

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 WINNER, 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.
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- 35A Associates of the Institute and Faculty of Actuaries who have agreed to any Regulations prescribed by the Institute and Faculty of Actuaries may use the description “Chartered Actuary (Associate)” and may use either the initials AIA or AIA C.Act or AFA or AFA C.Act after their name.
36. Qualification requirements for the Fellow category shall be prescribed in the Regulations.
- 36A Fellows of the Institute and Faculty of Actuaries who have agreed to any Regulations prescribed by the Institute and Faculty of Actuaries may use the description “Chartered Actuary (Fellow)” and use the initials FIA or FIA C.Act or FFA or FFA C.Act 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 or FIA C.Act and FFA C.Act 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. Honorary Fellows are not permitted to use a Chartered designation. 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.
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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.

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 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.
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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.

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

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. Biennially, and at least 60 days before the forthcoming AGM, the Council shall elect a Fellow or Associate to be the incoming President-elect with effect from the forthcoming AGM, for a term of one year, until the subsequent 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 as applicable continue to be so co-opted while 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, and as applicable President.

5. Biennially, and at least 60 days before the AGM coinciding with the end of the term of the President- elect appointed under Regulation 4, the Council shall appoint a Fellow or Associate to be President with effect from the AGM.

The term of office of the President shall be for two years.

The President shall be a Fellow or Associate of the IFoA.

In the event that the President becomes incapacitated, or is absent or unable to perform their functions, the President-elect, if any, shall assume the role of acting President until such time as the President is able to resume their functions, or Council appoints a new President. Should the President and President-elect both be incapacitated, absent or unable to perform their functions or if both positions become vacant, Council shall appoint a Fellow or Associate to act as President.

6. At the AGM in 2024, the President shall be invited, on retirement, to become the Immediate Past President until the AGM in 2025. Thereafter the role of Immediate Past President shall cease.
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.

IFoA Board

10. The management body provided for under Bye-law 17 shall be known as the IFoA Board. Members of the IFoA Board as a result of their office or employment shall be:

- President of the IFoA, being someone who is a Fellow or Associate of the IFoA.
- Chief Executive of the IFoA (being the person appointed under Bye-law 18).

The President's appointment to the IFoA Board shall be as a member non-executive director (mNED).

In addition, the IFoA Board may appoint the following Non-executive directors, provided that they have been ratified by the Council as per Regulations 11 and 12:

- 4 further member non-executive directors. A member non-executive director (mNED), being someone who is a Fellow or Associate of the IFoA but (other than the President) is not a member of the Council; and
 - 3 independent non-executive directors (iNEDs), one of whom is the Chair of the IFoA Board. An independent non-executive director being someone who is not a member of the IFoA and does not have a material or pecuniary relationship with the IFoA or related persons.
11. The IFoA may fill any casual vacancy among the appointed members of the IFoA Board which may occur during a year, but need not do so.

Non-executive director appointments to the IFoA Board (mNEDs and iNEDs) will be subject to consultation with and ratification by Council on appointment and every 3 years thereafter, with the exception of the President, who shall be appointed by Council.

Council reserves the right, in exceptional circumstances, to remove the Chair of the Board and/or the entire membership of the IFoA Board (other than the President or Chief Executive). To do so requires a majority of not less than three-fourths of the whole number of members of Council to vote in favour.

12. The Chair of the IFoA Board shall be an iNED appointed under Regulation 10.

The Chair appointment, with the exception of an interim or acting Chair nominated in accordance with this Regulation 12, will be subject to ratification by Council in addition to any requirement to ratify non-executive director appointments.

Should a temporary vacancy arise, the IFoA Board shall nominate an interim Chair from any of its non-executive directors (mNED or iNED), until a suitable iNED is appointed as Chair.

The Chair may nominate any non-executive director (mNED or iNED) of the IFoA Board to act as Chair and/or preside over any meeting of the IFoA Board in their absence.

Administrative arrangements

13. The IFoA 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.
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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.

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.

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.

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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