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NEW SOUTH WALES  
COMPANIES ACT 1961  
COMPANY LIMITED BY GUARANTEE

***Memorandum and Articles of Association***  
***of***  
***The Institute of Actuaries of***  
***Australia***

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## MEMORANDUM OF ASSOCIATION

1. The name of the Company (hereinafter called "the Institute") is "The Institute of Actuaries of Australia".
2. The Institute shall not have any of the powers as set forth in the Third Schedule of the Companies Act, 1961 and the same are hereby expressly excluded.
3. The objects for which the Institute is established are:-
  - (a) To increase the value to the community of the actuarial profession.
  - (b) To encourage and assist the study of actuarial science statistics and any other subjects of interest to members of the actuarial profession.
  - (c) To promote the general efficiency of, to uphold standards of professional conduct among and to encourage personal and friendly relationships between the members of the Institute.
  - (d) To hold and collaborate in the holding of conferences and meetings for the discussion of professional affairs, interests and duties, for the reading of papers and for the delivery of lectures.
  - (e) To discuss and comment on the actuarial aspects of public, social and economic and financial questions which from time to time may be the subject of public interest.
  - (f) To confer and collaborate with other organisations on matters concerning actuarial theory and practice and any other matters of interest to the profession.
  - (g) To consider the actuarial aspects of Australian legislation existing and proposed and to take such action as is considered desirable.
  - (h) To arrange and conduct a system of examinations or other tests to determine the actuarial qualifications of those who submit themselves to them.

Provided that any certificate issued by the Institute shall, on the face of it, show that it is merely a certificate granted on an examination or test by the Institute or upon other qualifications prescribed by the Articles of Association for the time being in force and that it does not take effect under any statutory or public power.

- (i) To offer money or other rewards for and to make grants in respect of theses essays or research in any subject of actuarial interest.
- (j) To arrange for the compilation and publication of statistical data and of actuarial tables based thereon.
- (k) To print and publish any newspapers journals periodicals books or leaflets and any other matter deemed desirable by the Council of the Institute for the promotion of its objects:
- (l) To expend moneys in advertising and publicising the affairs and activities of the Institute.
- (m) To form and maintain either of itself or in collaboration with some other organisation or organisations a library or libraries for use by members of the Institute.
- (n) To raise or borrow money upon such terms and in such manner and upon such securities as the Institute shall think fit and to secure the same or the repayment or performance of any debt liability contract or engagement incurred or entered into by the Institute in any way and in particular by the issue of debentures or debenture stock or by giving mortgages charges or securities charged upon or over all or any of the Institute's real and personal property (both present and future) including its uncalled capital and to purchase pay off or redeem any such securities.
- (o) To invest the moneys of the Institute not immediately required in such forms of investment as may be

approved by the Council of the Institute from time to time and to vary transpose sell or otherwise dispose of any or all such investments.

- (p) To establish and carry on branches or agencies in any State or Territory of the Commonwealth of Australia and to regulate and discontinue the same and to procure the Institute to be legalised domiciled registered or recognised in any other State or Territory of the Commonwealth of Australia.
- (q) To undertake and institute any trusts the undertaking of which may seem to be in the interests or for the benefit of the Institute or in furtherance of the objects thereof.
- (r) To insure against such damages risks accidents and liabilities of all kinds which may affect the Institute in any way or in respect of the servants or employees of the Institute or in respect of the property belonging to or leased by the Institute and to pay premiums on all such insurances.
- (s) To pay all costs charges and expenses preliminary and incidental to the promotion formation and establishment of the Institute.
- (t) To safeguard the interests and welfare of members of the Institute to further their advancement and to promote whatever may lead to the improvement of their status.
- (u) To purchase take on lease licence or hire or in exchange or otherwise acquire any real or personal property and any rights or privileges which may be deemed necessary or convenient for any of the purposes of the Institute.
- (v) To erect construct alter or maintain or cause to be erected constructed altered or maintained any buildings works or improvements which may be deemed necessary or convenient for any of the purposes of

the Institute.

- (w) To improve manage develop sell exchange lease let or license mortgage dispose of turn to account or otherwise deal with all or any part or parts of the property of the Institute. In case the Institute shall take hold or acquire any property which may be subject to any trusts the Institute shall only deal with the same in such manner as is allowed by law having regard to such trusts.
- (x) In furtherance of the objects of the Institute to amalgamate with any similar association having objects altogether or in part similar to those of the Institute and which shall prohibit the distribution of its income or property amongst its members to an extent at least as great as the prohibition imposed on the Institute under Clause 4 hereof.
- (y) To acquire the property assets liabilities and engagements in New South Wales or elsewhere of the present unincorporated association known as "The Actuarial Society of Australia and New Zealand" and of any other of the companies institutions societies and associations with which the Institute is authorised to amalgamate.
- (z) To transfer all or any part of the property assets liabilities and engagements of the Institute to any one or more of the companies institutions societies or associations with which the Institute is authorised to amalgamate.
- (aa) To raise funds by subscription from the members of the Institute and to accept subscriptions and donations (whether of real or personal property) and bequests for all or any of the purposes of the Institute.
- (bb) For the purpose of advancing the objects of the Institute to engage and dismiss such clerks secretaries and other persons as may be deemed expedient.

- (cc) Subject always to the provisions of Clause 4 of this Memorandum to remunerate any person employed by the Institute in connection with any of these objects and to reimburse to any person all travelling and other expenses properly incurred by such person whilst engaged on the business of the Institute from the funds of the Institute.
  - (cca) To establish and administer such superannuation, pension or like funds as may be deemed necessary for the benefit of employees or past employees or the dependants or connections of any such persons.
  - (dd) To engage professional assistance of any kind and to remunerate any person for services rendered or to be rendered in or about the formation or promotion of the Institute or the conduct of its affairs.
  - (ee) To make donations to other bodies having objects in whole or in part similar to these objects and to grant donations for any public purpose.
  - (ff) To do all such other lawful things as are incidental or conducive to the attainment of the above objects or any of them but this shall not include anything which if set forth as an object of this Memorandum would render illegal the registration of the Institute under Section 24 of the Companies Act 1961.
4. The income and property of the Institute whencesoever derived shall be applied solely towards the promotion of the objects of the Institute as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend bonus or otherwise howsoever by way of profit to the members of the Institute. Provided that nothing herein contained shall prevent the payment in good faith of remuneration to any officers or servants of the Institute or to any member thereof in return for any service actually rendered to the Institute or prevent the payment of interest at a rate not exceeding the rate for the time being charged by bankers in Sydney on overdrawn accounts on money lent or reasonable and proper rent for premises demised or

let by any Member to the Institute but so that no member of the Council or Governing Body of the Institute shall be appointed to any salaried office of the Institute or any office of the Institute paid by fees and that no remuneration or other benefit in money or moneys worth shall be given by the Institute to any member of such Council or Governing Body except repayment of out of pocket expenses and interest at the rate aforesaid on money lent or reasonable and proper rent for premises demised or let to the Institute. Provided that the provisions last aforesaid shall not apply to any payment to any Railway Gas Electric Lighting Water or Telephone Company of which a member of the Council or Governing Body may be a member or any other company in which such member shall hold not more than one-hundredth part of the capital and such member shall not be bound to account for any share of profits he may receive in respect of such payment.

5. The members of the Actuarial Society of Australia and New Zealand shall be eligible to become members of the Institute at the date of its incorporation and after such date any other duly qualified person interested in actuarial science may apply for and be granted membership in accordance with the Articles.
6. The liability of members of the Institute is limited.
7. Every member of the Institute undertakes to contribute to the assets of the Institute in the event of the same being wound up during the time that he is a Member or within one year afterwards for the payment of the debts and liabilities of the Institute contracted before the time at which he ceases to be a Member and the costs charges and expenses of winding up the same and for the adjustment of the rights of the contributors amongst themselves such amount as may be required not exceeding \$20.
8. If upon the winding up or the dissolution of the Institute there remains after the satisfaction of all its debts and liabilities any property whatsoever the same shall not be paid to or distributed among the members of the Institute but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Institute and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as



great as is imposed on the Institute under or by virtue of Clause 4 hereof such institution or institutions to be determined by the members of the Institute at or before the time of dissolution and in default thereof by the Chief Judge in Equity of the Supreme Court of New South Wales or such other Judge of that Court as may have or acquire jurisdiction in the matter and if and so far as effect cannot be given to the aforesaid provision then to some charitable object.

9. True accounts shall be kept of the sums of money received and expended by the Institute and the matter in respect of which such receipt and expenditure takes place and of the property credits and liabilities of the Institute and subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Institute for the time being shall be open to the inspection of the Members. Once at least in every year the accounts of the Institute shall be examined and the correctness of the balance sheet ascertained by one or more properly qualified auditor or auditors.
10. No addition alteration or amendment shall be made to or in the Memorandum of Articles of Association for the time being in force unless the same shall have been previously submitted to and approved by the Minister of the Crown for the time being administering the Companies Act, 1961 (hereinafter called 'the Minister').
11. The fourth and tenth paragraphs of this Memorandum contain conditions on which a licence is granted by the Minister to the Institute in pursuance and under the provisions of Section 24 of the Companies Act, 1961.

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## ARTICLES OF ASSOCIATION

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1. In the interpretation of these Articles the following words and expressions shall have the following meanings unless such meanings are excluded by the subject or context:

"Companies Act" and "Act" each means the Companies Act, 1961 or any Act or Acts of Parliament extending amending or re-enacting the same or substituted therefor.

"Council" means the Council for the time being of the Institute constituted pursuant to the provisions of the Articles.

"General Meeting of the Institute" includes Extraordinary General Meeting and Annual General Meeting.

"Member" means a member for the time being of the Institute.

"Society" means the unincorporated body called "The Actuarial Society of Australia and New Zealand."

"Secretary of the Institute" and "Treasurer of the Institute" include any person appointed to perform the duties of these offices temporarily.

"State" means an Australian State.

"Territory" means a Territory of the Commonwealth of Australia.

"Special Resolution" shall have the meaning assigned to it by the Companies Act in force in the State of New South Wales at the time the term is being interpreted.

"In writing" or "written" means and includes words printed lithographed represented or re-produced in any mode in a visible form.

The masculine gender shall include the feminine gender.

Words importing the singular number shall include the plural number and words importing the plural number shall include the singular number.

Words importing persons shall include companies and corporations.

Where a given number of days' notice, or notice extending over any other period, is required to be given the day upon which the notice is given and the day upon which the event or meeting takes place shall not be counted in such number of days or other period.

Where anything is required to be done within a given number of days after a meeting, the day upon which such meeting takes place shall not be counted in such number of days.

## MEMBERS

5. The number of Members with which the Institute is registered is two thousand (2000) but the Council may from time to time register an increase in the number of Members.
6. The members of the Institute shall be the subscribers to the Memorandum of Association and such other persons as the Council shall admit to membership from time to time and such subscribers and every person admitted to membership of the Institute shall be deemed to have agreed to be bound by the Memorandum and Articles of Association and by such regulations of the Institute as shall from time to time be in force.
7. (a) A person desirous of becoming a member of the Institute shall make application to the Council and shall complete a form of application and obligation as prescribed by the Council. Such application shall state the full name date of birth and residence of the applicant, shall set out in detail his actuarial and other academic qualifications, and shall include a recommendation signed by two Voting Members of the Institute.

- (b) In the event of a person who has ceased to be a Member making a written application to the Council expressing his desire to be reinstated as a Member, the Council may, if it thinks fit, cause him to be so reinstated upon such terms and conditions as it may prescribe. The Council may, if it thinks fit, cause notice of such reinstatement to be given to such persons and to be published in such newspapers or journals as it may select.
- 8. (a) An application for membership shall be forwarded to the Secretary of the Institute who shall submit it to the next meeting of the Council.
- (b) Subject to Clause (a) above the Council may in its absolute discretion approve any application for membership if it is of the opinion that the applicant has the necessary qualifications to be a Fellow, an Associate or a Student.
- (c) Upon approval by the Council of any application the applicant shall be admitted as a Member on payment of the entrance fee (if any) and the subscription for the then current financial year.

#### CLASSES OF MEMBER

10. The Members shall be of four classes, namely: -

- (a) Fellows.
- (b) Associates.
- (c) Students.
- (d) Lay Members.

A Member shall at any time be in the first named of these classes for which he is then qualified.

11. A Member shall be qualified to be a Fellow if he is over the age of twenty-three years and: -

- (a) he has passed an examination of the Institute qualifying him as a Fellow or has qualified as a Fellow of the Institute of Actuaries (of London) or as a Fellow of the Faculty of Actuaries in Scotland; or
  - (b) each of the three Voting Members gives a certificate certifying that the academic qualifications and actuarial experience of the applicant are such as to justify his being admitted as a Fellow and at least three-quarters of the members of the Council, voting in person or by proxy at a meeting of the Council, have resolved that he be qualified to be a Fellow.
12. A Member shall be qualified to be an Associate if he is over the age of twenty-one years and: -
- (a) he has passed an examination of the Institute qualifying him as an Associate or has qualified as an Associate of the Institute of Actuaries (of London) or as an Associate of the Faculty of Actuaries in Scotland; or
  - (b) each of three Voting Members gives a certificate certifying that the academic qualifications and actuarial experience of the applicant are such as to justify his being admitted as an Associate and at least threequarters of the members of the Council, voting in person or by proxy at a meeting of the Council, have resolved that he be qualified to be an Associate.
13. A Member shall be qualified to be a Student if: -
- (a) he has applied to become a student of the Institute and meets the entry standards for students laid down from time to time by Council or has passed or has been exempted from any section of any Part of the examinations of the Institute of Actuaries of London or of the Faculty of Actuaries in Scotland; or
  - (b) each of three Voting Members gives a certificate certifying that the academic qualifications and exper-

ience of the applicant are such as to justify his being admitted as a Student and at least three-quarters of the members of the Council, voting in person or by proxy at a meeting of the Council, have resolved that he be qualified to be a Student.

14. Any Member shall be qualified to be a Lay Member.
15. The Institute shall maintain at its registered office a register of Members showing for each Member his address, the class to which he belongs, whether he is a Voting Member and whether he is a Life Member.
16. From such date as the Institute may determine by Special Resolution passed at a General Meeting of the Institute Fellows and Associates of the Institute shall be entitled to use after their names such letters relating to professional or actuarial qualifications as may be specified in such Special Resolution. Different letters may at any time be substituted for any previously approved letters by a Special Resolution similarly passed.

#### VOTING MEMBERS

17. A Voting Member of the Institute shall be a Member who either:-
  - (a) at the date of incorporation of the Institute is a Fellow of the Society or is an Associate of the Society who was an Associate of the Society prior to 20th June, 1946 and in the opinion of the Council is a resident of Australia or New Zealand or was such a resident for a continuous period of six months while a member of the Society; or
  - (b) becomes a Fellow subsequent to the date of incorporation of the Institute and on becoming a Fellow has in the opinion of the Council been a resident of Australia or New Zealand for a continuous period of six months immediately prior thereto or for a continuous period of six months while a member either of the Society or of the Institute; or
  - (c) does not so qualify upon becoming a Fellow but subsequently makes application to the Council to be

recorded as a Voting Member and satisfied it that he has been a resident of Australia or New Zealand for a continuous period of six months immediately prior to making his application or for a continuous period of six months while a member either of the Society or of the Institute:

#### LIFE MEMBERS

18. The Council may recommend that any Voting Member be elected a Life Member and following such recommendation the nomination shall be submitted at an Annual General Meeting of the Institute. A poll shall be taken thereon and if at least three quarters of the votes cast are in favour of his election as a Life Member he shall be declared duly elected as such.
19. All persons who at the date of incorporation of the Institute are life members of the Society and who become members of the Institute shall be Life Members of the Institute.

#### THE COUNCIL

20.
  - (a) Subject to Clauses 30 and 32, the Council shall consist of 15 members.
  - (b) Five members of Council shall be elected at an election held in conjunction with each Annual General Meeting and shall hold office as from the conclusion of that Annual General Meeting.
  - (c) Subject to Clauses 30 and 32, the five members of Council the longest in office since their last election shall retire at the conclusion of the Annual General Meeting each year.
  - (d) Retiring Members of Council shall not be eligible for re-election before the Annual General Meeting next following that at which they retire.
21. Only Voting Members shall be eligible to be Members of the Council or to vote at elections for members of the Council.



22. (a) Subject to Clause 27, elections shall be conducted by secret postal ballot using proportional representation.
- (b) The ballot shall close on such date within the month ending on the day preceding the Annual General Meeting as the Council shall determine.
23. The Council shall make and promulgate rules not inconsistent with the Articles for the conduct of elections and shall have power to alter or repeal wholly or partly any such rules.
24. Each election shall be under the control of a Returning Officer appointed by the Council from the Voting Members of the Institute other than Candidates.
25. The Council at its first meeting after the adoption of this Article shall divide the members of the Council into four groups as follows: -
  - (i) One group of 5 members deemed for purposes of Clause 20(c) to have been elected in conjunction with the preceding Annual General Meeting.
  - (ii) One group of 5 members deemed for purposes of Clause 20(c) to have been elected in conjunction with the Annual General Meeting held one year prior to the preceding Annual General Meeting.
  - (iii) One group of 5 members deemed for purposes of Clause 20(c) to have been elected in conjunction with the Annual General Meeting held two years prior to the preceding Annual General Meeting.
  - (iv) One person who shall retire at the conclusion of the next following Annual General Meeting and who shall meanwhile hold the position of Immediate-Past-President in terms of Clause 32.
26. (a) Nominations for election as member of Council shall be in writing signed by three Voting Members and by the nominee and shall be lodged with the Secretary

of the Institute at least two months before the Annual General Meeting of the Institute in conjunction with which the Election is to take place.

- (b) Each candidate shall at the time of nominating supply -
  - (i) His date of birth
  - (ii) His actuarial qualifications including the year of qualifying as a Fellow
  - (iii) Details of his current employment (and, if he desires it, details of his past employment)

and this information shall be supplied to Members with ballot papers for election.

- 27. (a) If the number of such nominations is 5, the Returning Officer shall declare the persons nominated duly elected.
  - (b) If the number of such nominations is less than 5, the Returning Officer shall declare the persons nominated duly elected. A number of positions equal to the difference between 5 and the number of such nominations shall be filled by the remaining members of the Council.
  - (c) If the number of such nominations is more than 5, the Returning Officer shall conduct a ballot in accordance with Clause 22(a) and the rules then in force relating to the conduct of elections and shall declare elected 5 persons chosen in accordance with those rules.
28. A member of the Council shall vacate his office if he
- (a) becomes bankrupt; or
  - (b) becomes prohibited from being a member of the Council by reason of any order under Section 304 of the Act; or
  - (c) becomes of unsound mind or a person whose person or

estate is liable to be dealt with in any way under the law relating to mental health; or

- (d) resigns his office by notice in writing to the Institute; or
- (e) ceases to be a member of the Institute; or
- (f) holds any office of profit under the Institute; or
- (g) is directly or indirectly interested within the meaning of Section 123 of the Act in any contract with the Institute or participates in the profits of any contract with the Institute PROVIDED HOWEVER that he shall not vacate his office by reason of his being a member of any corporation firm society or association which has entered into contracts with or done any work for the Institute if such corporation firm society or association is among the class of companies referred to in the proviso to Clause 4 of the Memorandum of Association of the Institute and if he shall have declared the nature of his interest in manner prescribed by Section 123 of the Act; he shall not vote in respect of any such contract in which he is interested or any matter arising thereout and if he does his vote shall not be counted.

Provided always that nothing in this Article shall affect the operation of Clause 4 of the Memorandum of Association of the Institute.

29. Any vacancy in the office of member of the Council (other than in respect of an ex officio member) may be filled by the remaining members of the Council and any person appointed to fill such a vacancy shall, subject to these Articles, be deemed for the purposes of Clause 20(c) to have been elected at the Annual General Meeting at which the person whom he replaces was elected or deemed to have been elected.

#### PRESIDENT, PRESIDENT-ELECT & IMMEDIATE PAST PRESIDENT

30. The Council shall at its first meeting after each Annual

General Meeting or whenever a vacancy exists in the office of President-Elect of the Institute elect from its members other than those who have previously served a full year's term as President of the Institute a person to serve as President of the Institute as from the conclusion of the next Annual General Meeting until the conclusion of the Annual General Meeting next following the next Annual General Meeting. The person so elected shall between the time of his election and the commencement of his term as President be known as President-Elect of the Institute, and during his term as President shall unless then a member of the Council be ex officio a member of the Council.

31. The Council shall at its first meeting after the adoption of this Article elect from its members a person to serve as President of the Institute until the conclusion of the next Annual General Meeting.
32. The retiring President shall between the conclusion of his term as President and the conclusion of the next following Annual General Meeting
  - (i) be known as Immediate Past President of the Institute, and
  - (ii) unless then a member of the Council be ex officio a member of the Council.
33. In the event of the office of President of the Institute becoming vacant for any reason the Council shall elect from its members a new President and such President shall, subject to the Articles, hold this office for the balance of the term for which the President whom he replaces was appointed.

#### POWERS OF THE COUNCIL

34. The Council shall have power to pass by-laws not inconsistent with the Articles for the regulation and management of the Institute and to formulate codes of ethics for the professional guidance of Members and shall have power to alter or repeal wholly or partly any such by-laws or codes.

35. The management of all or any of the affairs of the Institute or the carrying out of all or any of its objects shall be vested in the Council solely.
36. Subject to Clause 4 of the Memorandum of Association the Council may in its absolute discretion approve the payment by the Institute in whole or in part of expenses incurred by the Secretary of the Institute or by a member of the Council in attending a meeting of the Council.
38. Subject to the provisions of the Memorandum and Articles of Association the Council may appoint Committees of the Council from amongst Members with such powers as may be necessary or convenient for the purposes for which the Committees are appointed, and may fix the quorums thereof and may lay down rules for regulating their proceedings.

#### PROCEEDINGS OF THE COUNCIL

39. The ordinary meetings of the Council shall be held at such times and places as the Council from time to time determines.
40. Special meetings of the Council shall at any time be called by order of the President or at the request of any four members of the Council.
42. Notice of ordinary and special meetings of the Council shall be sent by the Secretary of the Institute to each member of the Council at his usual or last known address. It shall not be necessary in any case to prove that such notice has been delivered or sent but the same shall be deemed as delivered or duly sent unless the contrary be shown and the "non-receipt" of any notice by any member of the Council shall not invalidate the proceedings of any meeting of the Council. Such notice shall be as ample as the circumstances will permit but shall in no case be less than 8 days.
43. At a meeting of the Council the President shall be Chairman; in his absence the Chairman shall be the President-Elect. In the absence of the President and the President-Elect, the Chairman shall be elected from the members of the Council present.

45. Five members of the Council present in person or by proxy shall constitute a quorum for a meeting of the Council.
47. In the event of a difference of opinion at any meeting of the Council the majority shall rule the minority unless otherwise required by the Articles. In the case of an equality of votes arising in any manner at any meeting of the Council the Chairman of the meeting shall have a second or casting vote.
48. A member of the Council may be represented at any meeting of the Council by a proxy appointed pursuant to Clause 102. If he is so represented, his proxy shall have the right to join in all discussions and to vote in whatever manner a vote is taken.
49. Subject to the provisions of the Articles the Chairman of any meeting of the Council may with the consent of the meeting adjourn the meeting from time to time and from place to place.
50. Minutes shall be entered in proper books of all resolutions and proceedings of meetings of the Council and every minute signed by the Chairman of the meeting to which it relates or by the Chairman of a subsequent meeting shall be prima facie evidence of the facts therein stated.
51. All acts done at any meeting of the Council or by any person acting as a member of the Council shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of any member or members of the Council present at such meeting or of the person acting as aforesaid or that they or any of them were disqualified be as valid as if every person had been duly appointed and was qualified to be a member of the Council.

#### APPOINTMENT AND REMUNERATION OF OFFICERS

52. The Council may appoint and remove and may, subject to the Memorandum and Articles, determine the duties and remuneration (if any) of the Secretary, Treasurer, Tutors, Coaches, Lecturers, Examiners, Solicitors, Bankers, Clerks and Agents and other officers and servants of the Institute including any

person to perform temporarily the duties of the above-mentioned officers and servants or any of them provided that the Council may if it deem fit appoint one person to perform the duties of more than one of the above officers and provided further that no member of the Council shall be entitled to receive any remuneration for or in connection with the performance of any of the above duties.

#### THE SECRETARY AND THE TREASURER OF THE INSTITUTE

53. The Secretary and the Treasurer of the Institute must be Members.
54. The Secretary of the Institute shall where possible attend the meetings of the Council and of the Institute and prepare minutes of proceedings in connection therewith. In his absence the Chairman of the meeting shall nominate a deputy secretary for the purpose of that meeting.
55. The Treasurer of the Institute shall pay any moneys received by him to the Institute's Bankers and keep account of receipts and expenditure. Cheques required to be signed on behalf of the Institute shall be signed upon the order of the Council by such persons as the Council shall determine.

#### SUBSCRIPTIONS

61. The Council may at any time decide that persons wishing to become Members shall pay an entrance fee before admission to membership and may fix, and from time to time vary, the amount of such entrance fee.
62. The subscriptions and fees payable by Fellows, Associates, Students, Lay Members, Life Members and the members of any other class established by the Institute, shall be fixed from year to year by the Council. The Council shall have power in cases of misfortune or where a member resides overseas or has retired on account of age or ill-health or in any other circumstance which it shall think sufficient to remit all or any part of the subscriptions or fees or any arrears thereof due from any member. The Council may also fix rates at which any subscriptions or fees may be commuted.

Subscriptions becoming due after a member has attained the age of 70 years shall be waived.

63. Subscriptions in respect of any financial year shall be due and payable on the 31st January in that year, and in the event of a Member failing to pay his subscription before the 30th April next following he may be declared by the Council a defaulter and after being so declared shall cease to be a Member and his name shall be erased from the register of Members but he may be reinstated upon such terms and conditions as the Council may determine.
65. The subscription payable by a Member in respect of any financial year shall be determined by the class of Member to which he belongs on the date in that year on which, under the provisions of the Articles, his subscription becomes due.
66. Should any dispute arise as to the amount of any subscription payable by a Member, such dispute shall be referred to the Council and its decision shall be final.
67. Any person who resigns from the Institute or whose membership of the Institute is otherwise terminated shall remain liable to the Institute for all arrears of fees and subscriptions owing by him when his membership of the Institute ceased.

#### FINANCIAL YEAR

68. The financial year of the Institute shall commence on the 1st October of each year and conclude on the 30th September next following.

#### AUDITOR

69. At each Annual General Meeting of the Institute a properly qualified Auditor shall be elected to hold office until the next Annual General Meeting of the Institute and his appointment rights and duties shall be regulated by Sections 165 and 167 of the Companies Act. The election of Auditor shall be decided on a show of hands and no poll shall be demanded or taken thereon.



70. The office of Auditor shall be vacated -

- (a) On the expiration of one month's notice in writing to the Institute by the Auditor resigning his office, or the earlier acceptance by the Council of such resignation.
- (b) If he becomes bankrupt.
- (c) If he becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health.
- (d) If he is convicted of a felony.

#### EXAMINATIONS

- 71. No system of examinations shall be inaugurated by the Institute without the approval of an Extraordinary General Meeting at which three-quarters of the votes cast by Voting Members shall be in favour of the adoption of such system.
- 72. Should the Institute decide to conduct examinations the Council shall have power to draw up a syllabus, make by-laws for the conduct of such examinations provided such by-laws are not inconsistent with these Articles, appoint examiners, fix the fees for examinations, determine the time and place of such examinations and make all other arrangements as may be necessary for the conduct thereof.
- 73. Upon the establishment of examinations the Council may determine the degree of success in such examinations and the experience or other qualifications which shall be required to qualify a candidate as a Fellow as an Associate or as a Student of the Institute.

#### TUITION

- 74. The Council may arrange for the establishment or maintenance of tutorial coaching or correspondence courses and courses of lectures for Members or for any other persons interested in actuarial science and for the preparation and reproduction of

any notes or other matter in connection therewith and may fix the fees to be charged for the same.

### LIBRARIES

75. The Council may from time to time appropriate funds for the establishment or maintenance of libraries of the Institute and may make regulations for the conduct of such libraries.
76. The Council may from time to time arrange with other organisations for the establishment or maintenance of libraries for the benefit of members of the Institute and those of such organisations and may appropriate funds of the Institute for such purpose and may make regulations binding Members in the use of such libraries.

### PUBLICATIONS

77. The Council shall decide upon the fitness for publication by the Institute of any material submitted to the Institute and may appropriate funds for the purpose of such publication.

### IMPROPER CONDUCT

78. A Lay Member shall not, either verbally or in writing, refer to himself as, or knowingly allow himself to be referred to as, a member of the Institute in any context in which it might reasonably be inferred that any person likely to hear or read the reference would regard such membership as evidencing that he has had some actuarial training or experience.

### PROFESSIONAL DISCIPLINE

- 78A. The Council shall take such steps as it thinks fit for the purpose of ensuring such investigation as may be appropriate of any complaint, allegation or representation made to the Institute that a Member (referred to in Articles 78A to 78Q inclusive as "the Member concerned") has or may have been guilty of unprofessional conduct likely to bring discredit upon the Institute or the profession of actuary.
- 78B. There shall be appointed from time to time by the Council a

Professional Conduct Investigation Committee consisting of such persons, not being Members of Council, as Council thinks fit, to carry out such investigations as Council requires. The Professional Conduct Investigation Committee may in relation to such an investigation, require and receive from the Member concerned or any other Member, and seek and receive from any other person or persons, such information and explanations as it may think proper.

- 78C. Unless otherwise directed by the Council, the Professional Conduct Investigation Committee shall be empowered to determine either:
- (i) that the complaint, allegation or representation shall not be pursued, or
  - (ii) that the Member concerned be informed that the Professional Conduct Investigation Committee deprecates his conduct in which case the Member concerned shall be so informed in writing, or
  - (iii) that a formal complaint shall be made in accordance with the following provisions of these Articles.

All determinations of the Professional Conduct Investigation Committee shall be reported to the Council and shall be made known to the Member concerned.

- 78D. There shall be appointed from time to time by the Council a Tribunal consisting of not less than three Voting Members not being members of the Professional Conduct Investigation Committee or of the Council for the purpose of receiving and determining any complaint made in accordance with the following provisions of these Articles. The Council may co-opt to the Tribunal such additional Voting Member or Voting Members as it thinks fit not being members of the Professional Conduct Investigation Committee or of the Council for the purpose of determining an individual complaint. In the event of any of the appointed members of the Tribunal being unable to act in a particular case on account of sickness or for any other reason the Council shall if necessary co-opt to the Tribunal sufficient additional Voting

Members to ensure that at least three Voting Members shall act.

- 78E. It shall be the right of the Professional Conduct Investigation Committee to lay before the Tribunal a complaint that the Member concerned has been guilty of unprofessional conduct or conduct likely to bring discredit upon the Institute or the profession of actuary.
- 78F. Where in the opinion of the Tribunal no prima facie case in favour of the complainant is shown in the complaint, the Tribunal may dismiss the complaint without requiring the Member concerned to answer the allegations and without hearing the complainant and shall report the circumstances and its decision to the Council.
- 78G. Upon receiving a complaint which is not so dismissed, the Tribunal shall fix a day for a hearing and shall give at least twenty-eight days' notice thereof in writing, specifying the complaint, to the Member concerned and to the complainant. At the hearing the Tribunal shall invite a representative of the Professional Conduct Investigation Committee to state the complaint and the information and explanations the Professional Conduct Investigation Committee has obtained as to the grounds thereof, and the Member concerned and the complainant shall be entitled to be heard and also to be represented by counsel or by a solicitor or solicitors or by a Member.
- 78H. The Tribunal may lay down such procedures for the conduct of a hearing as it thinks fit and may make such direction as to the determination of complaints as it shall think fit and as shall be consistent with these Articles.
- 78I. If the Tribunal shall decide that the complaint is well founded, it may admonish the Member concerned, or suspend him for such a period not exceeding two years as it shall decide, or call upon him to resign, or decide that he be expelled. The Tribunal shall forthwith give notice of its decision to the Council and to the Member concerned.
- 78J. Where the Tribunal decides that the Member concerned shall

be suspended and the Member concerned does not give notice of appeal to the Council in accordance with these Articles, such suspension shall commence twenty-eight days after service of notice of the decision of the Tribunal and the name of the Member concerned shall forthwith be erased from the register of Members and shall remain erased until the expiry of his period of suspension. A Member who becomes so suspended shall not thereafter during the period of suspension be a Member for any purpose.

- 78K. If a Member who has been called upon to resign fails to resign within twenty-eight days of service of notice of the decision of the Tribunal, the decision shall be deemed to be a decision for his expulsion.
- 78L. If the Tribunal has decided that the Member concerned shall be suspended or called upon to resign and the Member concerned gives to the Council notice of appeal within twenty-eight days of service of notice of the decision of the Tribunal, or if the Tribunal shall have decided, or be deemed to have decided, that the Member concerned be expelled, a Special Meeting of the Council shall be called of which at least twenty-one days' notice shall be given to the Member concerned. If less than nine Members of the Council shall be present, such Special Meeting shall stand adjourned to a place and time to be then determined, and, if necessary, so further adjourned until at least nine Members of the Council are present. Notice of any such adjourned meeting shall be sent to each Member of the Council and to the Member concerned.
- 78M. At such Special Meeting or adjourned meeting at which not less than nine Members of the Council are present, a Member of the Tribunal shall state the complaint and shall report the information and explanations it received and the penalty upon which it decided. The Tribunal may in its discretion be represented by counsel or by a solicitor or solicitors. The Member concerned shall be entitled to be heard and also to be represented by counsel or by a solicitor or solicitors or by a Member. If at least three-fourths of these present and voting at the Special Meeting shall decide that the complaint is well founded, the Council by a majority of those present and voting shall confirm or vary the penalty decided upon by the

Tribunal. If the penalty is varied the Council shall decide that the Member concerned shall be admonished, or shall suspend him for a period not exceeding two years, or call upon him to resign, or expel him, and the Council shall forthwith give notice in writing to him of the decision. If it is decided that the Member concerned shall be admonished, the President, or, if he be not available, the President-Elect shall, as soon as practicable, admonish the Member concerned in writing. If it is decided that the Member concerned is to be suspended, the Chairman of the Special Meeting shall then declare that he is no longer a Member and his name shall forthwith be erased from the register of Members and shall remain erased until the expiry of his period of suspension and he shall not thereafter during the period of suspension be a Member for any purpose. If it is decided that the Member shall be called upon to resign, upon the Council receiving his resignation in writing, or on the expiry of a period of twenty-eight days from the date of the Special Meeting if no such written resignation has been received, the Member concerned shall cease to be a Member and his name shall forthwith be erased from the register of Members. If it is decided that the Member concerned is to be expelled, the Chairman of the Special Meeting shall then declare that he is no longer a Member and his name shall forthwith be erased from the register of Members.

78N. If the Member concerned wishes to be represented at the hearing of the Tribunal or at the Special Meeting of the Council by counsel or by a solicitor or solicitors or by another Member, he shall give notice to the Institute of his desire at least four clear days before the hearing or meeting at which he wishes to be represented, but the Chairman of the hearing or meeting may at his discretion permit the Member concerned to be so represented, notwithstanding that no such notice has been given. The proceedings at the hearing of the Tribunal, or of the Special Meeting of the Council, shall be valid and of full effect, notwithstanding that the Member concerned does not attend or state his case in person or is not represented.

78O. In the event of the name of the Member concerned being erased from the register of Members on account of expulsion or of his being called upon to resign, the Council shall cause notice thereof, including such particulars of the circumstances

as it thinks appropriate, to be given to such persons and to be published in such newspapers and journals as it may select unless the Council shall decide that, owing to special circumstances, such publication is not desirable.

- 78P. In the event of the name of the Member concerned being erased from the register of Members on account of suspension, the Council may, if it thinks fit, cause such notice thereof, including such particulars of the circumstances as it thinks appropriate, to be given to such persons and to be published in such newspapers or journals as it may select.
- 78Q. Unless the Council in its discretion shall decide otherwise (and in that event, upon such terms and conditions as it may prescribe), the Member concerned may not resign nor shall his membership cease under the provisions of Clause 67 until such time as any matter under Clauses 78A to 78Q inclusive relating to him has been finally determined in accordance with the provisions of these Articles.

#### TERMINATION OF MEMBERSHIP

79. In addition to the manner provided by Clauses 63, 78J and 78M, a person shall cease to be a Member: -
- (a) if he resigns by notice in writing to the Institute or
  - (b) if he dies or becomes bankrupt or assigns his estate for the benefit of his creditors or
  - (c) if he becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health.

#### GENERAL MEETINGS OF THE INSTITUTE

80. Annual General Meetings of the Institute shall be held in November of each year and at such time and place as the Council may determine. Notice of every Annual General Meeting of the Institute shall be given to each Member not less than fourteen days previous to the date of the meeting. At each Annual General Meeting the Council shall submit

its report of the affairs of the Institute and the preceding year's transactions together with the financial statements as required by Clause 108 duly verified and signed by the Auditor and the report of the Auditor.

81. At the Annual General Meeting of the Institute questions may be considered relating to the direction and management of the affairs of the Institute, provided that at least fourteen days' notice specifying the nature of the questions to be considered has been given to every Member by the Council, and the Council shall be bound to give such notice upon receiving prior to the first day of the calendar month next preceding the Annual General Meeting of the Institute a requisition to do so signed by at least two Members.
85. Only Voting Members shall be entitled to vote at any General Meeting of the Institute or at any poll taken on any matter brought forward at a General Meeting of the Institute. Where a Member is entitled to vote at a General Meeting of the Institute he must vote personally except on a poll, upon which he may vote either personally or by proxy. Each Voting Member whether voting personally or by proxy shall have one vote.
89. The Council may at any time call an Extraordinary General Meeting of the Institute and shall be bound to do so upon a requisition in writing signed by at least ten Members specifying the purpose for which the Extraordinary General Meeting of the Institute is to be called.
90. Four weeks' notice shall be given by the Council to all Members of the time and place at which any Extraordinary General Meeting of the Institute is to be held and of the business to be dealt with thereat and no business except that named in the notice shall be considered at such Extraordinary General Meeting.
93. At a General Meeting of the Institute the President of the Institute for the time being shall be Chairman and in his absence the President-Elect and in the absence of the President and the President-Elect a member of the Council chosen by the meeting and in the absence of all members of the



Council a Voting Member chosen by the meeting.

95. Subject to the provisions of the Articles the Chairman of any General Meeting of the Institute may with the consent of such General Meeting adjourn such General Meeting from time to time and from place to place and no business shall be transacted at any such adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place. Unless otherwise directed in the resolution for adjournment, no notice need be given of an adjourned General Meeting of the Institute.
96. The non-receipt by any Member of notice of any General Meeting of the Institute shall not invalidate the proceedings of the meeting to which such notice relates.
97. Subject to the provisions of these Articles, every resolution proposed and seconded at a General Meeting of the Institute shall be put to such General Meeting by the Chairman of the meeting and decided upon by a show of hands and the declaration by the Chairman of the meeting that the resolution has on the show of hands been carried or lost, shall be final. On such declaration being made a poll may be demanded by at least five Members present in person or by proxy and entitled to vote upon the resolution at the General Meeting or by any smaller number of such Members provided they represent not less than one-tenth of the total number of Members entitled to vote upon the resolution at the General Meeting, but no poll shall be taken as to the election of a Chairman or the adjournment of the meeting.
98. If a poll be duly demanded at a General Meeting of the Institute it shall be taken in such manner as the Chairman of the meeting may direct. The Chairman may direct that such poll be taken either forthwith or at any other time; should he direct that a poll be taken on a date subsequent to that of the meeting, the meeting shall continue for the transaction of any business other than that on which the poll was demanded and shall then stand adjourned until the date of the poll.
99. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting of

the Institute at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

100. Twelve Voting Members being personally present shall constitute a quorum for a General Meeting of the Institute.
101. Minutes shall be entered in proper books of all resolutions and proceedings of General Meetings of the Institute and every minute signed by the Chairman of the meeting to which it relates or by the Chairman of a subsequent meeting shall be prima facie evidence of the facts therein stated.

#### VOTING BY PROXY

102. Every instrument appointing a proxy shall be in writing in such form as the Council may from time to time decide and shall be signed by the appointor. A proxy to represent the appointor and to vote at a meeting or adjourned meeting of the Council must be a Voting Member who is not a member of the Council and who does not hold a proxy for any other member of the Council. Any person may be appointed as a proxy to represent the appointor and to vote at a General Meeting or adjourned General Meeting of the Institute.
103. The instrument appointing the proxy shall be deemed to confer authority to demand or join in demanding a poll where the appointor would if present at the meeting have had power to demand or join in demanding a poll.
104. The instrument appointing a proxy must be lodged with the Secretary of the Institute not less than one day before the holding of any meeting or adjourned meeting at which the proxy proposes to represent the appointor and to vote, and in default the instrument appointing the proxy shall not be treated as valid for the purposes of that meeting or adjourned meeting.
105. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or resignation of the appointor or the revocation of the instrument appointing the proxy provided no intimation in writing of such death, resignation or revocation shall have

been received by the Secretary of the Institute before the meeting or adjourned meeting at which such vote is given.

106. Where a General Meeting of the Institute is adjourned for the purpose of taking a poll the subsequent meeting at which such poll is taken shall, for the purposes of the last four preceding articles be regarded as an adjourned General Meeting of the Institute.

#### SEAL

107. The Council shall provide for the safe custody of the Seal, which shall only be used by the authority of the Council and every instrument to which the seal is affixed shall be signed by a member of the Council and shall be countersigned by a second member of the Council or by some other person appointed by the Council for that purpose.

#### ACCOUNTS

108. The Council shall cause proper accounting and other records to be kept and shall distribute copies of every profit and loss account and balance sheet (including every document required by law to be attached thereto) accompanied by a copy of the Auditor's report thereon as required by the Act provided, however, that the Council shall cause to be made out and laid before each Annual General Meeting of the Institute a balance sheet and profit and loss account made up to a date not more than three months before the date of the meeting.
109. The Council shall from time to time determine in accordance with Clause 9 of the Memorandum of Association at what times and places and under what conditions or regulations the accounting and other records of the Institute shall be open to the inspection of Members not being members of the Council, and no Member (not being a member of the Council) shall have any right of inspecting any account or book or paper of the Institute except as conferred by statute or by Clause 9 of the Memorandum of Association or authorised by the Council or by the Institute in general meeting.

## NOTICES

110. The address of any Member as stated in the records of the Society at the date of incorporation of the Institute or, in the case of a Member admitted after such incorporation, his address in his form of application for membership shall be deemed to be his registered address for all purposes unless he shall have specifically requested the Institute in writing to substitute therefor some other address as his registered address.
111. Any notice required under these Articles to be served on a Member shall be in writing and may be served either by being left at or by being sent by post to the registered address of the Member. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of the notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.
112. Each Member whose registered place of address is not in Australia may from time to time notify in writing to the Institute an address in Australia which shall be deemed his registered place of address within the meaning of the last two preceding Articles.
113. A Member who has no registered place of address in Australia shall not, except where notice is required to be given to him as a person against whom an allegation has been made under the provisions of Clauses 78A to 78Q inclusive hereof, be entitled to any notice.
114. The signature to any notice required under these articles may be written, typewritten or printed.

## INDEMNITY

115. Every member of the Council, auditor, secretary and other officer for the time being of the Institute shall be indemnified out of the assets of the Institute against any liability incurred by him in defending any proceedings, whether civil or criminal,

in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence default breach of duty or breach of trust.