitled to such privileges as may arise from the incorporation of the Members of the Institute of Actuaries under Our Royal Charter.

NOW THEREFORE, We having taken the said Petition into Our Royal consideration in Our Council and being satisfied that the intentions of the Petitioners are laudable and deserving of encouragement Have constituted, erected and incorporated and We by Our Prerogative Royal and of Our especial grace certain knowledge and mere motion by these Presents for Us and Our Royal Successors

DO WILL, ORDAIN AND DECLARE as follows (that is to say):

1. The persons now members of the Institute of Actuaries and, so that the benefits of a unified actuarial profession in Our United Kingdom may be secured, the persons on 1 August 2010 who are members, affiliates and students of The Faculty of Actuaries in Scotland founded in 1856 and incorporated by Royal Charter in 1868 and all such other persons as may hereafter become members of the Body Corporate hereby constituted pursuant to or by virtue of the powers granted by these Presents, and their Successors, shall for ever hereafter (so long as they shall continue to be such members) be by virtue of these Presents one body corporate and politic by the name of the Institute and Faculty of Actuaries, and by the same name have perpetual succession and a Common Seal, with power to break, alter and make anew the said Seal from time to time at their will and pleasure, and by the same name shall and may sue and be sued in all Courts and in all manner of actions and suits and shall have power to do all other matters and things incidental or appertaining to a body corporate.

Objects

2. The objects of the Institute and Faculty of Actuaries shall be, in the public interest, to advance all matters relevant to actuarial science and its application and to regulate and promote the actuarial profession.

Powers

3. In pursuit of the objects the Institute and Faculty of Actuaries shall have power to do any lawful thing so long as it shall not be repugnant to any provision of this Our Charter or the Bye-laws made under it. Without prejudice to the generality of the foregoing the Institute and Faculty of Actuaries may in particular:
 - (a) enter into contracts or incur obligations, borrow and raise money, give guarantees and indemnities, and mortgage or charge the whole or any part of the undertaking, assets and rights of the Institute and Faculty of Actuaries;
 - (b) employ and dismiss staff, remunerate them and provide retirement, death, disability, ill health or other benefits for them, their families, dependants and others;
 - (c) acquire real or personal property (or any estate or interest in such property) and any other assets, whether within or outside Our United Kingdom;
 - (d) invest any moneys not immediately required for its objects, in such a manner as may from time to time be determined, subject to any conditions or consents as may for the time being be imposed or required by law and subject also as provided in this Our Charter;
 - (e) enter into arrangements with others in order to further the objects of the Institute and Faculty of Actuaries;
 - (f) print, publish, sell, lend or distribute any papers, communications, works or treatises on matters pertinent to the actuarial profession;
 - (g) do all other things incidental or conducive to the attainment of the objects.

Governance

4. There shall be a Council of the Institute and Faculty of Actuaries in which shall be vested the governance and control of the Institute and Faculty of Actuaries and its affairs subject to the provisions of this Our Charter and of the Bye-laws of the Institute and Faculty of Actuaries.
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5. The Council shall consist of such number of members with such qualifications and shall be elected or constituted in such manner and shall hold office for such period and on such terms as to re-election and otherwise as the Bye-laws shall prescribe.
6. The Institute and Faculty of Actuaries shall have such officers with such functions, tenure and terms of office as the Bye-laws shall prescribe.
7. The business of the Council shall be conducted subject to the provisions of this Our Charter and the Bye-laws in such manner as the Council shall from time to time determine.
8. In order to ensure that the Institute and Faculty of Actuaries is managed efficiently and effectively the Council may delegate powers over any matters within its competence, other than those where the Bye-laws provide for a qualified majority of Council, to any person or persons.
9. There shall be such categories of members of the Institute and Faculty of Actuaries as the Bye-laws shall prescribe. The qualifications, method and terms of admission, rights, privileges and obligations of each of the categories of membership shall be as prescribed in the Bye-laws.
10. No member shall be entitled to use any description of himself or herself in relation to their membership of the Institute and Faculty of Actuaries that includes the word "Chartered" unless the Bye-laws so provide.
11. The Bye-laws set out in the Schedule hereto shall be the Bye-laws of the Institute and Faculty of Actuaries and shall remain in force until revoked, amended or added to in the manner hereinafter provided.
12. The Bye-laws may direct that any matters which pursuant to this Our Charter may be prescribed or regulated in the Bye-laws may be further prescribed or regulated by the Rules and the Regulations made by the Council, provided that any such further prescription or regulation shall not be repugnant to the provisions of this Our Charter or the Bye-laws.
13. The Council shall have power to make Rules and Regulations for the award of qualifications to members and to make awards to members so qualified to receive them, but no Rules or Regulations shall be made for the award of chartered qualifications without the approval of the Lords of Our Privy Council of which approval a certificate under the hand of the Clerk of Our said Privy Council shall be conclusive evidence.
14. Except as otherwise specified in this Charter or the Bye-laws, a Resolution passed either:
 - a) by a majority of not less than three-fourths of the whole number of the members of the Council and subsequently passed at a duly convened general meeting by a simple majority of the members entitled to vote and voting at that general meeting; or
 - b) at a duly convened general meeting by a majority of not less than two-thirds of the members entitled to vote and voting at that general meeting

shall be effective to make, revoke, alter or amend any Bye-law or Bye-laws of the Institute and Faculty of Actuaries for its regulation and governance, and for the furtherance of its objects and powers, provided that the new or amended Bye-law or Bye-laws are not repugnant to this Our Charter or to the Laws and Statutes of this Our Realm, and further provided that no such Bye-law, revocation, alteration or amendment shall take effect until the same has been approved by the Lords of Our Privy Council of which approval a certificate under the hand of the Clerk of Our said Privy Council shall be conclusive evidence.

15. A Resolution passed either:

- a) by a majority of not less than three-fourths of the whole number of the members of the Council and subsequently passed at a duly convened general meeting by a majority of not less than two-thirds of the members entitled to vote and voting at that general meeting; or
- b) at a duly convened general meeting by a majority of not less than three-fourths of the members entitled to vote and voting at that general meeting

may amend or add to this Our Charter and any such amendment or addition shall when allowed by Us, Our Heirs or Successors in Council become effectual so that this Our Charter shall thenceforward continue and operate as though it had been originally granted and made accordingly. This provision shall apply to this Our Charter as amended or added to in the manner aforesaid.

16. In any case of conflict, the provisions of this Our Charter shall prevail over those of the Bye-laws, the Rules and the Regulations, and the provisions of the Bye-laws shall prevail over those of the Rules and the Regulations.

17. And We do hereby, for Us, Our Heirs, and Successors, Grant and Declare that these Our Letters Patent, or the enrolment or exemplification thereof, shall be in all things good, firm, valid, and effectual, according to the true intent and meaning of the same, and shall be taken, construed and adjudged in all Our Courts or elsewhere in the most favourable and beneficial sense and for the best advantage of the Institute and Faculty of Actuaries, any misrecital, non-recital, omission, defect, imperfection, matter or thing whatsoever notwithstanding.

SCHEDULE

Revised Bye-laws of the Institute and Faculty of Actuaries

In these Bye-laws the words shown below in Column 1 have the meanings assigned to them in Column 2. The first reference to these words in these Bye-laws is shown in italics.

Column 1	Column 2
AGM	The general meeting required by Bye-law 54.
Associate	A person meeting the requirements of Bye-law 35 who has been admitted into the category of Associate.
constituency	A constituency within the meaning of Bye-law 19.
Continuing Professional Development Scheme	The scheme established by the Institute and Faculty of Actuaries which sets out the regulatory and professional requirements of Members in respect of their continuing professional development.
Fellow	A person meeting the requirements of Bye-law 36 who has been admitted into the category of Fellow.
general meeting	A general meeting within the meaning of Bye-law 50.
management body	A committee reporting to the Council to oversee the operational management of the Institute and Faculty of Actuaries and defined in Bye-law 17.
Motion	A proposal for the passing of a Resolution.
Regulations	Regulations within the meaning of Bye-law 28.
Resolution	A matter which is subject to a vote of the members at a duly convened general meeting and which having been passed is binding on the Institute and Faculty of Actuaries.
Rules	Rules within the meaning of Bye-law 27.

President

1. There shall be a President of the Institute and Faculty of Actuaries who shall be elected by the Council in accordance with an electoral scheme to be prescribed in the *Regulations*.

President-elect

2. There shall be one President-elect of the Institute and Faculty of Actuaries who shall be elected by the Council in accordance with an electoral scheme to be prescribed in the *Regulations*.

Honorary Officers

3. In addition to the President and the President-elect there shall be such other honorary officers of the Institute and Faculty of Actuaries as may be prescribed in the *Regulations*, who shall be elected or appointed as the *Regulations* may provide. All honorary officers shall be members of the Council.

Council

4. The Council of the Institute and Faculty of Actuaries shall comprise 30 *Fellows* or *Associates* who shall be elected by vote of the members of the *constituency* of which they are a member in accordance with the Regulations, plus up to three co-optees as may be prescribed for in the Regulations to cover particular circumstances. These co-optees are in addition to those co-opted in accordance with Bye-law 9. Included in the total number on the Council shall be any honorary officers.
5. All members of the Council, whether elected or co-opted, have equal rights and obligations when serving on the Council except where specified by these Bye-laws.
6. Members of the Council shall serve until they resign, die, are removed under Bye-law 11, or retire in accordance with Bye-law 8. Where on retirement a member of the Council has served only one term without a break, that member may seek re-election immediately but a member who has served two consecutive terms, unless elected by the Council as President, President-elect or other honorary officer, must stand down and not seek re-election immediately.
7. Members of the Council who change constituency may continue to serve on the Council until the next *AGM*, but must then retire. Such members, if otherwise eligible for re-election, may immediately seek election for a vacancy in their new constituency.
8. The term of a Council member shall normally last for three years, starting with effect from the date of the *AGM* at which that member's election to Council is announced and retiring with effect from the date of the *AGM* three years hence, unless that member is elected by the Council as President, President-elect or other honorary officer.
9. Casual vacancies of any of the 30 constituency places on the Council which arise between elections, or as a result of a shortage of candidates at an election, may be filled by a person from the relevant constituency co-opted by the Council. The Council may act notwithstanding any vacancy in its membership.
10. Members co-opted on to the Council to fill a casual vacancy must retire at the next *AGM*.
11. The Council may remove any member of the Council if:
 - in the reasonable opinion of the Council the member has acted in a way that is damaging to the interests of the Institute and Faculty of Actuaries, or
 - the member has failed to carry out the duties of a member of the Council for a continuous period of six months.

Removal of a member of the Council requires a majority of not less than three-fourths of the whole number of the members of the Council (excluding the member concerned) to vote in favour. A member of the Council removed in this way is immediately eligible for election at the next election of members to the Council in accordance with Bye-law 4. Further, a *Resolution* passed by a simple majority of those eligible to vote and voting at a *general meeting* called under Bye-law 50 for that purpose may reinstate such a member with effect from the passing of that *Resolution*.

12. A member of the Council who has a contract of employment with the Institute and Faculty of Actuaries shall resign from the Council unless a majority of not less than three-fourths of the whole number of the members of the Council (excluding the member concerned) vote in favour of the member remaining on the Council.
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13. Any delegation by the Council under Article 8 of the Charter may be for such matters as it sees fit to persons, boards, committees or other working groups, which may have as members persons who are not members of the Council or of the Institute and Faculty of Actuaries. The Council shall publish its scheme of delegation.
14. Any person, board, committee or working group may delegate responsibility for any matter to any sub-committee or person whether members of the Institute and Faculty of Actuaries or not provided that this does not conflict with the Council's scheme of delegation.
15. The Council shall have power to regulate its own procedures. The quorum for meetings of the Council shall be 10 members of the Council.
16. Subject to these Bye-laws, the Rules and the Regulations and any terms and conditions imposed by the Council, the Council and any board, committee or working group may meet, by any means, may adjourn meetings and may otherwise regulate its procedures as it sees fit.
17. There shall be a *management body* which shall oversee the operational management of the Institute and Faculty of Actuaries and report to the Council on the discharge of its functions, and which shall have such duties and responsibilities as the Council decides. The management body shall consist of such persons with such qualifications and shall be constituted in such manner and shall hold office for such period and on such terms as to appointment, re-appointment and otherwise as the Council shall prescribe in the Regulations.
18. There shall be a chief executive officer of the Institute and Faculty of Actuaries who shall be appointed by the management body with such title and such responsibilities as may be determined from time to time by the Council. Subject to the direction of the management body, the chief executive officer shall be responsible to the management body for the executive administration of the Institute and Faculty of Actuaries.

Constituencies

19. Thirty members of the Council are elected by the members of the Institute and Faculty of Actuaries entitled to vote at general meetings, who shall be divided into two constituencies. There shall be a Scottish constituency for those members who fulfil the criteria set out in the Rules and a General constituency for all other members entitled to vote.
20. Members shall belong to only one constituency, which shall be the constituency of their choosing, subject to such conditions as may be prescribed in the Rules. Members shall vote only in the elections for the members of the Council for their constituency.
21. The number of members of the Council to represent the two constituencies shall be as detailed in the following table from election dates as shown in the table below.

Year	General	Scottish
2010 to 2014	20	10
2015	21	9
2016	21	9
2017	22	8
2018	22	8
2019	23	7
2020	23	7
2021 to 2025	24	6

The number of members of the Council for each constituency cannot be changed from those stated above unless at least three-fourths of the whole number of the members of the Institute and Faculty of Actuaries in each constituency entitled to vote and voting have agreed to such a change in separate votes at a general meeting arranged by the Council for that purpose.

22. In 2025 the Council shall adjust the number of members of the Council to be elected with effect from 2026 by the Scottish constituency as necessary so that the number of members for each constituency is proportionate (as far as practicable) to the number of the members entitled to vote in that constituency. If, after 2026, the Scottish constituency ceases to have enough members to elect one member of the Council it shall be discontinued by the Council with effect from the next AGM when any member of the Council originally elected by that constituency would have to retire.

Scottish Board

23. The members of the Council elected by the Scottish constituency shall be members of a Scottish Board, which shall report to the management body. The members of the Council elected by the Scottish constituency may co-opt as many other persons as they consider appropriate to serve on the Scottish Board. Each year the members of the Scottish Board shall elect a person from among their number to chair their meetings, but no person who at that time is President shall be eligible for election as the person to chair the Scottish Board. The role of and other arrangements for the Scottish Board may be prescribed in the Regulations.

Staff

24. The Institute and Faculty of Actuaries may employ such staff as it deems necessary for its administration and the operation of its executive functions.

Indemnity of those acting on behalf of the Institute and Faculty of Actuaries

25. The Institute and Faculty of Actuaries shall indemnify all those acting on its behalf whether by election, appointment or employment, against all losses, expenses and liabilities that arise in respect of their service to the Institute and Faculty of Actuaries except such as arise from that person's criminal acts, fraud, wilful default or gross negligence. In this Bye-law, "service" means acts or omissions authorised, or reasonably believed to be authorised, by the Institute and Faculty of Actuaries.

The Rules and the Regulations

26. Any reference to the Rules and the Regulations in these Bye-laws shall be to the Rules and the Regulations made by the Council, and in the case of the Rules confirmed by a general meeting in accordance with Bye-law 27.
27. The Council shall have power to make, amend or delete the Rules governing such matters as are provided for in the Bye-laws and subject to confirmation by a Resolution passed by a simple majority of those entitled to vote and voting, provided that no such Rules may be contrary to, or provide differently from, any provision of the Charter or the Bye-laws, and any provision contained in the Rules which is contrary to, or provides differently from, any provision of the Charter or the Bye-laws shall be invalid.
28. The Council shall have power to make, amend or delete Regulations governing such matters as it sees fit, provided that no such Regulations may be contrary to, or provide differently from, any

provision of the Charter or the Bye-laws, and any provision contained in the Regulations which is contrary to, or provides differently from, any provision of the Charter or the Bye-laws shall be invalid. No Regulation may be made on any matter where the Bye-laws provide for the making of Rules.

29. Except pursuant to Bye-laws 17 and 57 the Council shall only make, amend or delete any of the Rules and the Regulations provided that a majority of not less than three-fourths of the whole number of the members of the Council vote in favour.
30. The Rules and the Regulations currently in force shall be made available on the website of the Institute and Faculty of Actuaries, and any changes shall be effective on publication by such means as the Rules may require or from such later date as shall be stated in the Resolution (in the case of changes to the Rules) or in the decision of the Council (in the case of changes to the Regulations).

Membership matters

Category of Membership

31. There shall be the following categories of membership:
 - Affiliate
 - Student
 - Student Actuarial Analyst
 - Certified Actuarial Analyst
 - Associate
 - Fellow
 - Honorary Fellow
32. Members of any category who become qualified for membership of another category shall be transferred on request, subject to the completion of any form and payment of any fee prescribed by the Regulations, save that no person may become an Honorary Fellow except by a Resolution approved by a simple majority of the members entitled to vote and voting.

Qualifications for Membership

33. Affiliate members shall be persons working in fields allied to those with which members of the Institute and Faculty of Actuaries are involved who meet the entry requirements prescribed in the Regulations.
34. The educational entry requirements for Students and fees payable on admission shall be prescribed in the Regulations.
- 34A. The educational entry requirements for Student Actuarial Analysts and fees payable on admission shall be prescribed in the Regulations.
- 34B. Qualification requirements and the usage of any designated initials for the Certified Actuarial Analyst category shall be prescribed in the Regulations.
35. Qualification requirements for the Associate category shall be prescribed in the Regulations. Associates of the Institute and Faculty of Actuaries may use either the initials AIA or AFA after their name.
36. Qualification requirements for the Fellow category shall be prescribed in the Regulations. Fellows of the Institute and Faculty of Actuaries may use either the initials FIA or FFA after their name. A Fellow

who was both a Fellow of the Institute of Actuaries and a Fellow of the Faculty of Actuaries in Scotland may use both the initials FIA and FFA in any order after their name.

Honorary Fellows

37. Persons who have achieved distinction in related fields or given significant service to the actuarial profession may, by Resolution proposed by the Council and passed by a simple majority of the members entitled to vote and voting at a general meeting, be elected Honorary Fellows and shall, on election, be entitled to use the initials HonFIA or HonFFA after their name and shall have the same voting rights as Fellows. Removal or suspension of this category of membership from any individual shall only be effective provided that a majority of not less than three-fourths of the whole number of the members of the Council vote in favour. The criteria for removal or suspension of Honorary Fellows shall be determined by the Council and published on the website of the Institute and Faculty of Actuaries.

Voting Rights

38. Associates, Fellows and Honorary Fellows shall be entitled to vote on all matters on which the Charter and these Bye-laws make provision for a vote of the members, except that Associates may not vote on any criteria proposed in order to achieve the qualification as Fellow. Affiliate members, Student members, Student Actuarial Analyst members and Certified Actuarial Analyst members may not vote.

Chartered Enterprise Risk Actuaries

39. Associates and Fellows of the Institute and Faculty of Actuaries who have met the requirements as prescribed in the Regulations may use the description "Chartered Enterprise Risk Actuary" and use the initials CERA after their name.

Practising Certificates

40. The holding of certain actuarial roles or undertaking certain specified activities or kinds of activities may be limited to those members holding such Practising Certificates as may be specified and under such conditions and for such fees as may be prescribed in the Regulations.

Register of Members

41. The Council shall cause a register of members to be kept which shall contain such information as the Council may require and may be prescribed by the Regulations. Regulations may provide for the register to be published in any suitable format.
42. Members are required to supply, and keep up to date, such information as is required by the Council to be held on the register of members and prescribed in the Regulations.

Membership Subscriptions

43. Regulations may provide for the payment of membership subscriptions and may prescribe the amounts of such subscriptions, subject to the amount of any increase in the subscriptions not exceeding any limit which may be prescribed in the Rules.

European Actuaries

44. Regulations shall make such provision as is necessary to enable actuaries from all Member States of the European Union or European Economic Area to practise in the United Kingdom in accordance with European Union and United Kingdom legislation.
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Mutual Recognition of other Actuarial Qualifications

45. When the Council determines that another actuarial association has equivalent qualification standards to the Institute and Faculty of Actuaries, the Council may enter into a mutual recognition agreement with that association. The members of the other association may then be admitted as Associates and Fellows of the Institute and Faculty of Actuaries on the same terms as any other Associate or Fellow, subject to any conditions prescribed in the agreement entered into with the other actuarial association.

Conditions of Membership

46. It shall be a condition of membership of the Institute and Faculty of Actuaries that all members agree to be bound by the Charter, the Bye-laws, the Rules (including the disciplinary scheme), the Regulations and the Continuing Professional Development Scheme of the Institute and Faculty of Actuaries.
47. The Council may cause to be published Codes or Standards relating to professional conduct and competence, which shall be binding on such members of the Institute and Faculty of Actuaries as may be specified in the Codes or Standards and may be taken into account in any disciplinary proceedings instituted against any member.

Termination of Membership on the Grounds of Incapacity

48. The Rules may provide for the termination or suspension of membership on the grounds that the member's capacity to practise is impaired to the extent that she/he is unable to perform her/his professional responsibilities as a member of the Institute and Faculty of Actuaries. A member's fitness to practise shall be "impaired" for the purpose of this Bye-law by reason only of adverse physical or mental health.
49. The Rules may provide for the reinstatement of persons whose membership has been terminated or suspended.

General Meetings

50. A general meeting, whether conducted physically or by electronic means, shall constitute the highest legislative assembly of the Institute and Faculty of Actuaries. The Council may call a general meeting at any time it may wish to propose changes to the Charter, the Bye-laws or the Rules or ask the members who are eligible to vote to decide on any matter. A member removed from the Council under Bye-law 11 may require the Council to call a general meeting to consider a *Motion* to reinstate the member.
 51. All categories of member, staff and any person co-opted to the Council or appointed to any body provided for under Bye-law 13 of the Institute and Faculty of Actuaries and the auditors may participate in general meetings but only Associates, Fellows and Honorary Fellows shall be entitled to vote.
 52. Members who are entitled to vote on any matter at a general meeting shall be entitled to exercise their vote on the business to be transacted by any means permitted by the Rules.
 53. The Rules shall provide for the conduct of general meetings. The Rules shall contain provision for:
 - (a) reasonable notice (which may be in any medium) of the time and date of the meeting and the business to be transacted, for documents relating to the business to be circulated a
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reasonable time in advance, and for the form of such documents and for the media in which they may be circulated;

- (b) any quorum;
- (c) chairing and procedure;
- (d) voting on Motions (which shall provide for voting in person or for voting by alternative means);
- (e) the majority required in order for a Resolution to be passed (which must comply with the Charter and the Bye-laws in respect of those matters for which it specifies a particular majority). The Rules may otherwise (but need not) provide for different majorities for different classes of business.

54. The Institute and Faculty of Actuaries shall hold an annual general meeting for each year. The AGM shall be at such time and place as the Council shall decide and announce no less than 60 days beforehand. It shall be held no later than 15 months after the last AGM and at least once in each calendar year. The business of the AGM shall be the appointment or re-appointment of auditors and the setting of their fees, to receive and consider the report of the Council and the financial statements of the Institute and Faculty of Actuaries for the past financial period and to announce the election of new members of the Council. No other business shall be covered unless specified in the notice.
55. If a requisition signed (including electronically) by at least 50 members entitled to vote requesting a general meeting is delivered to the Institute and Faculty of Actuaries for the attention of the President, such a meeting shall (subject to Bye-law 56 below) be convened. The meeting shall be held within 49 days of the request being received at a date, time and location chosen by the President or anyone else delegated by the President for that purpose and shall be subject to the Rules relating to general meetings.
56. The requisition under Bye-law 55 must contain the wording of any specific Motion to be put to a vote of the membership. If in the reasonable opinion of the Council having taken legal advice it appears that any resulting Resolution is not capable of implementation it may require its amendment or decline to accept it.
57. Any Resolution of the members which is passed by a majority of two-thirds or more of those entitled to vote and voting at a general meeting convened in response to a requisition under Bye-law 55 shall be binding on the Council.

Communication

58. Any communication for any purpose under the Charter, the Bye-laws, the Rules or the Regulations may be delivered or made available by any reasonable means and in any reasonable medium. Delivery shall be deemed to have occurred:
- for emails, facsimile and other electronic means, when sent
 - by hand, when delivered and
 - by post 48 hours after posting.

Disciplinary procedures

59. The Rules shall provide for a Disciplinary Scheme for dealing with members who are the subject of a complaint or whose professional conduct is otherwise called into question. Such a scheme shall set out the grounds on which disciplinary action may be taken and provide for a fair and just process for determining whether a member is liable to disciplinary sanction and the action to be taken in the light of the outcome.

60. Disciplinary sanctions may include expulsion or suspension from membership of the Institute and Faculty of Actuaries and any other reasonable and proportionate penalty. The Disciplinary Scheme may provide for the restoration to membership of persons who have been expelled or suspended after such period or in such circumstances as may be just.

Financial Services regulation

61. Subject to such statutory approval as is necessary the Institute and Faculty of Actuaries may act as a designated professional body for the purposes of the Financial Services and Markets Act 2000, or any successor legislation, and exercise all the powers of such a body.

Financial matters

62. The Council and the management body shall take such steps as are necessary for the prudent financial management of the Institute and Faculty of Actuaries. The financial year (which shall normally be twelve calendar months but may, exceptionally, be any period of not less than six calendar months and not more than eighteen calendar months) shall be defined in the Rules and the financial statements of the Institute and Faculty of Actuaries shall be prepared each year to the last day of the financial year, and having been examined by the auditors and formally approved by the Council shall be laid before the next AGM.
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Rules

Allocation to constituencies

1. Voting members shall be members of the Scottish constituency if any of the following criteria are met:
 - a. They were at the time of establishment of the Institute and Faculty of Actuaries a member or a student of the Faculty of Actuaries in Scotland
 - b. They elect to join the Scottish constituency at a time when their home address or their normal place of business is in Scotland
 - c. On first becoming a voting member they elect to join the Scottish constituency and at any time during their prior membership of the Institute and Faculty of Actuaries they had a home address or their normal place of business in Scotland

Members shall cease to be members of the Scottish constituency if they so elect. Such members may only resume membership of the Scottish constituency if they fulfil any of the criteria above and they so elect. The elections may be expressed in writing or by email.

Retirement from the Council

2. This Rule no longer applies.

Elections to the Council

3. At least 49 days before the publicised date of the AGM, candidates (who must be Associates or Fellows) wishing to stand for election to the Council shall complete and submit the nomination form prescribed by the Council, which shall be obtainable from the website of the Institute and Faculty of Actuaries.
4. If any member of the Council, not being one of the group due to retire in accordance with Bye-law 8, resigns within the period of 60 days before the day of an AGM the resulting vacancy shall be filled by the ballot described in Rule 5.
5. If the number of candidates exceeds the number of vacancies on the Council there shall be a ballot of the members entitled to vote in a format prescribed by the Council, announced at least 35 days before the AGM. The candidates shall be listed in a random order on the ballot form. The voting shall close two working days before the AGM to enable the result to be announced at the AGM. Only those votes which have been received by the published time shall be counted. If the number of candidates is fewer than or equal to the number of vacancies then all the candidates shall be duly elected without a ballot.

Conduct of general meetings

6. Notice of any general meeting of the members of the Institute and Faculty of Actuaries shall be issued electronically at least 28 days before the meeting giving the time, date and location (unless held electronically) of the meeting and the general nature of the business to be transacted together with any background material if applicable.
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7. Motions which are to be the subject of a vote by the members must be circulated at least 14 days before the date of the meeting. Motions which have been circulated may be amended only for minor or typographical errors unless it is possible to circulate the amended Motions at least 14 days before the date of the meeting. Votes cast before the date of any amendment to Motions, other than for minor or typographical errors, shall not be counted, but those who have cast such votes shall be entitled to vote on the amended Motion notwithstanding that they have already voted. No Motion shall be put to the meeting unless the proper notice has been given. Motions may be withdrawn by those who proposed them at any time before the notified start of the meeting. Votes cast for a withdrawn Motion shall be of no account.
 8. Any vote on a matter raised at a meeting which is not the subject of a properly submitted Motion shall have no binding effect and shall not constitute a Resolution.
 9. A meeting shall not be quorate in respect of any particular Motion unless at least 50 of the members eligible to vote have participated in the vote either in person at the meeting or by voting by electronic means in advance.
 10. The Chair of the meeting shall be the President or anyone else delegated by the President for that purpose. If the person to whom the role has been delegated is not present, the Chair shall be selected by the members of the Council who are present from among their number. If there are no members of the Council present the Chair shall be elected by the Fellows and Associates present from among their number.
 11. An electronic voting form shall be circulated at the same time as the Motions. Members may submit votes using the electronic voting form sent to them in advance of the meeting. Votes submitted in advance of the meeting shall not be included in the count unless they are received at least 48 hours before the scheduled time of the meeting.
 12. Resolutions shall normally be passed by a simple majority of those voting. If the Council resolves that there should be a specified majority for any Motion that it proposes to submit to the meeting, or where a specified majority is required by any provision of the Charter or the Bye-laws, the membership shall be notified of the required majority at the time the Motion is circulated, and the Resolution shall be passed only if the specified majority is achieved.
 13. The Chair may, at the meeting, withdraw any Motion from the business to be transacted if he or she considers that it contains an error other than a typographical error which would make it inappropriate to put the matter to a vote. In such an event any votes cast in advance of the meeting for the relevant Motion shall not be counted. A Motion so withdrawn may be submitted to a later general meeting in its original or amended form.
 14. In the event of equality of votes on any issue the person acting as Chair of the general meeting shall be entitled to a second or casting vote.
 15. The Council may use any provider of electoral services to administer any vote, by any means, on its behalf.
 16. If, owing to unforeseen circumstances the Council considers it necessary to delay a meeting it may do so provided that notification of the delay is given to the members and the time allowed for the casting of votes is adjusted accordingly. The Chair of the general meeting may at any time, without the consent of the meeting, adjourn any meeting (whether or not it has commenced or a quorum is present) to another time or place where it appears to the Chair that an adjournment is necessary so that the business of the meeting may be properly conducted.
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Financial year

17. The financial year of the Institute and Faculty of Actuaries shall run from 1 March to the last day of February each year.

Subscriptions

18. Subscriptions may be varied by the Council each year in accordance with Bye-law 43. If a proposed increase, for those members eligible to vote, is more than the percentage increase plus 1% in any published index used to measure price changes over the same period which it may be reasonable to use and which is prescribed by the Regulations for this purpose, then a Motion to that effect shall be put to the members. The change will not be made unless the Resolution is passed by a simple majority of the members entitled to vote and voting.

Publication of the Rules and the Regulations

19. The Rules and the Regulations will be published on the website of the Institute and Faculty of Actuaries. On publication, a notice to that effect will appear in a special email notice sent to members.

Changes to the Regulations

- 19A. In the case of changes to the Regulations, these will appear on the website of the Institute and Faculty of Actuaries for no less than 28 days before taking effect. If more than 50 members raise formal objections to the amended Regulations during that 28 day period, the Council will re-consider the amendments, taking into account the views expressed by the members.

Discipline arrangements

20. The Disciplinary Scheme made in accordance with Bye-laws 59 and 60 is attached as a separate section of these Rules below.



Institute
and Faculty
of Actuaries

Disciplinary Scheme

of the Institute and Faculty of Actuaries

1 August 2023

Disciplinary Scheme of the Institute and Faculty of Actuaries

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Rule 1 – Introduction

- 1.1 The Rules of this Scheme are made under Bye-law 59 and shall form part of the Rules of the IFoA. The Rules of this Scheme may be withdrawn, varied, or added to accordingly.
- 1.2 The Disciplinary Committee has the authority to make Regulations as it considers necessary for the implementation of this Scheme.

Interpretation

- 1.3 This Scheme shall take effect from 1 August 2023. It shall apply to:
- (a) any Complaint received by the IFoA under Rule 3.1 on or after that date; or
 - (b) any Complaint referred to the Head of Disciplinary Investigations under Rule 3.2 by an Executive Officer on or after that date; or
 - (c) any application for readmission to membership under Rule 16.1 made on or after that date.
- 1.4 This Scheme shall be read alongside:
- (a) any Regulations issued by the Disciplinary Committee; and
 - (b) any relevant guidance published by the Disciplinary Committee.
- 1.5 Where there is any conflict or inconsistency between this Scheme, the Regulations and guidance issued by the Disciplinary Committee, this Scheme shall prevail.
- 1.6 This Scheme shall be interpreted and applied in accordance with the principles of natural justice, procedural fairness, and any applicable human rights law.
- 1.7 This Scheme shall be interpreted and applied in accordance with the laws of England and Wales.
- 1.8 In this Scheme:
- (a) The words listed in Rule 27 shall have the meanings defined within that Rule.
 - (b) The words defined in the Bye-laws of the IFoA shall have the same meanings in this Scheme.

Burden and Standard of Proof

- 1.9 In all proceedings before:
- (a) a Disciplinary Tribunal Panel; or
 - (b) an Appeals Tribunal Panel, where the appeal concerns a determination of a Disciplinary Tribunal Panel,
- the IFoA shall bear the burden of proving, on the Balance of Probabilities, that the Respondent is guilty of Misconduct.
- 1.10 In all proceedings before an Interim Orders Panel and a Capacity for Membership Panel the IFoA shall bear the burden of proving the facts on the Balance of Probabilities.

1.11 In all proceedings before:

- (a) a Capacity for Membership Panel; or
- (b) an Appeals Tribunal Panel, where the appeal concerns a determination of a Capacity for Membership Panel,

the party making the application shall bear the burden of proving on the Balance of Probabilities that the Respondent's capacity to be a Member of the IFoA is significantly impaired as a result of their illness or other relevant health or medical condition, and that the impairment is relevant to the Allegation.

1.12 In all proceedings before a Readmission Panel, the party making the application shall bear the burden of demonstrating that they are a suitable candidate for readmission to membership of the IFoA.

Rule 2 – Definition of Misconduct

2.1 Misconduct means any act or omission or series of acts or omissions by a Member, in their professional or non-professional life, which falls significantly short of the standards of behaviour, integrity, competence or professional judgment which other Members or the public might reasonably expect of a Member.

2.2 Misconduct includes:

- (a) any act or omission, or series of acts or omissions, which took place before the Respondent became a Member;
- (b) any act or omission, or series of acts or omissions, which took place after the Respondent became a Member; and
- (c) any act or omission, or series of acts or omissions, which had taken place while the Respondent was a Member, even if the Respondent was no longer a Member at the time the Complaint(s) were made.

2.3 Misconduct does not include any act or omission, or series of acts or omissions, that a Member has previously disclosed in writing to the IFoA before the Member was admitted to membership.

Rule 3 – Complaints and Allegations

3.1 Every Complaint received by the IFoA shall be referred to the Head of Disciplinary Investigations.

3.2 An Executive Officer of the IFoA may refer a Complaint to the Head of Disciplinary Investigations.

3.3 The Head of Disciplinary Investigations shall assess every Complaint to determine whether it should be:

- (a) accepted as an Allegation for investigation under this Scheme; or
- (b) referred to an Assessment Panel with the recommendation that it is not accepted for investigation under this Scheme.

- 3.4 The Head of Disciplinary Investigations shall assess the Complaint against the criteria set out in the Regulations.
- 3.5 If the Head of Disciplinary Investigations considers that the Complaint does not meet any of the criteria set out in the Regulations, the Complaint shall be accepted as an Allegation. The Allegation will then be dealt with under Rule 7 of this Scheme.
- 3.6 If the Head of Disciplinary Investigations considers that one or more of the criteria are met, they shall refer the Complaint to an Assessment Panel with a recommendation that it is not accepted for investigation under this Scheme.
- 3.7 The Assessment Panel shall consider the referral in private and may either:
- (a) accept the Complaint as an Allegation to be dealt with under Rule 7 of this Scheme; or
 - (b) confirm that the Complaint should not be accepted for investigation under this Scheme.
- 3.8 Where the Assessment Panel confirms the recommendation that the Complaint should not be investigated under this Scheme, the Referrer may give notice requesting a review of the Assessment Panel's determination by a new Assessment Panel.
- 3.9 When giving notice to the IFoA under Rule 3.8, the Referrer shall specify one or more of the grounds for review as set out in the Regulations.
- 3.10 If the new Assessment Panel considers that the ground(s) for review have been established it shall consider the review in accordance with the Regulations.
- 3.11 The new Assessment Panel's decision is final. A further application for review by the Referrer will not be accepted.

Rule 4 – Liability for Proceedings under the FRC Scheme

- 4.1 All Members may be subject to disciplinary proceedings under the FRC Scheme, regardless of whether the Misconduct took place before or after the commencement of the FRC Scheme.

Referral of Cases to the Conduct Committee of the FRC

Referral by an IFoA Executive Officer

- 4.2 An Executive Officer of the IFoA may, before referring a Complaint to the Head of Disciplinary Investigations under Rule 3.2, refer a Complaint to the Conduct Committee.

Referral Prior to an Investigation

- 4.3 The Head of Disciplinary Investigations and the Chair of the Pool of Investigation Actuaries may, after an Allegation has been referred to them under Rule 7.1, refer an Allegation to the Conduct Committee.

Referral During an Investigation

- 4.4 At any stage after an investigation has commenced under Rule 7.2, but before the investigation has been completed under Rule 12.1, the Case Manager may send an Allegation to the Head of Disciplinary Investigations and the Chair of the Pool of Investigation Actuaries who shall consider whether it is appropriate for referral to the Conduct Committee.

Referral by an Adjudication Panel

- 4.5 An Adjudication Panel may, before making any determination under Rule 13.3, refer any Allegation to the Conduct Committee.

Call In of Cases by the Conduct Committee of the FRC

- 4.6 At any stage before:

- (a) the Adjudication Panel makes a determination under Rule 13.3; or
- (b) the Respondent notifies the Case Manager that they wish to proceed directly to a Disciplinary Tribunal Panel hearing under Rule 12.2,

the Conduct Committee may issue a written notice to the IFoA, notifying them that it has decided to call in a case for investigation under the FRC Scheme.

Enforcement of FRC Findings, Sanctions and Costs

- 4.7 Any final finding made, sanction imposed, and/or costs awarded by the Conduct Committee shall be enforced as if it had been made under this Scheme.

Rule 5 - Duty to co-operate

Co-operation with the consideration of a Complaint

- 5.1 Every Member or former Member who is subject to a Complaint under Rule 3.1 or 3.2 has a duty to co-operate fully and promptly with the consideration of the Complaint.
- 5.2 Failure or partial failure of a Member or former Member to comply with the duty under Rule 5.1 may be brought as a Complaint against them.

Respondent's Duties

- 5.3 Every Respondent has a duty to co-operate fully and promptly with the consideration of any Allegation, any investigation and/or any proceedings under this Scheme and/or the FRC Scheme.
- 5.4 Every Respondent has a duty to comply with any undertaking, determination, outcome, order, sanction and/or costs order imposed under this Scheme.
- 5.5 Every Respondent has a duty to comply with any undertaking, determination, outcome, order, sanction and/or costs order imposed under the FRC Scheme.
- 5.6 Every Respondent shall treat as confidential all information that is not in the public domain and which is provided in the course of any preliminary inquiry, investigation, or proceeding by:
- (a) the IFoA under this Scheme; or
 - (b) the FRC under the FRC Scheme.
- 5.7 Failure or partial failure of a Respondent to comply with the duties in this section may be brought as a Complaint or an Allegation of Misconduct against the Respondent.

Member Duties

- 5.8 Every Member (who is not the Respondent) has a duty to co-operate fully and promptly in respect of the consideration of any Complaint, any Allegation, any investigation and/or any proceedings under this Scheme.
- 5.9 Every Member (who is not the Respondent) has a duty to co-operate fully and promptly with the Conduct Committee in respect of the consideration of any complaint, any investigation and/or any proceedings under the FRC Scheme.
- 5.10 A Member (who is not the Respondent) shall treat as confidential all information that is not in the public domain and which is provided in the course of any preliminary inquiry, investigation, or proceeding by:
- (a) the IFoA under this Scheme; or
 - (b) the FRC under the FRC Scheme.
- 5.11 Failure or partial failure of any Member or former Member (who is not the Respondent) to comply with the duties in this section may be referred as a Complaint against the Member or former Member.

Rule 6 – Proof of certain matters

- 6.1 Where a Respondent:
- (a) has been the subject of a judgement or determination arising from civil proceedings before a court of competent jurisdiction; and/or
 - (b) has been convicted of a criminal offence before a court of competent jurisdiction; and/or
 - (c) has been the subject of an adverse final determination by an actuarial regulatory body which is a full member of the International Actuarial Association,
- the findings of fact made in those proceedings shall be conclusive proof of those facts, under this Scheme.
- 6.2 Where a Respondent has been the subject of:
- (a) an adverse final determination; and/or
 - (b) judgment; and/or
 - (c) a disqualification order
- by any regulatory body in the exercise of its statutory and/or regulatory function, other than where Rule 6.1 applies, the findings of fact made in those proceedings shall amount to Prima Facie evidence of those facts, under this Scheme.

Rule 7 – Investigations

- 7.1 Once an Allegation of Misconduct has been accepted for investigation under Rules 3.5 or 3.7, the Head of Disciplinary Investigations shall refer the Allegation to the Chair of the Pool of Investigation Actuaries.

- 7.2 If not referred to the Conduct Committee under Rule 4.3 a Case Manager will be assigned to the case. One or more members of the Pool of Investigation Actuaries may also be assigned.
- 7.3 During an investigation, the Case Manager may request and/or accept any written undertaking from the Respondent.
- 7.4 During an investigation, the Convener of Adjudication Panels may suspend an investigation following an application by the Case Manager and/or Respondent.

Rule 8 - IFoA request for direct referral to a Disciplinary Tribunal Panel

- 8.1 At any stage before an Adjudication Panel considers an Allegation under Rule 13.1, if the Case Manager is satisfied that the criteria set out in the Regulations are met, they may request to refer the Allegation directly to a Disciplinary Tribunal Panel.
- 8.2 The Case Manager shall notify the Respondent of their intention to refer the Allegation directly to a Disciplinary Tribunal Panel.
- 8.3 After receiving the Case Manager's notification under Rule 8.2, the Respondent shall either:
- (a) agree to the Allegation being referred directly to a Disciplinary Tribunal Panel; or
 - (b) not agree to the Allegation being referred directly to a Disciplinary Tribunal Panel.
- 8.4 If the Respondent agrees to the Allegation being referred directly to a Disciplinary Tribunal Panel:
- (a) a Case Report (under Rule 12) shall not be prepared by the Case Manager;
 - (b) the Case Manager shall prepare a Charge in accordance with Rule 15;
 - (c) Rule 13 and Rule 14 shall not apply to the case; and
 - (d) the Charge shall then be considered by a Disciplinary Tribunal Panel under Rule 15.
- 8.5 If the Respondent does not agree to the Allegation being referred directly to a Disciplinary Tribunal Panel, the Case Manager may apply to the Convener of Adjudication Panels for the Allegation to be referred directly to a Disciplinary Tribunal Panel.
- 8.6 The Convener of Adjudication Panels shall decide whether the Allegation should be referred directly to a Disciplinary Tribunal Panel.
- 8.7 If the Convener of Adjudication Panels decides that the Allegation should be referred directly to a Disciplinary Tribunal Panel, the process in Rule 8.4 applies.
- 8.8 If the Convener of Adjudication Panels decides that an Allegation should not be referred directly to a Disciplinary Tribunal Panel, the Case Manager shall prepare a Case Report as detailed in Rule 12.1.
- 8.9 The decision of the Convener of Adjudication Panels shall be final and cannot be appealed.

Rule 9 - Transfer to Capacity for Membership Panel

- 9.1 The Case Manager or the Respondent may apply to transfer a case to a Capacity for Membership Panel at any time:
- (a) after an Allegation has been accepted for investigation under Rule 3.5 or 3.7(a); and
 - (b) before:
 - (i) a Disciplinary Orders Panel approves a Disciplinary Order under Rule 11;
 - (ii) an Adjudication Panel issues a determination under Rule 13; or
 - (iii) a Disciplinary Tribunal Panel issues a determination under Rule 15.
- 9.2 An application to transfer a case to a Capacity for Membership Panel under Rule 9.1 shall be made to:
- (a) an Adjudication Panel; or
 - (b) a Disciplinary Tribunal Panel.
- 9.3 The Adjudication Panel or Disciplinary Tribunal Panel can:
- (a) grant the application; or
 - (b) refuse the application.
- 9.4 The Adjudication Panel or Disciplinary Tribunal Panel shall grant the application to transfer to a Capacity for Membership Panel if it is satisfied that the criteria set out in the Regulations are met.
- 9.5 If the Adjudication Panel or Disciplinary Tribunal Panel refuses the application to transfer to a Capacity for Membership Panel under Rule 9.3:
- (a) the case shall continue in accordance with the Rules of this Scheme as if an application had not been made under Rule 9.1, and
 - (b) any further application to transfer will only be accepted at the discretion of the Convener of Adjudication Panels or Convener of Disciplinary Tribunal Panels.
- 9.6 An Adjudication Panel or Disciplinary Tribunal Panel may transfer a case to a Capacity for Membership Panel without an application being made under Rule 9.1 if it is satisfied that the criteria set out in the Regulations are met.
- 9.7 Where a case is transferred to a Capacity for Membership Panel by an Adjudication Panel or Disciplinary Tribunal Panel under Rule 9.4 or 9.6:
- (a) the Capacity for Membership Panel shall consider the case as soon as is reasonable; and
 - (b) that Adjudication Panel or Disciplinary Tribunal Panel shall stand down.

Rule 10 - Interim Orders

- 10.1 An Interim Order is an order which:
- (a) imposes any condition on the Respondent's practice;
 - (b) suspends any Certificate held by the Respondent; or
 - (c) suspends the Respondent from membership of the IFoA.
- 10.2 The Case Manager may apply for an Interim Order at any time between the date:
- (a) an Allegation has been accepted for investigation under Rule 3.5 or 3.7(a); and
 - (b) an Adjudication Panel has made a final determination under Rule 13.3, a Disciplinary Tribunal Panel has made a determination under Rule 15, or the Capacity for Membership Panel has imposed an order under Rule 16.
- 10.3 In considering an Interim Order application, the Interim Orders Panel can either:
- (a) dismiss the application; or
 - (b) make an Interim Order.
- 10.4 The Interim Orders Panel shall impose an Interim Order if a majority of the Interim Orders Panel members are satisfied that the criteria set out in the Regulations have been established.
- 10.5 Unless an Interim Order is renewed by a further hearing of an Interim Orders Panel, it will no longer have effect:
- (a) after six months or when any period set out in the Interim Order expires, whichever is shorter;
 - (b) if it is amended or cancelled by an Interim Orders Panel under Rule 10.6 or by a Disciplinary Tribunal Panel or Capacity for Membership Panel under Rule 10.8;
 - (c) once an Adjudication Panel has made a determination to dismiss the case under Rule 13.3;
 - (d) once the Respondent has accepted an Adjudication Panel invitation under Rule 13;
 - (e) once a Disciplinary Tribunal Panel has made a determination under Rule 15; or
 - (f) once a Capacity for Membership Panel has made a determination under Rule 16.
- 10.6 Where an Interim Orders Panel has imposed an Interim Order on the Respondent, the Case Manager or the Respondent may, at any time, apply to the Interim Orders Panel, to:
- (a) renew an Interim Order which would otherwise expire;
 - (b) make an alternative Interim Order; or
 - (c) amend or cancel an Interim Order,
- 10.7 A Disciplinary Tribunal Panel or Capacity for Membership Panel may also impose an Interim Order.

- 10.8 Where a Disciplinary Tribunal Panel or Capacity for Membership Panel has imposed an Interim Order on the Respondent, or where that Panel is considering a case where an Interim Orders Panel has previously imposed an Interim Order, the Case Manager or the Respondent may apply to that Panel to:
- (a) renew an Interim Order which would otherwise expire;
 - (b) make an alternative Interim Order; or
 - (c) amend or cancel an Interim Order.
- 10.9 The Interim Orders Panel shall not make an order for costs to be paid by any party to an Interim Order application.
- 10.10 The Respondent may appeal the making, amendment or renewal of an Interim Order by giving notice to the Appeals Assessor under Rule 18.
- 10.11 The IFoA may appeal any Interim Order determination by giving notice to the Appeals Assessor under Rule 18.

Rule 11 - Disciplinary Orders

- 11.1 A Disciplinary Order is an order which states the Respondent committed Misconduct and imposes one or more of the following outcomes against them:
- (a) a reprimand; and/or
 - (b) a fine, up to the maximum amount specified in the Regulations; and/or
 - (c) a period of education, retraining and/or supervised practice; and/or
 - (d) if the Respondent is no longer a Member at the time the Case Manager is proposing the Disciplinary Order, exclusion from membership of the IFoA up to maximum period of five years.
- 11.2 The Case Manager may propose that an Allegation is resolved by way of a Disciplinary Order at any time between:
- (a) an Allegation being accepted under Rule 3.5 or 3.7(a); and
 - (b) the Case Report being submitted to the Adjudication Panel under Rule 12.3.
- 11.3 Before proposing a Disciplinary Order under Rule 11.2, the Case Manager must consider:
- (a) the criteria set out in the Regulations; and
 - (b) any relevant guidance issued by the Disciplinary Committee.
- 11.4 If the Case Manager considers, under Rule 11.3, that a Disciplinary Order should be proposed, they shall prepare and serve a proposed Disciplinary Order on the Respondent.
- 11.5 If the Respondent rejects the proposed Disciplinary Order, the Allegation shall continue to be investigated by the Case Manager under Rule 7.
- 11.6 If the Respondent accepts the proposed Disciplinary Order, the Case Manager shall submit the proposed Disciplinary Order to a Disciplinary Orders Panel for approval.

- 11.7 A Disciplinary Orders Panel shall consider the proposed Disciplinary Order.
- 11.8 In considering the Disciplinary Order the Disciplinary Orders Panel can:
- (a) approve the proposed Disciplinary Order;
 - (b) vary the proposed Disciplinary Order, if the Case Manager and the Respondent both agree to the variation; or
 - (c) reject the proposed Disciplinary Order.
- 11.9 If the Disciplinary Orders Panel rejects the proposed Disciplinary Order under Rule 11.8 (c), or if the Case Manager and Respondent do not both agree to a variation to the proposed Disciplinary Order under Rule 11.8 (b), the Allegation shall continue to be investigated by the Case Manager under Rule 7.
- 11.10 Where the Disciplinary Orders Panel approves or varies a Disciplinary Order under Rule 11.8 (a) and/or (b), the Disciplinary Orders Panel shall impose an order for costs.
- 11.11 The Case Manager or Respondent may, at any time before the Disciplinary Orders Panel makes a decision on the Order under Rule 11.8, withdraw it from the Disciplinary Orders Panel's consideration.
- 11.12 Neither the IFoA nor the Respondent may appeal any decision of the Disciplinary Orders Panel.

Rule 12 – Case Reports

- 12.1 Where any investigation is completed under Rule 7 the Case Manager shall prepare a Case Report and serve it on the Respondent.
- 12.2 After receiving the Case Report, the Respondent may notify the Case Manager that they wish to proceed directly to a Disciplinary Tribunal Panel hearing.
- 12.3 If a Respondent does not notify the Case Manager that they wish to proceed directly to a Disciplinary Tribunal Panel, the Case Manager shall submit the Case Report to an Adjudication Panel.

Rule 13 – Adjudication Panels

- 13.1 An Adjudication Panel shall consider a Case Report submitted in accordance with Rule 12.3.
- 13.2 The Adjudication Panel shall decide, by simple majority, whether a Prima Facie case of Misconduct is established.
- 13.3 In determining whether a Prima Facie case of Misconduct is established under Rule 13.2, the Adjudication Panel can determine that:
- (a) a Prima Facie case of Misconduct is not established and dismiss the case; or
 - (b) a Prima Facie case of Misconduct is established and invite the Respondent to resolve the case in accordance with Rule 13.4; or
 - (c) a Prima Facie case of Misconduct is established and refer the Allegation to a Disciplinary Tribunal Panel under Rule 15.

- 13.4 If the Adjudication Panel makes a determination under Rule 13.3 (b), the Adjudication Panel:
- (a) shall invite the Respondent to accept the Adjudication Panel's finding regarding Misconduct; and
 - (b) may invite the Respondent to agree to the imposition of one or more sanctions:
 - (i) a reprimand; and/or
 - (ii) a fine, up to the maximum amount detailed in the Regulations; and/or
 - (iii) a compulsory period of education, retraining and/or supervised practice; and/or
 - (iv) if the Respondent is no longer a Member at the time the Adjudication Panel makes its determination, exclusion from membership of the IFoA up to a maximum period of five years.
- 13.5 Where the Adjudication Panel makes an invitation under Rule 13.4, the Respondent may either:
- (a) accept the invitation; or
 - (b) reject the invitation.
- 13.6 Where the Respondent rejects or does not respond to an invitation under Rule 13.4, the Allegation shall be referred to a Disciplinary Tribunal Panel.
- 13.7 The Adjudication Panel may make an order for costs against the IFoA or the Respondent.
- 13.8 Neither the Respondent nor the IFoA may appeal the determination of an Adjudication Panel.
- 13.9 The Referrer may apply to the Independent Reviewer for a review of the Adjudication Panel's determination to dismiss a case under Rule 14.
- 13.10 The IFoA may apply to the Independent Reviewer for a review of any Adjudication Panel determination under Rule 14.

Rule 14 - Independent Reviewer

- 14.1 The Independent Reviewer may review a determination of an Adjudication Panel under Rule 13.3 on application by:
- (a) the Referrer; or
 - (b) the IFoA.
- 14.2 Where an Adjudication Panel has dismissed a case under Rule 13.3 (a), the Referrer may apply for a review of an Adjudication Panel's determination under Rule 14.1, subject to the grounds in the Regulations.
- 14.3 The IFoA may apply for a review of any Adjudication Panel's determination, under Rule 14.1, subject to the grounds in the Regulations.
- 14.4 The Independent Reviewer may either:
- (a) accept the application for review; or
 - (b) reject the application.

- 14.5 The Independent Reviewer shall reject the application if they consider there is no arguable and relevant basis that the grounds have been met.
- 14.6 The Independent Reviewer shall accept the application for review if they consider there is an arguable and relevant basis that the grounds have been met.
- 14.7 Where the application for review is accepted under Rule 14.4 (a), the Independent Reviewer shall review the Adjudication Panel's determination.
- 14.8 Following the review under Rule 14.7, the Independent Reviewer may either:
- (a) affirm the Adjudication Panel's determination; or
 - (b) send the case back to an Adjudication Panel for reconsideration.
- 14.9 The Independent Reviewer's decision shall be final and may not be reviewed or appealed by any party.
- 14.10 The determination of an Adjudication Panel which has been accepted for review under Rule 14.6 shall not be subject of any further application for review by the Independent Reviewer.

Rule 15 – Charges and Disciplinary Tribunal Panels

- 15.1 An Allegation may be referred to a Disciplinary Tribunal Panel:
- (a) as a direct referral under Rule 8; or
 - (b) by a Respondent who has chosen to proceed directly to a Disciplinary Tribunal Panel hearing under Rule 12.2; or
 - (c) by an Adjudication Panel, under Rule 13.3; or
 - (d) by a Capacity for Membership Panel under Rule 16.13 or 16.15(d).

The Charge

- 15.2 Where an Allegation has been referred to the Disciplinary Tribunal under Rule 15.1, the IFoA shall prepare and serve a Charge as detailed in the Regulations.
- 15.3 The Respondent shall prepare and serve written grounds of defence in accordance with the Regulations.
- 15.4 The IFoA may amend a Charge and the Respondent may amend any grounds of defence after they have been served, subject to the approval of the Disciplinary Tribunal Panel and in accordance with the conditions set out in the Regulations.

Application to Dismiss the Charge

- 15.5 At any time following the service of a Charge under Rule 15.2 and before a final determination has been issued by a Disciplinary Tribunal Panel under Rule 15.12, the IFoA may apply to have the Charge against the Respondent dismissed.
- 15.6 The IFoA may apply to have the Charge dismissed if it is satisfied that one or more of the grounds set out in the Regulations are met.

15.7 In considering the IFoA's application to dismiss the Charge under Rule 15.6, the Disciplinary Tribunal Panel can:

- (a) grant the application and dismiss the Charge; or
- (b) refuse the application.

Dismissal of the Charge by the Disciplinary Tribunal Panel

15.8 At any time following the service of a Charge under Rule 15.2, if the Disciplinary Tribunal Panel considers the Charge does not disclose a Prima Facie case of Misconduct, the Disciplinary Tribunal Panel may dismiss the Charge.

Order of Proceedings

15.9 At the conclusion of the Disciplinary Tribunal Panel final hearing, the Disciplinary Tribunal Panel shall determine, by a simple majority, whether the factual matters in the Charge against the Respondent are proved, in whole or in part.

15.10 If the Disciplinary Tribunal Panel considers that the factual matters in the Charge against the Respondent are proved in whole or in part under Rule 15.9, it shall then consider whether the Respondent has committed Misconduct.

15.11 If the Disciplinary Panel considers that the factual matters in the Charge against the Respondent are not proved under Rule 15.9 or that the Respondent has not committed Misconduct under Rule 15.10, then the Charge will be dismissed.

15.12 If the Disciplinary Tribunal Panel determines that the Respondent has committed Misconduct under Rule 15.10, the Disciplinary Tribunal Panel shall:

- (a) determine that no sanction is appropriate; or
- (b) impose one or more of the following sanctions:
 - (i) reprimand the Respondent;
 - (ii) order the Respondent to pay a fine;
 - (iii) suspend any Certificate of the Respondent;
 - (iv) withdraw any Certificate of the Respondent;
 - (v) order the Respondent to complete a period of education, retraining and/or supervised practice;
 - (vi) impose conditions on the Member's continued membership of the IFoA;
 - (vii) exclude the Respondent from holding any Certificate for any period it thinks appropriate, up to a maximum of five years;
 - (viii) suspend the Respondent from membership of the IFoA for any period it thinks appropriate, up to a maximum of two years;
 - (ix) expel the Respondent from membership of the IFoA for any period it thinks appropriate, up to a maximum of five years; and/or

- (x) exclude the Respondent, who is no longer a Member of the IFoA, from membership of the IFoA for any period it thinks appropriate, up to a maximum of five years.

15.13 The Disciplinary Tribunal Panel may make an award of costs against the Respondent or the IFoA as it considers appropriate.

15.14 The Respondent or the IFoA may appeal the determination of a Disciplinary Tribunal Panel by giving notice to the Appeals Assessor under Rule 18.

15.15 The Disciplinary Tribunal Panel may accept any written undertaking from the Respondent at any time following referral under Rule 15.1.

Rule 16 – Capacity for Membership Panels

Consent Orders

16.1 A Consent Order is an order, approved by a Capacity for Membership Panel, providing for one or more of the following outcomes:

- (a) dismissing the case, with no further action being taken;
- (b) suspending the Respondent's membership of the IFoA for a specified period, up to a maximum of two years;
- (c) imposing conditions on the Respondent's membership for a specified period, up to a maximum of two years; and/or
- (d) continuing the case in accordance with this Scheme as if a transfer to a Capacity for Membership Panel had not been made under Rule 9.4 or 9.6.

16.2 The Case Manager may invite the Respondent to agree to resolve the case through a Consent Order between the date:

- (a) a case has been transferred to a Capacity for Membership Panel under Rule 9.4 or 9.6; and
- (b) a final determination has been reached by the Capacity for Membership Panel.

16.3 Before proposing that a case be resolved by way of a Consent Order under Rule 16.2, the Case Manager shall have regard to the public interest in accordance with the Regulations.

16.4 If the Case Manager considers that a Consent Order should be proposed, they shall prepare and serve a proposed Consent Order on the Respondent in accordance with the Regulations.

16.5 If the Respondent does not agree to a Consent Order, the case shall continue to be considered by a Capacity for Membership Panel under Rule 16.9.

16.6 If the Respondent agrees to a Consent Order, the Case Manager shall submit the proposed Consent Order to a Capacity for Membership Panel for approval.

16.7 A Capacity for Membership Panel shall consider the proposed Consent Order and can:

- (a) approve the Consent Order;
- (b) approve a variation of the proposed Consent Order, if the Case Manager and the Respondent both agree to the variation; or
- (c) reject the proposed Consent Order.

16.8 Where the Capacity for Membership Panel approves or varies the Consent Order under Rule 16.7(a) or (b), the Capacity for Membership Panel shall set a date for a review hearing of the Consent Order.

Hearing of the Capacity for Membership Panel

16.9 A Capacity for Membership Panel shall consider any case transferred by an Adjudication Panel or Disciplinary Tribunal Panel under Rule 9.4 or Rule 9.6.

16.10 In considering a case under Rule 16.9 the Capacity for Membership Panel shall first determine whether the factual matters in the Allegation are established, in whole or in part.

16.11 If the Capacity for Membership Panel does not find that the factual matters in the Allegation are established in whole or in part, it shall dismiss the case.

16.12 If the Capacity for Membership Panel finds that the factual matters in the Allegation are established in whole or in part, the Capacity for Membership Panel shall consider:

- (a) whether the Respondent's current capacity to hold membership of the IFoA is significantly impaired by reason of illness or other relevant health or medical condition; and
- (b) whether the Respondent's impairment is directly relevant to the Allegation.

16.13 If the Capacity for Membership Panel considers that one or more of the conditions in Rule 16.12 do not apply they shall order that the case be continued in accordance with this Scheme as if a transfer to the Capacity for Membership Panel had not been made under Rule 9.4 or 9.6

16.14 If the Capacity for Membership Panel considers that:

- (a) the Respondent's capacity to hold membership is significantly impaired by reason of illness or other relevant health or medical condition; and
- (b) the Respondent's impairment is directly relevant to the Allegation,

the Capacity for Membership Panel shall order one or more of the outcomes in Rule 16.15.

16.15 Under Rule 16.14 the Capacity for Membership Panel shall make an order containing one or more of the following outcomes:

- (a) ending proceedings with no further action;
- (b) suspending the Respondent's membership of the IFoA for a specified period, up to a maximum of two years;
- (c) imposing conditions on the Respondent's membership for a specified period, up to a maximum of two years; and/or

- (d) referring the case, in whole or in part, back to continue in accordance with this Scheme as if a transfer to the Capacity for Membership Panel had not been made under Rule 9.4 or 9.6.

16.16 Where the Capacity for Membership Panel makes an order under Rule 16.15, the Capacity for Membership Panel shall also set a date for a review hearing of the order imposed.

16.17 The Capacity for Membership Panel shall not make an order for costs to be paid by any party to a Capacity for Membership hearing.

Review of an Order

16.18 Before the review date set under Rule 16.8 or 16.16, or on application from the IFoA or the Respondent under Rule 16.19, a Capacity for Membership Panel shall conduct a review of:

- (a) any Consent Order approved by the Capacity for Membership Panel under Rule 16.7;
- (b) any order imposed on a Respondent under Rule 16.15; or
- (c) any Consent Order or order imposed which has been the subject of a previous review under Rules 16.18 to 16.25.

16.19 The IFoA or the Respondent may apply to a Capacity for Membership Panel to review any Consent Order approved under Rule 16.7, any order imposed under Rule 16.15, or any Consent Order or order imposed which has been the subject of a previous review under Rules 16.18 to 16.25, if satisfied that the criteria set out in the Regulations apply.

16.20 When carrying out a review under Rule 16.18, where the Respondent's capacity for membership is no longer impaired the Capacity for Membership Panel may:

- (a) confirm the existing Consent Order or order imposed by a Capacity for Membership Panel;
- (b) vary the terms of the existing Consent Order or order imposed; or
- (c) cancel the existing Consent Order or order imposed, in whole or in part, with either immediate effect or to take effect at any time up to the expiry date of the existing Consent Order or order imposed.

16.21 In addition to Rule 16.20, where the Respondent's capacity for membership is no longer impaired and they have not complied with the Consent Order or order imposed by a Capacity for Membership Panel, the Capacity for Membership Panel must also refer the Respondent's non-compliance to the IFoA.

16.22 Where under Rule 16.20 (a) or (b) the Capacity for Membership Panel confirms or varies an existing Consent Order or order imposed by a Capacity for Membership Panel, the Capacity for Membership Panel shall set a date for a further review hearing of the Consent Order or order.

16.23 When carrying out a review under Rule 16.18 where the Respondent's capacity for membership remains impaired and they have complied with the Consent Order or order imposed by a Capacity for Membership Panel, the Capacity for Membership Panel may:

- (a) confirm the existing Consent Order or order imposed;
- (b) vary the terms of the existing Consent Order or order imposed;

- (c) cancel the existing Consent Order or order imposed, in whole or in part, with either immediate effect or to take effect at any time up to the expiry date of the existing Consent Order or order imposed or;
- (d) replace the Consent Order or order imposed with a new order imposing any outcome or outcomes provided for under Rule 16.15.

16.24 In addition to Rule 16.23, where the Respondent's capacity for membership remains impaired and they have not complied with the Consent Order or order imposed by a Capacity for Membership Panel, the Capacity for Membership Panel shall refer the Respondent's non-compliance to the IFoA if it is in the public interest to do so.

16.25 Where under Rule 16.23 (a) or (b) the Capacity for Membership Panel confirms or varies an existing Consent Order or order imposed by a Capacity for Membership Panel or, under Rule 16.23 (d), replaces the Consent Order or order with a new order, the Capacity for Membership Panel shall also set a date for a further review hearing of the Consent Order or order.

16.26 A Capacity for Membership Panel may accept any written undertaking from the Respondent at any time following referral of a case under Rule 9.4 or Rule 9.6.

16.27 The IFoA or the Respondent may appeal the determination/outcome of a Capacity for Membership Panel by giving notice to the Appeals Assessor under Rule 18.1.

Rule 17 - Readmission to membership

Application for Readmission

17.1 A former Member (the Applicant) who has been expelled or excluded from membership of the IFoA under this Scheme, or any earlier version of it, or the FRC Scheme may apply to the IFoA to be readmitted to membership in accordance with the Regulations.

17.2 Once an application under Rule 17.1 has been received, the IFoA shall assign a Case Manager to make necessary inquiries in relation to the application for readmission.

17.3 The Case Manager shall serve a Readmission Application Report, in accordance with the Regulations, on:

- (a) the Applicant; and
- (b) the Readmission Panel.

17.4 The Applicant may submit representations to the Readmission Panel.

The Readmission Panel

17.5 In considering the application for readmission, the Readmission Panel can:

- (a) grant the application for readmission;
- (b) grant the application for readmission, but impose conditions on membership for a specified period; or
- (c) reject the application for readmission.

- 17.6 Where the application for readmission is granted under Rule 17.5(a) or (b), the Applicant shall be readmitted to membership of the IFoA.
- 17.7 Where the application for readmission is rejected under Rule 17.5(c), the Applicant may not make any further application for readmission within:
- (a) one year from the date of the Readmission Panel's determination under Rule 17.5; or
 - (b) any other period specified by the Readmission Panel.
- 17.8 The Readmission Panel shall not make an order for costs to be paid by any party to an application for readmission.
- 17.9 The Applicant or the IFoA may appeal a determination of the Readmission Panel in accordance with Rule 18 and the Regulations.

Rule 18 – Appeals and Appeals Tribunal Panels

Leave to Appeal – General

- 18.1 The Respondent or the IFoA, and for the purposes of 18.1(d) the Applicant, may seek to appeal:
- (a) a final determination of an Interim Orders Panel;
 - (b) a final determination of a Disciplinary Tribunal Panel;
 - (c) an order of a Capacity for Membership Panel; and/or
 - (d) a final determination of a Readmission Panel.
- 18.2 The Respondent, the IFoA or the Applicant shall apply to an Appeals Assessor for leave to appeal a determination/order under Rule 18.1.
- 18.3 The Respondent, the IFoA, or the Applicant may apply for leave to appeal on one or more grounds set out in the Regulations.
- 18.4 Any determination/order by a panel under appeal shall continue to be in force until the appeal is determined, subject to Rule 18.5.

Leave to Appeal – Costs

- 18.5 The IFoA or the Respondent may seek to appeal:
- (a) the order or refusal of an order for costs by a Disciplinary Tribunal Panel; and/or
 - (b) the amount of any costs order imposed by a Disciplinary Tribunal Panel.
- 18.6 The IFoA or the Respondent may apply for leave to appeal a costs order on the grounds set out in the Regulations.

Leave to Appeal – Determination by the Appeals Assessor

- 18.7 The Appeals Assessor shall determine, in accordance with the Regulations, whether there is an arguable basis for the ground(s) of appeal in the Notice of Appeal.

18.8 If the Appeals Assessor determines there is not an arguable basis for the ground(s) of appeal, they shall refuse leave to appeal.

18.9 If the Appeals Assessor determines there is an arguable basis for the ground(s) of appeal, an Appeals Tribunal Panel shall be convened to consider the appeal.

Appeals Tribunal Panel

18.10 In determining an appeal against a determination of an Interim Orders Panel or a Disciplinary Tribunal Panel the Appeals Tribunal Panel shall, by simple majority:

- (a) affirm, vary or revoke any determination of the relevant panel; and/or
- (b) substitute its own determination for the determination made by the relevant panel; and/or
- (c) make any other order that it considers appropriate.

18.11 In determining an appeal against an order of a Capacity for Membership Panel, the Appeals Tribunal Panel shall, by simple majority:

- (a) affirm, vary or revoke any order of the Capacity for Membership Panel; and/or
- (b) substitute its own order for any order made by the Capacity for Membership Panel; and/or
- (c) make any other order that it considers appropriate.

18.12 In determining an appeal against a determination of a Readmission Panel, the Appeals Tribunal Panel shall, by simple majority:

- (a) affirm the refusal or granting of the application;
- (b) allow the appeal and grant or refuse readmission; or
- (c) remit the application to a Readmission Panel for rehearing, if it is in the interests of justice to do so having regard to new evidence provided.

18.13 In determining an appeal made against a decision by a Disciplinary Tribunal Panel in relation to costs, the Appeals Tribunal Panel shall, by simple majority:

- (a) affirm, vary or revoke the Disciplinary Tribunal Panel's decision in relation to costs; and/or
- (b) substitute the amount of costs awarded with its own decision on the amount of costs to be awarded; and/or
- (c) make any other order that it considers appropriate in relation to costs.

18.14 The party who served the Notice of Appeal may, at any time before the Appeals Tribunal Panel has made its decision, withdraw their appeal. This shall be done in accordance with the Regulations.

18.15 The Appeals Tribunal Panel may make an award of costs against any party in respect of any appeal under this Rule as it considers appropriate.

Rule 19 - Publication of determinations and orders

- 19.1 Subject to Rule 19.2, the IFoA shall publish the following matters in accordance with any guidance issued by the Disciplinary Committee:
- (a) the making, cancellation, or amendment of an Interim Order;
 - (b) the making of a Disciplinary Order;
 - (c) the final determination of an Adjudication Panel following the Respondent's acceptance of an Adjudication Panel invitation under Rule 13.4;
 - (d) any final determination of a Disciplinary Tribunal Panel;
 - (e) any final determination of an Appeals Tribunal Panel;
 - (f) any final determination of a Readmission Panel;
 - (g) any order of a Capacity for Membership Panel;
 - (h) notice of any hearings to be held under this Scheme, with the exception of Adjudication Panel hearings.
- 19.2 The relevant panel, the chair of the relevant panel, the Convener of Adjudication Panels or the Convener of Disciplinary Tribunals may direct that the matters in Rule 19.1 should not be published, in whole or in part.

Rule 20 – Appointments

- 20.1 Members of the following panels shall be appointed from the Disciplinary Pool in accordance with the Regulations:
- (a) an Assessment Panel;
 - (b) an Interim Orders Panel;
 - (c) a Disciplinary Orders Panel;
 - (d) an Adjudication Panel;
 - (e) a Disciplinary Tribunal Panel;
 - (f) a Capacity for Membership Panel; and
 - (g) an Appeals Tribunal Panel.
- 20.2 Members of a Readmission Panel shall be appointed in accordance with the Regulations.

Rule 21 - Service of documents and notices

- 21.1 Any document or notice required to be served on a relevant person under this Scheme or any Regulation must be served as detailed in the Regulations.

Rule 22 – Hearings and Panels

22.1 Meetings and hearings under this Scheme and Regulations can be held virtually or in person.

22.2 All panels shall decide their own procedures in hearings in accordance with the Regulations.

22.3 During any proceedings before:

- (a) an Assessment Panel;
- (b) an Interim Orders Panel;
- (c) a Disciplinary Orders Panel;
- (d) an Adjudication Panel;
- (e) a Disciplinary Tribunal Panel; and
- (f) an Appeals Tribunal Panel,

the relevant panel may, in its discretion, consider and deal with matters involving more than one Respondent.

Rule 23 - Correction of errors

23.1 Where a written determination or order made by any panel under this Scheme contains an accidental error or omission, an application to correct the accidental error or omission may be made by any party to the proceedings. The application will be considered as detailed in the Regulations.

23.2 Where a written determination or order made by any panel under this Scheme contains an accidental error or omission, the panel itself may, of its own motion, amend the wording of its own written determination or order for the purpose of making the meaning and intention clear.

Rule 24 - Disclosure of information

24.1 The IFoA may disclose any information in relation to any Complaint, Allegation, referral, investigation, hearing or procedure under this Scheme to a third party in the exercise of its legal or regulatory function.

24.2 Any disclosure under Rule 24.1 shall be made in accordance with:

- (a) the IFoA Privacy Policy; and
- (b) any relevant data protection legislation.

Rule 25 - Death of a Respondent

25.1 Where a Respondent dies before the conclusion of any investigation and/or any proceedings under this Scheme, the investigation and/or proceedings shall be terminated. No further action shall be taken under this Scheme in respect of that Respondent.

Rule 26 - Transitional Provisions

26.1 As set out in Rule 1.3:

- (a) any Complaint received by the IFoA under Rule 3.1 on or after 1 August 2023; or
- (b) any Complaint referred to the Head of Disciplinary Investigations by an Executive Officer under Rule 3.2 on or after 1 August 2023; or
- (c) any application for readmission to membership under Rule 17.1 made on or after 1 August 2023

shall be considered under this version of the Scheme.

26.2 If:

- (a) any Complaint was received by the IFoA under Rule 3.1 before 1 August 2023; or
- (b) any Complaint was referred to the Head of Disciplinary Investigations by an Executive Officer under Rule 3.2 before 1 August 2023,

the Complaint shall be dealt with under the version of the Disciplinary Scheme in force at the time the Complaint was received.

26.3 Where Rule 26.2 applies to a Complaint, the IFoA shall apply the former version of the Disciplinary Scheme to the extent that it is possible to do so otherwise this Scheme shall apply.

26.4 Even where Rule 26.2 applies to a Complaint, the Respondent may provide written consent to the IFoA for the Complaint to be considered in accordance with this version of the Scheme.

26.5 Where the Respondent has provided written consent under Rule 26.4, the IFoA shall deal with the Complaint in accordance with this version of the Scheme.

Rule 27 – Definition of terms used in this Scheme.

Term	Meaning
Adjudication Panel	A panel referred to in Rule 13 of this Scheme.
Allegation	A Complaint that has been accepted for investigation under this Scheme under Rule 3, or which has been raised, under Rule 5.7, following a Respondent's failure to comply with their duties under Rule 5.
Appeals Assessor	An assessor referred to in Rule 18 of this Scheme.
Appeals Tribunal Panel	A panel referred to in Rule 18 of this Scheme.
Applicant	A former Member who has been expelled or excluded from membership of the IFoA and is applying for readmission to membership.
Appointments Regulations	Regulations issued by the Disciplinary Committee setting out the process for making appointments under this Scheme.
Assessment Panel	A panel referred to in Rule 3 of this Scheme .
Balance of Probabilities	It is more likely than not to be the case based on the available evidence.
Bye-laws	The Bye-laws of the IFoA from time to time.
Capacity for Membership Panel	A panel referred to in Rule 16 of this Scheme.
Case Manager	The person assigned to the management and investigation of an Allegation, all proceedings related to the Allegation or an application for readmission. Another Case Manager can act in place of the assigned Case Manager if they are not available.
Case Report	A report referred to in Rule 12 of this Scheme which sets out the Allegation made against the Respondent and contains the relevant facts and information obtained during the investigation.
Certificate	Any practising certificate issued by the IFoA.
Chair of the Pool of Investigation Actuaries'	The person appointed to chair the Pool of Investigation Actuaries in accordance with the Appointments Regulations.
Charge	A formal document prepared for a Disciplinary Tribunal Panel under Rule 15.2 of this Scheme stating the particulars of the Misconduct allegedly committed by the Member or former Member.

Term	Meaning
Chief Executive of the IFoA	For the purposes of these Rules, the person appointed by the Council for the purpose of nominating Executive Officers.
Consent Order	An order as defined by Rule 16.1 of this Scheme.
Convener of Adjudication Panels	The person appointed to that role in accordance with the Appointments Regulations.
Convener of Disciplinary Tribunal Panels	The person appointed to that role in accordance with the Appointments Regulations
Complaint	A complaint by any person, body or company, or by an Executive Officer, alleging that a named Member or former Member has committed Misconduct.
Conduct Committee	The Conduct Committee of the FRC, established under the FRC's Articles of Association or any successor entity.
Council	The Council of the IFoA.
Deputy Convener of Adjudication Panels	The person appointed to that role in accordance with the Appointments Regulations.
Deputy Convener of Disciplinary Tribunal Panels	The person appointed to that role in accordance with the Appointments Regulations
Disciplinary Committee	The Disciplinary Committee of the IFoA or its successor
Disciplinary Order	An order as defined by Rule 11.1 of this Scheme.
Disciplinary Orders Panel	A panel referred to in Rule 11 of this Scheme.
Disciplinary Pool	The pool from which panels are appointed as referred to in the Appointments Regulations.
Disciplinary Tribunal Panel	A panel referred to in Rule 15 of this Scheme.
Executive Officer	The Chief Executive of the IFoA and any other person nominated by the Chief Executive.
FRC	The Financial Reporting Council Limited, a company limited by guarantee incorporated in England and Wales, number 2486368 and any other body which takes over the functions of the FRC.

Term	Meaning
FRC Scheme	<p>The Actuarial Scheme of the FRC dated 1 January 2021 as amended from time to time by the FRC, or any actuarial scheme issued by any other body which takes over the functions of the FRC.</p> <p>The FRC Scheme was originally adopted by the Accountancy and Actuarial Disciplinary Board (AADB) on 13 September 2007. It was amended with effect from 13 October 2011 and 18 October 2012. It was amended by the FRC on 1 July 2013 and 1 June 2014.</p>
Head of Disciplinary Investigations	The person appointed as Head of the Disciplinary Investigations Team of the IFoA, and any person nominated by the Head of the Disciplinary Investigations Team.
Head of Legal Services	The person appointed as Head of the Legal Services of the IFoA, and any person nominated by the Head of Legal Services
Independent Reviewer	The person referred to in Rule 14 of this Scheme.
IFoA	The Institute and Faculty of Actuaries
Interim Order	An order as defined by Rule 10.1 of this Scheme.
Interim Orders Panel	A panel referred to in Rule 10 of this Scheme.
Investigation Actuary	An actuary who may be assigned to a case from the Pool of Investigation Actuaries under Rule 7 of this Scheme.
Member	A member of the IFoA of any class other than an Honorary Fellow or an Affiliate.
Misconduct	The meaning under Rule 2 of this Scheme.
Notice of Appeal	The notice served on the Secretary and the other party by a party seeking to appeal a determination/outcome under Rule 18 of this Scheme.
Pool of Investigation Actuaries	A pool of Investigation Actuaries appointed by the Regulatory Appointments Committee to assist and support the Case Manager.
Prima Facie	Upon initial examination there appears to be sufficient evidence.
Readmission Panel	A panel referred to in Rule 17 of this Scheme.
Readmission Application Report	The report prepared by the Case Manager under Rule 17.3 of this Scheme setting out the results of the Case Manager's inquiries into the Applicant's application for readmission under Rule 17.
Regulations	Any regulations issued by the Disciplinary Committee.

Term	Meaning
Regulatory Appointments Committee	The Regulatory Appointments Committee of the IFoA or any successor body.
Referrer	A person, body or company making a Complaint alleging that a Member or former Member has committed Misconduct.
Respondent	A Member or former Member whose conduct is the subject of an Allegation or investigation by the IFoA under this Scheme and/or the Conduct Committee under the FRC Scheme.
Rule	A rule of this Scheme.
Rules of the IFoA	The rules of the IFoA from time to time.
Scheme	The Disciplinary Scheme made under Bye-law 59 and forming part of the Rules of the IFoA.
Secretary	The Judicial Committees Secretary of the IFoA.

Regulations

Interpretation of the Objects

1. The Council interprets the Objects of the Institute and Faculty of Actuaries to encompass activities to:
 - Develop the role and enhance the reputation and recognition of the actuarial profession and individual actuaries throughout the world;
 - Promote high standards of professionalism and technical competence among actuaries throughout the world to ensure that the public interest is served;
 - Advance the body of knowledge of actuarial science and its applications;
 - Administer appropriate qualifications;
 - Further the education and personal professional development of actuaries throughout the world;
 - Promote mutual esteem and respect amongst actuaries;
 - Provide a forum for discussion among actuaries throughout the world;
 - Collaborate where appropriate with other actuarial associations around the world;
 - Provide advice on actuarial matters to government when requested to do so;
 - Consider existing and proposed legislation or regulations having an impact on the actuarial profession or its members' work and, where appropriate, make representations and submissions to the relevant government or regulator;
 - Require its members to follow any standards it produces and also follow standards set by the Financial Reporting Council;
 - Maintain a disciplinary scheme for members in order to deal appropriately with allegations of professional misconduct.

Honorary Officers

2. There shall be the following honorary officers:
 - President
 - President-elect
 - The President who retires at an AGM shall be the Immediate Past President for the period until the next AGM.

Procedures of the Council

3. Meetings of the Council shall be chaired by the President. The President may nominate either the President-elect, or Immediate Past President to act as Chair. In the absence of such nomination, the President-elect or Immediate Past President shall between them, agree who will chair the meeting.

Electoral scheme for Honorary Officers

4. Each year at least 60 days before the AGM the Council shall elect a Fellow or Associate to be President-elect with effect from the AGM. The President-elect, if not then a member of the Council, shall be co-opted on to the Council from the date of the AGM as one of the co-options under Regulation 9 (a) and shall continue to be so co-opted while President and Immediate Past President. A President-elect who is already a member of the Council shall remain a member of the Council for the relevant constituency whilst serving as President-elect, President and Immediate Past President.
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5. Each year at least 60 days before the AGM the Council shall appoint a Fellow or Associate to be President with effect from the AGM.
6. On retirement the President shall be invited to become the Immediate Past President for the ensuing period as provided under Regulation 2.
7. The Council shall appoint such other honorary officers as it may require from amongst its members, and such honorary officers shall serve for one year but may be re-appointed.
8. The Council may fill from amongst its members any casual vacancy among the honorary officers that arises in the course of a year.

Co-options to the Council

9. In addition to any co-options to fill casual vacancies, each year the Council may co-opt:
 - a) up to two Fellows or Associates to the Council: and
 - b) when the Council considers it desirable to ensure at least one of its members is resident outside the United Kingdom, an additional Fellow or Associate

provided that at least three-fourths of the members of the Council vote in favour of such a co-option. Members of the Institute and Faculty of Actuaries co-opted in this way may not serve for more than three successive years as co-opted members of the Council and do not form part of the number retiring according to Bye-law 8.

Management Board

10. The management body provided for under Bye-law 17 shall be known as the Management Board. Members of the Management Board as a result of their office or employment shall be:
 - President
 - President-elect
 - Chief Executive (being the person appointed under Bye-law 18)

In addition, the Council may appoint:

- an independent member being someone who is a Fellow or Associate but is not a member of the Council and who has no other role within the Institute and Faculty of Actuaries.
 - another independent member being someone who is not a Fellow or Associate.
 - up to three further Council members, one of whom being (in the event the Scottish Board so requests) a member of the Scottish Board who is a member of the Council elected by the Scottish constituency.
 - The Chair of the Management Board's Member Engagement Committee.
 - The Chair of the Management Board's Skills and Domains Committee.
11. The Council may fill any casual vacancy among the appointed members of the Management Board which may occur during a year, but need not do so.
 12. The Chair of the Management Board shall be the independent member appointed under Regulation 10, if any, who is a Fellow or Associate and otherwise shall be one of the Fellows or Associates on the Management Board (other than the President).
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Administrative arrangements

13. The Management Board shall maintain a governance manual describing key operating procedures including the scheme of delegations and membership arrangements and the terms of reference for the key boards and committees of the Institute and Faculty of Actuaries. The governance manual shall be published on the website for access by the membership.
14. Any member of the Council or the Chief Executive or any person appointed by the Council for the purpose shall have power to authenticate any document affecting the Institute and Faculty of Actuaries and any Resolution at a general meeting or official record of any committee and to certify copies or extracts as being a true record.

Scottish Board

15. The Scottish Board shall have such duties and responsibilities as the Council decides in order to foster the actuarial community in Scotland.

Admission criteria for Affiliates

16. Affiliate members are subject to such published terms and conditions as are required by the IFoA and may be removed by a published process and final decision of the President of the IFoA.

Admission criteria for Students

17. There are no educational entry requirements for Students. Students shall normally be admitted upon acceptance of an application for admission and subject to such published terms and conditions as required by the IFoA from time to time.

Admission criteria for Student Actuarial Analysts

- 17A. Up to and including 28 February 2017, Student Actuarial Analysts shall normally be admitted if they have passed, or are exempt from, the Module 0 entry test.

Qualified actuary

- 17B. Only Associates and Fellows may refer to themselves as, or allow themselves to be associated with the term, "qualified actuary".

Qualification as Associate, Fellow and Chartered Enterprise Risk Actuary

18. The examinations and modules which are required for qualification as Associate, Fellow and Chartered Enterprise Risk Actuary are contained in the Student Handbook and published on the website.

Qualification as Certified Actuarial Analyst

- 18A. The examinations and modules which are required for qualification as Certified Actuarial Analyst shall be contained in the Certified Actuarial Analyst Student Handbook and published on the website.
 - 18B. Certified Actuarial Analysts of the Institute and Faculty of Actuaries may use the initials 'CAA' after their name.
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Register of members (commonly known as The Actuarial Directory)

19. An actuarial directory shall be maintained containing a list of members and their contact and membership details.
20. 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 membership team (membership@actuaries.org.uk).

Privacy and Data Protection

21. The Institute and Faculty of Actuaries shall respect the privacy of its members. Personal information of members shall only be processed in accordance with applicable legal and regulatory requirements and in line with the IFoA's [privacy notice](#).

Membership subscriptions

22. The subscription year shall run from 1 October to 30 September each year. The fees payable by members for any subscription year may be varied or waived by the Council and shall be notified to the members. Honorary Fellows pay no subscription.
23. Subscriptions are due on 1 October of the subscription year. Subscriptions which are outstanding as at 1 November shall attract a 1% surcharge which rises to 2% as at 1 December. Failure to settle outstanding subscriptions by 31 December in any subscription year shall result in cancellation of membership. The Council may suspend these requirements in circumstances which it deems appropriate.
24. Following cancellation of membership, a member may apply for re-admittance subject to successful completion of the appropriate approval process and payment of a reinstatement fee of 25% of the applicable membership subscription (the reinstatement process). The whole subscription for the year of reinstatement shall be due and payable on reinstatement. The reinstatement process criteria are available on the website and from the membership team (membership@actuaries.org.uk).
25. Any member whose annual income, as defined by United Kingdom Government rules on taxable income, from all sources throughout the subscription year is not more than the earnings levels set by Council for each membership category, may apply to the membership team for a reduced subscription. Members classified as retired in accordance with the applicable IFoA published Subscription Policy may apply to the membership team for a reduced subscription.
26. The index used by the Council for considering subscription increases shall be the Retail Price Index (RPI) and the period used shall be the year to the February preceding the date of increase.

Practising Certificates

27. Practising Certificates are renewable on an annual basis for a number of specified roles. Those categories of Practising Certificates and the criteria for their award are set out in a Practising Certificates Scheme. Practising Certificate fees may be varied by the Council each year and shall be notified to the members. There is a late payment surcharge of 25% of the applicable practicing certificate fee for applications not received within the required timeframe. The Practising Certificates Scheme, Practising Certificate fees and the circumstances in which the late payment surcharges apply are available on the website of the Institute and Faculty of Actuaries.
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Admission fees for Students and Student Actuarial Analysts

28. Admission fees may be varied by the Council each year and shall be published accordingly.

Transition arrangements in 2010 on establishment of the Institute and Faculty of Actuaries

29. The transition arrangements which were in place in 2010 on the establishment of the Institute and Faculty of Actuaries are set out in Appendix 1. Members who were entitled by paragraph 10 of the transition arrangements to become "Life Members" shall no longer be entitled to become "Life Members". Further, those members who were registered to receive certain communications by post shall no longer receive such communications.
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Appendix 1

Transition arrangements in 2010 on establishment of the Institute and Faculty of Actuaries

1. The first Council of the Institute and Faculty of Actuaries shall have the following members:

Adrian Baskir, Gordon Bagot*, Ronnie Bowie*, Andrew Chamberlain, Mike Codron*, Seamus Creedon, Helen Crofts, Jane Curtis, Mike Dick*, Ralph Frankland, Peter Gatenby, Robert Hails, Justyn Harding, Malcolm Kemp, Paul King, Mike Kipling, Trevor Llanwarne, Katie Low*, Martin Lowes, David Martin*, Nigel Masters, Keith Miller*, Fiona Morrison, Stuart Shepley, Elaine Stevenson*, Mark Stocker, Paul Sweeting, Peter Tompkins, Alan Watson* and Gordon Wood*

(those marked with * form the Scottish Board for the Scottish constituency)

2. The first honorary officers of the Institute and Faculty of Actuaries shall be:

Ronnie Bowie	President
Nigel Masters	Immediate Past President
Jane Curtis	President-elect
Robert Hails	Honorary Treasurer

3. The first person to chair the Scottish Board shall be Gordon Bagot.
 4. On establishment of the Institute and Faculty of Actuaries the Management Board shall consist of the members required under Regulation 10 as a result of their office or employment together with all the members of the Management Board in place immediately before that date. This group shall continue to function as the Management Board until such time as the first Council of the Institute and Faculty of Actuaries appoints new members in accordance with the Regulations.
 5. All memberships of boards, committees and working groups of the Faculty of Actuaries in Scotland and the Institute of Actuaries, working together as the Actuarial Profession at the time of the commencement of the Institute and Faculty of Actuaries, shall continue as though they were boards, committees and working groups created by the Institute and Faculty of Actuaries.
 6. The corporate plan of the Faculty of Actuaries in Scotland and the Institute of Actuaries, working together as the Actuarial Profession, shall be adopted as though it had been the corporate plan of the Institute and Faculty of Actuaries.
 7. All appointments made under the disciplinary schemes of the Faculty of Actuaries in Scotland and the Institute of Actuaries shall continue after the establishment of the Institute and Faculty of Actuaries as though they were appointments made under the scheme for the Institute and Faculty of Actuaries.
 8. All staff employed by either the Faculty of Actuaries in Scotland or the Institute of Actuaries shall be employed by the Institute and Faculty of Actuaries on the same terms and conditions of employment as they had with their former employer and on the basis that their service is continuous.
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9. All Standards, Guidance Notes and administrative arrangements (including the ARNs of individual members) which were normal operating practice of the Faculty of Actuaries in Scotland and the Institute of Actuaries working together as the Actuarial Profession at the date of merger shall continue in force as though they had been written or put into effect by the Institute and Faculty of Actuaries until such time as they may be changed by the Institute and Faculty of Actuaries.
 10. Any reserved membership rights from the Faculty of Actuaries in Scotland or the Institute of Actuaries held by any member shall be honoured by the Institute and Faculty of Actuaries. In particular members who were entitled to become "Life Members" on a particular date shall become "Life Members" for the purposes of Regulation 22 on that date. Further, those members who were registered to receive certain communications by post shall continue to receive such communications but no other members shall be added to this register.
 11. Any trust fund with either the Faculty of Actuaries in Scotland or the Institute of Actuaries as its trustee shall transfer to the trusteeship of the Institute and Faculty of Actuaries.
 12. All Affiliates, Students, Associates, Fellows and Honorary Fellows of the Faculty of Actuaries in Scotland or of the Institute of Actuaries shall become members of the Institute and Faculty of Actuaries in that category except that where a person belongs to different categories in the two bodies they must elect which of those categories they assume in the Institute and Faculty of Actuaries.
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