



ACN 000 423 656

CONSTITUTION

As at May 2024

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CONSTITUTION
OF
THE INSTITUTE OF ACTUARIES OF AUSTRALIA

A PUBLIC COMPANY LIMITED BY GUARANTEE

1. DEFINITIONS AND INTERPRETATION

1.1 In this Constitution, unless the contrary intention appears:

'Accredited Member' has the meaning given in clause 6.3.

'Affiliate' has the meaning given in clause 6.5.

'Annual General Meeting' means an annual general meeting of Members.

'Applicant' means an applicant for membership of the Institute.

'Associate' has the meaning given in clause 6.4.

'Business Day' means a day on which banks are open for general banking business in Sydney, excluding Saturdays and Sundays.

'Chief Executive Officer' means the person appointed to that role in accordance with clause 16.

'Constitution' means the constitution of the Institute as amended from time to time.

'Council' means the Council of the Institute constituted pursuant to the provisions of the Constitution.

'Council Member' means a Member appointed to the Council pursuant to the provisions of this Constitution.

'Disciplinary Scheme' means the document of that name prepared by the Institute setting out the rules and procedures governing professional discipline of Member, as amended by Council from time to time.

'Extraordinary General Meeting' means a general meeting of Members other than an Annual General Meeting.

'Fellow' has the meaning given in clause 6.2.

'General Meeting' means a general meeting of Members.

'General Member' has the meaning given in clause 6.1.

'Independent Membership Review Panel' means the independent membership review panel established in accordance with clause 5.

'Institute' means The Institute of Actuaries of Australia ABN 69 000 423 656.

'Member' means a member of the Institute.

'Member Disclosure Matter' has the meaning given in the Disciplinary Scheme.

'Office' means the registered office of the Institute.

'Officer' has the same meaning as in section 9 of the Corporations Act.

'Policy for the Conduct of Council Elections' means the document of that name prepared by the Institute setting out the rules and procedures for elections, as amended by Council from time to time.

'President' means the president of the Council, as appointed from time to time in accordance with this Constitution.

'Register' means the register of Members kept by the Institute in accordance with clause 6.7.

'Returning Officer' means a person (who is not a candidate for election) appointed by Council in accordance with the Policy for the Conduct of Council Elections, as amended from time to time.

'Secretary' means the person appointed by the Council to perform the duties of secretary of the Institute.

'Senior Vice President' means the senior vice president of the Council, as appointed from time to time in accordance with this Constitution.

'Special Resolution' has the meaning assigned to it by the Corporations Act.

'Suspension Order' means an Order issued to a Member under the Disciplinary Scheme in accordance with clause 9.3.

'Term of Office' has the meaning given in clause 11.3(a).

'Vice President' means the vice president of the Council, as appointed from time to time in accordance with this Constitution.

'Voting Member' means a Member who is a Fellow of the Institute.

'Written' or **'in writing'** includes any mode of representing or reproducing words, figures, drawings or symbols in a visible form.

1.2 In this Constitution, unless the contrary intention appears:

(a) the singular includes the plural and vice versa;

- (b) words importing natural persons include corporations;
 - (c) other grammatical forms of defined words or expressions have corresponding meanings;
 - (d) headings are for ease of reference only and do not affect the construction or interpretation of this Constitution;
 - (e) a reference to the Corporations Act is a reference to the *Corporations Act 2001* (Cth) as modified, amended or replaced from time to time; and
 - (f) a reference to a clause or schedule is a reference to a clause or schedule of this Constitution.
- 1.3 Unless the contrary intention appears in this Constitution, an expression in a clause of this Constitution has the same meaning as in the Corporations Act. Where the expression has more than one meaning in the Corporations Act and a provision of the Corporations Act deals with the same matter as a clause of this Constitution, that expression has the same meaning as in that provision.
- 1.4 The replaceable rules in the Corporations Act do not apply to the Institute.
- 1.5 If a period of time is expressed to begin or end on a specified day (including the day of an act or event), then the period of time includes that day. If a period is expressed to begin from or after or to end before a specified day (including the day of an act or event), then the period of time does not include that day.

2. OBJECTS

- 2.1 The objects for which the Institute is established include, but are not limited to:
- (a) increasing the value to the community of the actuarial profession and fostering the development of actuarial science;
 - (b) encouraging and assisting persons in the study of actuarial science and any other subjects of interest to the actuarial profession;
 - (c) representing the actuarial profession in Australia;
 - (d) promoting the general efficiency of the actuarial profession and encouraging and promoting good relationships between the members of the actuarial profession;
 - (e) increasing public awareness of the actuarial profession and enhancing its reputation;
 - (f) establishing and upholding standards of professional conduct by members of the actuarial profession for the protection of the public and in the public interest;
 - (g) providing education, encouraging continuing professional development and promoting research in actuarial science;

- (h) holding and collaborating in the holding of conferences and meetings for the discussion of professional affairs, interests and duties, for the reading of papers and delivery of lectures and creating forums for discussion of contemporary and relevant issues;
- (i) discussing and commenting on the actuarial aspects of public, social and economic and financial questions which from time to time may be the subject of public interest;
- (j) considering the actuarial aspects of legislation and regulation existing and proposed and taking such action as is considered desirable in relation to such legislation and regulation;
- (k) providing a system of professional accreditation of actuaries (including mutual recognition) for the benefit and protection of the public and Members and arranging and conducting a system of examinations or other tests to determine the actuarial qualifications of those who submit themselves to them;
- (l) arranging for the compilation and publication of statistical data and of actuarial tables;
- (m) undertaking and instituting any trusts the undertaking of which are in furtherance of the interests or for the benefit of the Institute or in furtherance of its objects;
- (n) safeguarding the interests and welfare of Members to further their advancement and to promote whatever may lead to the improvement of their status;
- (o) instituting, defending, appearing and joining in any proceedings or hearing before any court, tribunal or commission in Australia or elsewhere in which, in the opinion of the Council, the Members may have an interest and making submissions and giving evidence as the Council may consider desirable; and
- (p) doing all such other lawful things as are incidental or conducive to the attainment of the above objects or any of them, but this will not include anything which, if set forth as an object of this Constitution, would render the licence of the Institute in force under section 151 of the Corporations Act liable to be revoked.

2.2 The Institute may exercise its legal capacity to:

- (a) carry out the objects in this clause 2; and
- (b) do all things incidental or convenient in relation to the exercise of power under clause 2.2(a).

3. INCOME AND PROPERTY OF THE INSTITUTE

- 3.1 The income and property of the Institute will only be applied in the promotion of the objects of the Institute as set out in clause 2.
- 3.2 No income or property of the Institute will be paid or transferred directly or indirectly by way of dividend, bonus or distribution of profit to any Member.

- 3.3 Subject to clauses 13.3 and 15(b), clause 3.2 does not prevent the payment on commercial terms of remuneration to Officers or employees of the Institute or to any Member in return for any services rendered or goods supplied to the Institute except services rendered by a Council Member.
- 3.4 Subject to clauses 13.3 and 15(b), no Council Member may be appointed to any salaried office of the Institute or any office of the Institute paid by fees and no fees, remuneration or other benefit in money or money's worth may be given by the Institute to any Council Member as such a member, except payment of out of pocket expenses incurred by a Council Member in the performance of any duty while a Council Member where the amount payable does not exceed an amount previously approved by the Council.
- 3.5 Nothing in this clause 3 prevents or restricts the Institute making any payment permitted or contemplated to be made by the Institute under or in pursuance of clause 26.

4. ADMISSION

- 4.1 The number of Members of the Institute is unlimited.
- 4.2 The Members of the Institute will be:
- (a) the persons who are Members at the date of adoption of this Constitution; and
 - (b) any persons who are admitted to membership in accordance with this Constitution.
- 4.3 Applications for membership of the Institute must be in writing, in the form made available on the Institute website and signed by the Applicant.
- 4.4 An application must state the Applicant's:
- (a) full name;
 - (b) date of birth;
 - (c) residential address; and
 - (d) actuarial and other academic qualifications in detail.
- 4.5 An application must include a reference to the effect that the Applicant is suitable for membership of a professional body and is a person who could be relied upon to maintain the standards of the Institute. The reference must be signed by two persons (or such greater number prescribed by the Council) each of whom must be a person over the age of 18 years who is not a member of the Applicant's family and who has known the Applicant for at least 12 months.
- 4.6 An application for membership must be submitted to the Secretary and be accompanied by the entrance fee (if any) and the applicable annual subscription fee.
- 4.7 The Council may, in its discretion, approve an application for membership if it is of the opinion that the Applicant has the necessary qualifications for the class of Member for which they have applied.

The Council may call on the Applicant to supply any evidence of eligibility for membership that it considers reasonably necessary. The Council may reject an application for membership if the Applicant is a person to whom any Member Disclosure Matter applies.

- 4.8 As soon as practicable following the decision of the Council in respect of an application, the Secretary will send the Applicant written notice of the Council's decision. The Secretary will inform the applicant that, if dissatisfied with the decision of the Council, the Applicant may request a review of the decision by an Independent Membership Review Panel.
- 4.9 The rights and privileges of every Member will be personal to each Member and will not be transferable by the Member's own act or by operation of law.
- 4.10 If a person who has ceased to be a Member makes a written application to the Council expressing their wish to be reinstated as a Member, the Council may reinstate that person as a Member upon such terms and conditions as it determines.

5. INDEPENDENT MEMBERSHIP REVIEW PANEL

- 5.1 Upon receipt by the Secretary of a written request by an Applicant for a review of the Council's decision in respect of the Applicant's application, the Council must establish an Independent Membership Review Panel in accordance with clause 5.2 to review the decision of the Council in respect of that application for membership.
- 5.2 The membership of the Independent Membership Review Panel will be:
 - (a) one Voting Member, not being a Council Member; and
 - (b) two persons who are not Members, one of whom is a practising barrister or solicitor and the other a practising accountant,appointed by the Council.
- 5.3 The Independent Membership Review Panel established under clause 5.1 must:
 - (a) review the determination of the Council in relation to an admission or rejection of an Applicant's membership; and
 - (b) either confirm the decision of the Council or make a recommendation to the Council that its decision be varied or reversed, as the Panel may determine.

On receiving a recommendation from the Panel as referred to in clause (b), the Council must re-consider its decision taking into account the recommendation of the Panel and may either confirm, vary or reverse its previous decision as the Council may determine.
- 5.4 Subject to the Constitution, the Council may delegate such powers and make such by-laws and rules as may be necessary or convenient for the purposes of the conduct of the Independent Membership Review Panel and its proceedings. The Council may also revoke any delegation of power or revoke or vary any by-laws and rules made under this clause 5.4.

6. CLASSES OF MEMBERS

6.1 Members will be of five classes, namely:

- (a) Fellow;
- (b) Accredited Member;
- (c) Associate;
- (d) Affiliate; and
- (e) if no other class applies, General Member.

A Member will be a member of the first named of these classes for which they are qualified and references in this Constitution to a Fellow, Accredited Member, Associate, Affiliate or General Member of the Institute are references to a Member who is a member of that class of Members.

6.2 Subject to clause 6.6, a Member is qualified to be a Fellow if the Member:

- (a) was classified as a Fellow pursuant to the constitution of the Institute in force immediately before adoption of this Constitution; or
- (b) has passed or been exempted from examinations of the Institute qualifying the Member as a Fellow and/or has the experience or other qualifications determined by the Council for the class of Fellow.

6.3 Subject to clause 6.6, a Member is qualified to be an Accredited Member if the Member:

- (a) was classified as an Accredited Member pursuant to the constitution of the Institute in force immediately before adoption of this Constitution; or
- (b) has the recognised experience or qualifications determined by the Council for the class of Accredited Member.

6.4 Subject to clause 6.6, a Member is qualified to be an Associate if the Member:

- (a) was classified as an Associate pursuant to the constitution of the Institute in force immediately before adoption of this Constitution; or
- (b) has passed or been exempted from the examinations of the Institute qualifying the Member as an Associate and/or has the experience or other qualifications determined by the Council for the class of Associate.

6.5 Subject to clause 6.6, a Member is qualified to be an Affiliate if the Member has applied to be an Affiliate of the Institute and meets the entry standards or other qualifications determined by the Council for the class of Affiliate.

6.6 The Council may at any time vary the qualifications for any class of Members as the Council may determine, provided that no such variation will affect the entitlement of a Member to be a

member of the class for which the Member is qualified immediately prior to the time of the variation.

- 6.7 The Institute must maintain at the Office a register of Members showing each Member's last known residential address, the class to which the Member belongs, whether the Member is a Voting Member and whether the Member is a Life Member.
- 6.8 Fellows and Associates of the Institute are entitled to use the post-nominals 'FIAA' and 'AIAA', respectively. Such letters may be substituted by another combination of letters approved by the Members by Special Resolution.

7. LIFE MEMBERS

The Council may recommend that any Voting Member be elected as a Life Member. Following such recommendation, the Council will nominate such Voting Member for Life Membership at the next Annual General Meeting. The Institute will take a poll on the nomination and if at least three-quarters of the votes cast are in favour of the Member's election as a Life Member, the Member will be declared duly elected as such.

8. CONDITIONS OF MEMBERSHIP

It is a condition of membership of the Institute that each Member must sign an undertaking to be bound by this Constitution and such other documents in force under this Constitution that are determined by the Council to be conditions of membership.

9. TERMINATION AND SUSPENSION OF MEMBERSHIP

- 9.1 A person will cease to be a Member if the person:
- (a) resigns as a Member by notice in writing to the Institute;
 - (b) dies;
 - (c) becomes a person whose estate is liable to have a person appointed to administer it, under the laws relating to the administration of the estates of persons who through mental or physical infirmity are incapable of managing their affairs; or
 - (d) is terminated or expelled as a Member under a policy in force pursuant to the power of Council under clause 10.1(d)(i) or the Disciplinary Scheme.
- 9.2 A notice of resignation given under clause 9.1(a) will not be effective until it is accepted by the Council. The Council may refuse to accept a Member's resignation in the event that there is a current or anticipated investigation or if a hearing is proceeding under the Disciplinary Scheme that relates to the Member.
- 9.3 If a Member is suspended under the Disciplinary Scheme, the Member is not entitled to exercise any of the rights and privileges held by that Member in their capacity as a Member (including, where relevant, any voting rights):

- (a) from the date that the suspension order issued under the Disciplinary Scheme (**Suspension Order**) takes effect; and
- (b) for the duration of time specified in the Suspension Order.

10. FEES AND SUBSCRIPTIONS

- 10.1 Subject to clause 10.2 the Council may determine, from time to time:
- (a) the entrance fee, annual subscription fee and other fees payable by each Member or each class of Member;
 - (b) that one or more classes of Member be divided into sub-classes or categories for the purposes of determining fees and subscriptions and may determine any such fees and subscriptions for such sub-classes or categories;
 - (c) the due date for payment of fees and subscriptions; and
 - (d) policies with respect to:
 - (i) non-payment of fees and subscriptions by a due date, including termination of a Member's membership for non-payment of fees and subscriptions by a due date;
 - (ii) the commutation of fees and subscriptions; and
 - (iii) disputes with respect to fees and subscriptions.
- 10.2 Life Members will have no obligation to pay any fee or charge to maintain their membership of the Institute.

11. THE COUNCIL

- 11.1 Only Voting Members are eligible to:
- (a) be Council Members; and
 - (b) vote on the elections of Council Members.
- 11.2 The Council (including ex officio members) must comprise:
- (a) a minimum of nine Council Members; and
 - (b) a maximum of twelve Council Members.

The Council must act without unreasonable delay to correct any failure to meet these requirements.

- 11.3 Term of office and retirement of Council Members

- (a) A Council Member, other than a President or Vice President whose term is modified by clause 12.2 will serve a term of three years in office from the conclusion of the calendar year in which the relevant election is held (**'Term of Office'**).
- (b) Subject to clause 12.2, a Council Member will automatically retire from office at the conclusion of their Term of Office.

11.4 Election of Council Members

Each year the Council will call for nominations from the Voting Members to elect three Voting Members to be appointed to Council to fill any vacancies in Council to comply with requirements set out in clause 11.2 above.

11.5 Nomination for election of Council Members

- (a) Subject to clause 11.5(b), a Member's nomination for election to Council is valid if it:
 - (i) includes the information specified in clause 11.5(b);
 - (ii) is supported, in writing and signed by three Voting Members;
 - (iii) Is signed by the proposed nominee; and
 - (iv) is lodged with the Secretary on or before the deadline for nominations determined under clause 11.6(b).
- (b) Each candidate must, at the time of being nominated under clause 11.5(a), supply:
 - (i) the candidate's actuarial qualifications (including the year of qualifying as a Fellow); and
 - (ii) details of the candidate's current employment (and, if the candidate desires it, details of the candidate's past employment) and any other relevant experience and service;

this information will be supplied to Voting Members with the election ballot papers, if a ballot is required.

11.6 Conduct of elections

- (a) The election of Council Members will be conducted in accordance with the Policy for the Conduct of Council Elections and such other policies and procedures for the conduct of elections as approved by Council from time to time. Such rules must not be inconsistent with the Constitution.
- (b) The Council will determine the final date for submission of nominations which must be a date within 120 days before 31 December in the relevant calendar year.
- (c) Each election will be under the control of a Returning Officer.

- (d) The Returning Officer will conduct elections generally as set out below, but subject always to the Policy for the Conduct of Council Elections. If the number of nominations for election as Council Members is:
 - (i) three, the Returning Officer will declare the persons nominated to be elected as Council Members;
 - (ii) less than three, the Returning Officer will declare the persons nominated to be elected as Council Members and the Council in existence on the day following the deadline for nominations determined by the Council under clause 11.6(b) must appoint such additional Member or Members as necessary to fill any vacancy in the number of Council Members to be elected. Any person so appointed will be deemed to have been elected as a Council Member; or
 - (iii) more than three, the Returning Officer will conduct a ballot in accordance with clause 11.6(a). The Returning Officer will then declare the persons elected by the ballot to be elected as Council Members.
- (e) The declarations referred to in clause 11.6(d) may be made by the Returning Officer by giving printed or electronic notice to Members.

11.7 Re-election of Council Members

- (a) Subject to clauses 11.7(b) and 12.5, a retiring Council Member will be eligible for re-election for a second term immediately following their first term. Council Members who have served two consecutive terms on Council will not be eligible for re-election as a Council Member until the next calendar year following that in which they retired.
- (b) A Council Member who resigns from the Council before the expiration of their Term of Office will not be eligible for re-election until the second calendar year following the date of their resignation from the Council.

11.8 Vacation of office of Council Member

- (a) A Council Member will cease to be a Council Member if they:
 - (i) become disqualified from managing corporations under Chapter 2D.6, including by virtue of section 206B, 206C, 206D, 206E or 206F, of the Corporations Act; or
 - (ii) cannot fully participate in the governance of the Council because of their incapacity or are a person whose estate is liable to have a person appointed to administer it, under the laws relating to the administration of the estates of persons who through mental or physical infirmity are incapable of managing their affairs; or
 - (iii) resign as a Council Member by notice in writing to the Institute; or
 - (iv) cease to be a Member; or

- (v) hold any office of profit under the Institute unless otherwise permitted under this Constitution; or
 - (vi) are absent from meetings of the Council for five of the previous eight meetings of the Council the Council Member was entitled to attend without leave of absence from the Council.
 - (b) Subject to section 203D of the Corporations Act, the Voting Members of the Institute may, by resolution, remove a Council Member from office.
 - (c) The Council may appoint any Voting Member as a Council Member to fill a casual vacancy in the office of a Council Member (other than in respect of an ex officio member). Any Voting Member appointed under this clause will be deemed to have been elected on the same last date on which the Council Member who they replace was elected or was deemed to have been elected and will hold such office in accordance with clause 11.3.
- 11.9 Notwithstanding the provisions of clause 11.3, those persons holding office as Council Members pursuant to the constitution of the Institute in force immediately before adoption of this Constitution will continue to serve the term of office which was applicable at the date those persons were last elected or deemed to have been elected as a Council Member. For the avoidance of doubt, if any of the persons referred to in this clause is re-elected, or deemed to have been re-elected, as a Council Member after adoption of this Constitution, the term of office of such persons will be subject to the provisions of clause 11.3.

12. PRESIDENT AND VICE PRESIDENTS

- 12.1 Subject to the appointment of a Vice-President in accordance with clause 12.6(b), the Vice-President of the Institute will be elected by the Council from Council Members who have not served a full year's term as President of the Institute in the previous five years.
- 12.2 **Term of office**
- (a) The Vice-President will hold office for the calendar year commencing on the 1 January following their election.
 - (b) At the end of their year in office, the Vice-President will automatically be appointed as the Senior Vice-President and will hold office as Senior Vice-President for 1 calendar year.
 - (c) At the end of their year in office, the Senior Vice-President will automatically be appointed as the President and will hold office as President for 1 calendar year.
- 12.3 Subject to clause 12.2, the President, Senior Vice President and Vice President will be ex officio members of the Council and will, whilst holding such office, not be subject to retirement under clause 11.3.
- 12.4 The President, Senior Vice President or Vice President may resign from their position at any time by notice in writing to the Institute during their term.

- 12.5 Upon conclusion of the term of the President, Senior Vice President or Vice President for any reason, they are ineligible for re-election as a Council Member until the second calendar year following the date of conclusion of their term as a member of the presidential group.
- 12.6 Vacancy of office
- (a) If the office of President becomes vacant for any reason, the Council will elect from its members a new President. Such President will, subject to the Constitution, hold this office for the balance of the term for which the President whom they replace was appointed unless, at the time of such election, they were the Senior Vice President, in which case they will continue to serve as President until the conclusion of the calendar year next following the date on which such term concluded.
 - (b) If the office of Senior Vice President or Vice President becomes vacant for any reason:
 - (i) the Council must fill the vacancy by electing, from those of its members who have not served a full year's term as President in the previous five years, a person as Vice President or Senior Vice President (as the case may be); and
 - (ii) that person will serve in such office from the date of their election until the conclusion of the term of the Vice President or Senior Vice President that the person has replaced ; and
 - (iii) thereafter, that person will be subject to the provisions of clause 12.2 as if they had been elected under that clause.
- 12.7 Alternative procedures for appointing Presidents and Vice-Presidents
- (a) Notwithstanding clauses 12.1 or 12.6 if circumstances are such that, in the reasonable opinion of the Council:
 - (i) the provisions of clauses 12.1 or 12.6 are prevented from operating as intended by this Constitution; or
 - (ii) the best interests of the Institute would not be served by the application of the provisions of clauses 12.1 or 12.6,the Council may, subject to clause 12.7(b), resolve to adopt an alternative procedure, arrangement or requirement in respect of the matter or matters dealt with under such clause or clauses.
 - (b) The powers of the Council under clause 12.7(a) are subject to the following restrictions, namely that any such resolution by the Council:
 - (i) must be passed by at least 75% of those Council Members present at the meeting at which the relevant resolution is being considered; and

- (ii) is effective only in respect of the then instant case at issue under clause 12.7(a), so that any resolution purporting to apply in perpetuity or until otherwise repealed or replaced is void.

13. POWERS OF THE COUNCIL

- 13.1 The Council may exercise consistently with the objects in clause 2 all the powers of the Institute that the Constitution and the Corporations Act do not require to be exercised by the Members in General Meeting.
- 13.2 The management of all or any of the affairs of the Institute or the carrying out of all or any of its objects will be vested in the Council.
- 13.3 Subject to clause 3, the Council may, in its absolute discretion, approve the payment by the Institute in whole or in part of expenses incurred by the Secretary, the Chief Executive Officer or a Council Member in attending a meeting of the Council.
- 13.4 Making of instruments

Without limiting the generality of clause 13.1 but subject to clause 31, the Council may determine, make, publish, alter and repeal:

 - (a) any condition of membership of the Institute;
 - (b) by-laws and rules for the regulation and management of the Institute;
 - (c) by-laws, rules, standards, policy documents, guidance notes and codes of ethics for the professional conduct, guidance, development and education of Members and the admission of Members;
 - (d) by-laws and rules for the establishment of a scheme for professional indemnity insurance for or in respect of Members or classes or categories of Members; and
 - (e) such other instruments, rules, procedures and other documents for the purposes of this Constitution, provided that they are not inconsistent with this Constitution.
- 13.5 Delegations of power
 - (a) Subject to the Constitution, the Council may appoint committees of the Council and delegate such powers of the Council as may be necessary or convenient for the purposes for which the committees are appointed, and may fix the quorums and lay down rules for regulating their proceedings. Such committees may consist of or include persons who are not Members or not Council Members.
 - (b) The Council may at any time revoke or vary any delegation of power to a committee.

14. PROCEEDINGS OF THE COUNCIL

14.1 Time and place of Council meetings

The ordinary meetings of the Council will be held at such times and places as the Council from time to time determines.

14.2 Notice of Council meetings

Notice of ordinary meetings of the Council must be sent (either in hard copy or electronic form) by the Secretary to each Council Member at the Council Member's usual or last known address with not less than eight days' notice before the proposed meeting of Council. It will not be necessary in any case to prove that such notice has been delivered or sent, but the same will be deemed to have been delivered or duly sent unless the contrary be shown and the non-receipt of any notice by any Council Member will not invalidate the proceedings of any meeting of the Council.

14.3 Chairing of Council meetings

At a meeting of the Council, the President, or in their absence, the Senior Vice President, will be Chairperson. In the absence of the President and the Senior Vice President, the Vice President will be Chairperson. In the absence of all three, the Chairperson will be elected from the Council Members present.

14.4 Quorum

The quorum for a Council meeting is more than half of the Council Members (including ex officio members) and the quorum must be present in person or by proxy at all times during the meeting.

14.5 Voting at Council meetings

- (a) In the event of a difference of opinion at any meeting of the Council, the majority will rule the minority unless otherwise required by the Constitution. In the case of an equality of votes arising in any manner at any meeting of the Council, the Chairperson of the meeting will have a second or casting vote.
- (b) A Council Member may be represented at any meeting of the Council by a proxy, provided that the proxy is a Voting Member who is not a Council Member and who does not hold a proxy for any other Council Member.
- (c) If a Council Member is so represented, their proxy will have the right to join in all discussions and to vote in whatever manner a vote is taken. The provisions of clause 21 apply to the lodgment and validity of proxies under this clause.

14.6 Adjournment of Council meetings

Subject to the provisions of the Constitution, the Chairperson 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.

14.7 Minutes of Council meetings

Minutes must be entered in proper books of all resolutions and proceedings of meetings of the Council and every minute signed by the Chairperson of the meeting to which it relates or by the Chairperson of a subsequent meeting will be prima facie evidence of the facts therein stated.

14.8 Vacancy of Council Members

- (a) All acts done at any meeting of the Council will, notwithstanding that there was a vacancy in the number of Council Members or some defect in the appointment of any Council Member present at such meeting or that they or any of them were disqualified, be as valid as if there was no vacancy or every such person had been duly appointed and was qualified to be a Council Member.
- (b) The continuing Council Members may act notwithstanding any vacancy in the Council, but if and so long as their number is reduced below the minimum number of Council Members specified in clause 11.2(a), the continuing Council Members must not act for any purpose except to:
 - (i) increase the number of Council Members to the quorum; or
 - (ii) call a General Meeting.

14.9 Circulating resolutions

A resolution in writing signed by at least 75% of the Council Members will be as valid and effectual as if it had been passed at a meeting of the Council Members duly called and constituted. Any such resolution may consist of several documents in like form, each signed by one or more Council Members.

14.10 Use of technology

- (a) A Council meeting may be called or held using any technology consented to by the Council Members.
- (b) Any consent may be a standing consent.
- (c) A Council Member may only withdraw their consent within a reasonable period before the meeting.
- (d) Where the Council Members are not all in attendance at one place and are holding a meeting using technology and each Council Member can communicate with the other Council Members:
 - (i) the participating Council Members are, for the purpose of every provision of this Constitution concerning Council Member meetings, taken to be assembled together at a meeting and to be present at that meeting; and
 - (ii) all proceedings of the Council are conducted in that manner are as valid and effective as if conducted at a meeting at which all of the participating Council Members were physically present in one location.

15. APPOINTMENT AND REMUNERATION OF OFFICERS AND OTHERS

The Council may appoint and remove and may, subject to the Constitution, determine the duties and remuneration (if any) of the Chief Executive Officer, Secretary, tutors, coaches, lecturers, examiners, and other Officers, employees, consultants and contractors of or to the Institute, including any person to perform temporarily the duties of the above-mentioned Officers and employees or any of them, provided that:

- (a) the Council may, if it deems fit, appoint one person to perform the duties of more than one of the above-mentioned positions; and
- (b) a Council Member will only be entitled to receive remuneration for or in connection with the performance of any of the above-mentioned duties if performed whilst such a person is a Council Member, if the prior approval of the Council is given and disclosure of such remuneration is made to the Members.

16. CHIEF EXECUTIVE OFFICER

- 16.1 The Council may, from time to time, appoint a Chief Executive Officer of the Institute, either for a fixed term or without any limitation as to the period for which they are to hold such office. Any such Chief Executive Officer so appointed will be an Officer of the Institute.
- 16.2 The Chief Executive Officer is not required to be a Member.
- 16.3 The Chief Executive Officer will report to, and be responsible only to, the Council.
- 16.4 The Chief Executive Officer will exercise, subject to the directions of the Council, all authority and control over all employees of the Institute, in the same manner as if the Chief Executive Officer were their employer.
- 16.5 Subject to clause 13.2, the Chief Executive Officer, under the direction of the Council, must manage the day-to-day affairs of the Institute in accordance with this Constitution and policies and procedures made thereunder.
- 16.6 The Council may, from time to time, delegate any of its powers (including the power to delegate) to the Chief Executive Officer and:
 - (a) the Chief Executive Officer must exercise any powers delegated to them by the Council in accordance with any directions of the Council; and
 - (b) the exercise of a delegated power by the Chief Executive Officer is as effective as if the Council had exercised the power.
- 16.7 The Council may, at any time, revoke or vary any power delegated to the Chief Executive Officer.
- 16.8 A person immediately ceases to be the Chief Executive Officer if:
 - (a) they are not permitted by the Corporations Act (or by an order made under that Act) to be an Officer of a company;

- (b) they become disqualified from managing corporations under the Corporations Act and are not given permission or leave to manage the Institute under that Act;
- (c) they cannot fully participate in the management of the Institute because of their mental incapacity or are a person whose estate is liable to have a person appointed to administer it, under the laws relating to the administration of the estates of persons who through mental or physical infirmity are incapable of managing their affairs; or
- (d) their employment as Chief Executive Officer terminates or is terminated.

16.9 The Council may:

- (a) subject to the terms of employment of a Chief Executive Officer, suspend, remove or dismiss the Chief Executive Officer from that office and appoint another in their place; and
- (b) appoint a temporary substitute for the Chief Executive Officer while the Chief Executive Officer is absent or unable to act.

17. SECRETARY

- 17.1 If required by the Corporations Act, there must be at least one secretary of the Institute appointed by the Council for a term and at remuneration and on conditions determined by it.
- 17.2 The Secretary, where possible, must attend the meetings of the Council and the Institute and prepare the minutes of proceedings of such meetings. In their absence, the Chairperson of the meeting will appoint a deputy secretary for the purposes of that meeting.
- 17.3 The Council may, subject to the terms of the Secretary's employment contract, suspend, remove or dismiss the Secretary.
- 17.4 The Secretary is not required to be a Member.

18. FINANCIAL YEAR

Until otherwise determined by the Council, the financial year of the Institute will commence on 1 January of each year and conclude on 31 December in such year.

19. AUDIT AND ACCOUNTS

- 19.1 The Council must cause the Institute to keep written financial records in relation to the business of the Institute in accordance with the requirements of the Corporations Act.
- 19.2 The Council must cause the financial records of the Institute to be audited in accordance with the requirements of the Corporations Act.

- 19.3 Before each Annual General Meeting of the Institute, the Council must provide to the Members the reports required under section 317 of the Corporations Act, made up to a date not more than five months before the date of the Annual General Meeting.

20. GENERAL MEETINGS OF THE INSTITUTE

20.1 Calling of General Meetings

- (a) Annual General Meetings will be held each year in accordance with the Corporations Act at such time and place as the Council may determine.
- (b) The Council may at any time call an Extraordinary General Meeting and will be bound to do so upon a requisition in writing signed by at least 50 Members specifying the purpose for which the Extraordinary General Meeting is to be called.

20.2 Period of notice of meetings

- (a) Subject to the provisions of the Corporations Act allowing Annual General Meetings to be held with shorter notice, at least twenty one days' written notice must be given to Members of any Annual General Meeting.
- (b) The Council must give all Members twenty eight days' notice of the time and place at which any Extraordinary General Meeting is to be held and of the business to be dealt with at such meeting. No business except that named in the notice may be considered at such Extraordinary General Meeting.

20.3 Business at Annual General Meetings

- (a) At each Annual General Meeting the Council must submit its report of the affairs of the Institute and the preceding year's transactions together with the financial statements as required by clause 19, duly verified and signed by the Auditor and the report of the Auditor.
- (b) At an Annual General Meeting the Chairperson must allow a reasonable opportunity for the Members as a whole to ask questions about, or make comments on, the management of the Institute.

20.4 Chairing General Meetings

At a General Meeting, the President of the Institute for the time being will be Chairperson. In the absence of the President, the Senior Vice President, or in the absence of the President and the Senior Vice President, the Vice President, will be the Chairperson. In the absence of all three, the Chairperson will be a Council Member chosen by the meeting and in the absence of all Council Members, a Voting Member chosen by the meeting.

20.5 Notice

- (a) Notice of every General Meeting must be given to every Member. Subject to clause 20.5(b), no other person is entitled to receive notice of a General Meeting.

- (b) Notice of every Annual General Meeting must be given to the Institute's auditor.
- (c) Written notice of the meeting of Members must be given individually to each Member entitled to vote at the meeting and to each Council Member.
- (d) Every notice convening a General Meeting will specify:
 - (i) the place, the day and time of the meeting and the general nature of the business to be transacted at the meeting;
 - (ii) if the Council Members decide in their absolute discretion to hold the meeting in two or more places, the technology to be used to facilitate the meeting;
 - (iii) if it is proposed to pass a special resolution, the intention to propose the special resolution and the resolution; and
 - (iv) a statement providing:
 - (A) that the Member has a right to appoint a proxy; and
 - (B) whether or not the proxy needs to be a Member of the Company.
- (e) The non-receipt by any Member of notice of any General Meeting will not invalidate the proceedings of the meeting to which such notice relates.

20.6 Adjourning General Meetings

Subject to the provisions of the Constitution, the Chairperson of any General Meeting 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.

20.7 Voting at General Meetings

- (a) Only Voting Members are entitled to vote at any General Meeting or at any poll taken on any matter brought forward at a General Meeting. Where a Member is entitled to vote at a General Meeting, the Member must vote personally except on a poll, upon which the Member may vote either personally or by proxy. Each Voting Member whether voting personally or by proxy shall have one vote.
- (b) Subject to the provisions of the Constitution, every resolution proposed and seconded at a General Meeting will be put to such General Meeting by the Chairperson of the meeting and decided upon by a show of hands of Voting Members and the Chairperson of the meeting will declare the resolution has, on the show of hands, been carried or lost. On such declaration being made, a poll may be demanded by:
 - (i) at least five Members present in person or by proxy and entitled to vote upon the resolution at the General Meeting; or

- (ii) 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 will be taken as to the election of a Chairperson or the adjournment of the meeting.

20.8 If a poll is demanded at a General Meeting, it will be taken in such manner as the Chairperson of the meeting may direct. The Chairperson may direct that such poll be taken either at that time or at any other time. Should they direct that a poll be taken on a date subsequent to that of the meeting, the meeting will continue for the transaction of any business other than that on which the poll was demanded and will then stand adjourned until the date of the poll.

20.9 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairperson of the General Meeting at which the show of hands takes place or at which the poll is demanded will be entitled to a second or casting vote.

20.10 Quorum

Twelve Voting Members being personally present will constitute a quorum for a General Meeting.

20.11 Minutes of General Meetings

Minutes must be entered in proper books of all resolutions and proceedings of General Meetings and every minute signed by the Chairperson of the meeting to which it relates or by the Chairperson of a subsequent meeting will be *prima facie* evidence of the facts therein stated.

20.12 Technology

- (a) The Institute may hold any meeting of its Members at two or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.
- (b) Subject to applicable law, the place or any place of the meeting does not need to be a physical location and may be a virtual or online location.
- (c) If:
 - (i) the place or a place of the meeting is determined by the Council not to be a physical location; or
 - (ii) a separate meeting place is linked to the main place of the meeting, and is facilitated by an instantaneous communication device which, by itself or in conjunction with other arrangements:
 - (A) gives the general body of Members a reasonable opportunity to participate in the business of the meeting; and
 - (B) enables the Members to vote,

a Member present at the place is taken to be present at the meeting and entitled to exercise all rights of a Member present.

21. VOTING BY PROXY

- 21.1 An appointment of a proxy to attend and vote for a Member at a General Meeting is valid if it is signed by the Member making the appointment and contains the information required by sub-section 250A(1) of the Corporations Act. The Council may determine that an appointment of a proxy is valid even if it only contains some of the information required by sub-section 250A(1) of the Corporations Act.
- 21.2 For the purposes of clause 21.1, an appointment of a proxy received at an electronic address will be taken to be signed by the Member if:
- (a) a personal identification code allocated by the Institute to the Member has been input into the appointment; or
 - (b) the appointment has been verified in another manner approved by the Council.
- 21.3 Any person may be appointed as a proxy to attend and vote for a Member at a General Meeting of the Institute.
- 21.4 A proxy's appointment is valid at an adjourned meeting.
- 21.5 A proxy may be appointed for all meetings or for any number of meetings or for a particular purpose.
- 21.6 A proxy appointed to attend and vote for a Member has the same rights as the Member to:
- (a) speak at the meeting;
 - (b) vote (but only to the extent allowed by the appointment); and
 - (c) join in a demand for a poll.
- 21.7 If a proxy appointment is signed by the Member but does not name the proxy or proxies in whose favour it is given, the Chairperson may either cast as proxy or complete the appointment by inserting the name or names of one or more Members or the Secretary.
- 21.8 The written appointment of a proxy and, if the appointment is signed by the appointor's attorney, the authority under which the appointment was signed or a certified copy of the authority, must be received by the Institute at least 24 hours before:
- (a) the time for holding the meeting or adjourned meeting at which the appointee proposes to vote; or
 - (b) the taking of a poll on which the appointee proposes to vote,
- unless otherwise specified in the notice of meeting to which the proxy relates.

- 21.9 The Institute receives an appointment of a proxy and any other authority under which it was executed when they are received at:
- (a) the Office;
 - (b) a place or electronic address specified for that purpose in the notice of meeting.
- 21.10 A vote cast in accordance with an appointment of a proxy is valid even if, before the vote was cast, the appointor:
- (a) died;
 - (b) became a person whose estate is liable to have a person appointed to administer it, under the laws relating to the administration of the estates of persons who through mental or physical infirmity are incapable of managing their affairs; or
 - (c) revoked the proxy or authority under which the proxy was appointed,
- unless any written notification of the death, suffering of mental incapacity or revocation was received by the Institute before the relevant meeting or adjourned meeting.

22. COMMON SEAL AND EXECUTION OF DOCUMENTS

- 22.1 The Council must provide for the safe custody of the common seal of the Institute (the “**Seal**”) if any.
- 22.2 The Institute may execute a document under Seal or otherwise as provided by the Corporations Act.

23. INSPECTION OF RECORDS

- 23.1 Subject to the Corporations Act, the Council may determine whether and to what extent, and at what times and places and under what conditions, the financial records and other documents of the Institute or any of them will be open for inspection by Members other than Council Members.
- 23.2 A Member other than a Council Member does not have the right to inspect any financial records or other documents of the Institute unless the Member is authorised to do so by a court order or a resolution of the Council.

24. SERVICE OF NOTICES

- 24.1 A notice may be given by the Institute to any person who is entitled to or may be given notice under this Constitution by:
- (a) delivering it by hand to the person; or

- (b) sending it by post or electronic notification to the person at the person's address shown in the Register or the address supplied by the person to the Institute for sending notices to the person.
- 24.2 A notice may be given to the Institute by delivering it by hand or sending it by post or electronic transmission to the Secretary at the Office.
- 24.3 A notice sent by post is taken to be given on the second Business Day after the day on which it was posted in a properly addressed and postage paid envelope containing the notice.
- 24.4 A notice sent by electronic notification is taken to be given when the sender's electronic system generates a message confirming successful notification, unless within one Business Day after the notification, the recipient informs the sender that they have not received the entire notice.
- 24.5 A certificate in writing signed by a Council Member, the Secretary or other Officer of the Institute that a notice or document given by the Institute or its envelope or wrapper was addressed and stamped and was posted is conclusive evidence of posting.
- 24.6 Subject to the Corporations Act, the signature to a written notice given by the Institute may be written or printed.
- 24.7 All notices sent by post outside Australia must be sent by prepaid airmail post.

25. WINDING UP

- 25.1 If the Institute is wound up:
 - (a) each Member; and
 - (b) each person who has ceased to be a Member in the preceding year,undertakes to contribute to the property of the Institute for the:
 - (c) payment of debts and liabilities of the Institute (in relation to clause 25.1(b), as contracted before the person ceased to be a Member) and payment of costs, charges and expenses of winding up; and
 - (d) adjustment of the rights of the contributories amongst themselves,such amount as may be required, not exceeding \$20.
- 25.2 If any surplus remains following the winding up of the Institute, the surplus will not be paid to or distributed amongst Members, but will be given or transferred to another corporation or body which, by its constitution:
 - (a) has objects similar to the objects of the Institute; and
 - (b) is prohibited from making any distribution of its income and property to its members to an extent at least as great as is imposed on the Institute under clause 3,

such corporation or body to be determined by the Members at or before the dissolution of the Institute and, in default, by the Supreme Court of New South Wales.

- 25.3 To the extent that effect cannot be given to clause 25.2, any surplus should be given or transferred to some charitable object.

26. INDEMNITY AND INSURANCE

- 26.1 Subject to the restrictions in section 199A of the Corporations Act, the Institute indemnifies to the relevant extent every person who is or has been an Officer of the Institute against:

- (a) any liability (other than for legal costs); and
- (b) reasonable legal costs incurred in defending an action for a liability,

incurred by that person as such an Officer of the Institute (including such liability or legal costs (as relevant) incurred by the Officer as a director of a subsidiary of the Institute where the Institute requested the Officer to accept the appointment).

- 26.2 Subject to the restrictions in section 199B of the Corporations Act, the Institute may pay a premium for a contract insuring a person who is or has been an Officer of the Institute (or a subsidiary of the Institute) against a liability incurred by the person as such an Officer.

- 26.3 For the purposes of this clause 26:

- (a) 'Officer' also includes (for the avoidance of doubt):
 - (i) a Council Member;
 - (ii) a member of any committee or other body established by the Institute or the Council;
 - (iii) the Chief Executive Officer; and
 - (iv) the Secretary.
- (b) 'to the relevant extent' means to the extent and for the amount to which the Officer is not otherwise indemnified and is actually indemnified.

27. EXAMINATIONS

- 27.1 Subject to clause 27.2, the Council may conduct and administer an examination system, draw up a syllabus, make by-laws providing for exemption from some or all of such examinations and for the conditions, general administration and conduct of such examinations (provided such by-laws are not inconsistent with the Constitution), appoint examiners, fix the fees for examiners, determine the time and place of such examinations and make all other arrangements as may be necessary for their conduct.

- 27.2 For the avoidance of doubt, nothing in clause 27.1 prohibits or restricts the Council entering into a form of arrangement with another party relating to the exercise of all or part of the powers granted to the Council under that clause.
- 27.3 The Council may determine the degree of success in the Institute's examinations and the experience or other qualifications which will be required to qualify a person for a particular class of Members.

28. TUITION

- 28.1 Subject to clause 28.2, 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.
- 28.2 For the avoidance of doubt, nothing in clause 28.1 prohibits or restricts the Council entering into a form of arrangement with another party relating to the exercise of all or part of the powers granted to the Council under that clause.

29. LIBRARIES

The Council may from time to time:

- (a) appropriate funds for the establishment or maintenance of libraries of the Institute and make rules for the conduct of such libraries; and
- (b) arrange with other organisations for the establishment or maintenance of libraries for the benefit of Members and those of such organisations and may appropriate funds of the Institute for such purpose.

30. PUBLICATIONS

The Council will 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.

31. PROFESSIONAL DISCIPLINE

- 31.1 Subject to the Disciplinary Scheme, the Council will be empowered to do all things as it thinks necessary or appropriate for the purpose of upholding and enhancing the standards of professional conduct of the Members and of maintaining and promoting the good standing and reputation of the Institute and the profession of actuary in the interests of the Members and the public.
- 31.2 Subject to clause 31.3, the provisions of the Disciplinary Scheme are binding on Members and will be given effect by the Council in accordance with its terms.

- 31.3 The Council may exercise its powers under clause 13.2 to amend the Disciplinary Scheme from time to time, in which case, the Council must consult with Members in respect of the changes prior to the changes being voted on by Council.
- 31.4 The Council will have the power, consistent with the object set out in clause 2.1(f), to:
- (a) enter into mutual discipline agreements with equivalent professional bodies to the Institute in Australia or elsewhere; and
 - (b) formulate, and amend, repeal or replace as necessary, policies with respect to the entering into, or implementation of, mutual discipline agreements under clause 31.4(a).

32. MUTUAL RECOGNITION AGREEMENTS

The Council will have the power, consistent with the object set out in clause 2.1(k) to:

- (a) enter into mutual recognition agreements with equivalent professional bodies to the Institute in Australia or elsewhere; and
- (b) formulate, and amend, repeal or replace as necessary, policies with respect to the entering into, or implementation of, mutual recognition agreements under clause 32(a).

END OF CONSTITUTION