

Actuarial Consulting Congress of Asia (ACCA)

THE CONSTITUTION

Ver. 1.02/Dec., 2014

Version history;

- 1) Ver.1.01: Adopted in the Founding General Body meeting on 15th October, 2014 in Taipei, Taiwan
- 2) Ver 1.02 adopted by the Executive Committee by circulation on 15th December, 2014 subject to ratification by the next General Body meeting

CONSTITUTION of the Actuarial Consulting Congress of Asia (ACCA) (ver. 1.02/Dec 2014

Article I - Name, Organizational basis, and Location

Section 1. Name: This organization shall be named “ **Actuarial Consulting Congress of Asia**”, hereinafter referred to as the “ACCA” and effective 15th December, 2014 and immediately after the ACCA Executive Committee meeting takes all functions and Assets/Liabilities of the APACA.

Section 2. Organizational basis: The ACCA is a not-for-profit, non-political, non-government and non-religious organisation created with the key objective of strengthening the consulting in general and actuarial consulting in particular.

Section 3. Functional Jurisdiction and Location: The functional jurisdiction of ACCA shall be the countries falling within geographical jurisdiction of all countries jointly called Asia. ACCA may set up its administrative office in any of the countries within the ACCA region.

Section 4. Maintenance of Records and Website: ACCA will maintain all books and records including minutes, records of account, records of members, rules, etc. Its website shall be hosted in any of the countries within Asia as found expedient.

Article II – Objectives

Objectives Framework:

- i)* To encourage and assist in the development of consulting in general and actuarial consulting in particular in countries within the ACCA region where there is an identifiable need for actuarial consulting skills.
- ii)* To enhance actuarial consulting capacity in the ACCA region and facilitate growth of the consulting market;
- iii)* Create a networking platform among ACCA members.

- iv) To facilitate the exchange of views and information on an international basis among consulting actuaries on matters affecting their professional responsibilities and business interests.
- v) Create a platform to engage with receivers of actuarial advice and enhance the overall service offerings of Consultants.

Within the framework of the above provisions, the key objectives of ACCA shall be to:

- 1) organize ACCA Consulting Enclave at the least once in two years;
- 2) arrange more frequent meetings on an “as needed” basis, for example joint seminars or web casts with local and/or other actuarial associations;
- 3) meet with politicians, government officials and other bodies (in conjunction with local actuarial associations where appropriate) to influence legislative developments which affect actuarial consulting;
- 4) create and maintain a membership database so as to facilitate networking activities and extending other services to ACCA members;
- 5) promote and maintain high professional and ethical standards among its members;
- 6) enable actuaries engaged in consulting practice and recipients of consulting advice to discuss common issues;
- 7) promote the interchange of information among actuaries and the various actuarial organizations;
- 8) keep the public informed of the profession and of the responsibilities of the professional actuary in practice;
- 9) residual functions: to take all other actions that are considered necessary for enhancement of status of consulting actuaries in the ACCA region.

In order to achieve these objectives, ACCA shall hold meetings, publish proceedings and discussions, conduct studies, make or sponsor investigations and research and undertake such other activities as may appear desirable and necessary.

Article III - Membership

Following are eligible to be members of ACCA:

- i) All existing APACA members irrespective of place of residence can opt to be a member of ACCA;
- ii) Any Fellow or Associate member from any Actuarial body with interest to develop the actuarial consulting practice in Asia.
- iii) Any Actuarial Association and Associations in the Consulting area may be admitted as an Affiliate Member subject to conditions laid out

in the rules made for the purpose. However, such Affiliate Members shall not have voting rights and cannot hold positions within ACCA.

Requirements for Admission

A candidate for membership who meets all of the requirements set by these rules, according to a procedure defined by the Executive Committee of the ACCA.

General Requirements. A candidate must:

- (1) be proficient in the scientific and practical application of the actuarial techniques in his area of practice; and
- (2) abide by the Code of Professional Conduct as adopted by the Executive Committee of ACCA.

Continuing Education. To remain a member in good standing, the members (unless otherwise exempted by the Executive Committee), must satisfy such Continuing Education requirements as the Executive Committee may specify. The Executive Committee may specify Continuing Education requirements over and above those which the member may be subject to from his/ her own Actuarial body through which such a member is regulated. It is taken on record that such a member under certain circumstances may be regulated by more than one actuarial body of which he/she is a member.

Article IV - Meetings of the ACCA

Section 1. Annual General Meeting. The Annual General Meeting (AGM) of the ACCA shall be held each calendar year at such place as is designated by the ACCA Executive Committee. All ACCA members and Advisors (as defined in Article VII) shall be entitled to participate in the AGM.

E mail notice of the date and place of the AGM shall be sent to the membership by the Executive Director at least thirty (30) days prior to the date of such meeting. For all meetings, attendance by a member whether in person or through conference call shall constitute a waiver of this notice provision.

The AGM shall conduct the business as set by the Executive Committee for each such AGM and this shall include at least the following;

- a) to carry out the elections if due, in accordance with these rules,
- b) to approve the Executive Director's report and the Secretary & Treasurer's report,
- c) to approve the annual budget for the immediately succeeding year,
- d) to approve the admission fee and annual membership fees.

Section 2. Business Meetings. Business meetings either in person or through conference call shall be held as often as decided by the Executive Committee or the Chairperson in consultation with the Executive Director, provided that at

least four meetings shall be held in each calendar year. Only Executive Committee members and Advisors may attend business meetings. An e mail notice of each such meeting shall be sent at least ten days in advance.

Section 3. Voting. Each member attending the AGM, and each Executive Committee member attending a business meeting, will be entitled to cast one vote upon all matters brought before the meeting. However, any Association admitted as an Affiliate member will not have any voting rights. There shall be no voting by proxy at any meeting.

Section 4. Quorum. The quorum required to conduct any business shall be a minimum of 10 ACCA members for the AGM and fifty percent of the Executive Committee for the business meetings.

Section 5 No Informal Action. All member action taken pursuant to these rules must be taken at an annual business meeting or other business meeting of the members. Informal member action by mail, email, or other electronic means is not permitted.

Article V – The Executive Committee

Section 1. Composition. The Executive Committee of the ACCA shall consist of not more than eighteen (18) members by procedure as prescribed herein after.

All Executive Committee members have to necessarily be residents of Asia Region.

The Executive Committee will elect a Chairperson, Vice Chairperson, Executive Director and Secretary -cum-Treasurer from amongst themselves and such officers shall hold position for two years. Each such officer shall be entitled to be re-elected by due process and on a vacancy falling, such position can be filled by nomination to be held till the next immediately succeeding AGM.

Section 2. Responsibility. The Executive Committee members are individually and jointly responsible to the Chairperson.

Section 3. Election and Term of Office. The first Executive Committee including the officers shall take office duly nominated by the outgoing APACA Executive Committee during the AGM on 15th October, 2014. One third of the members of the first Executive Committee will retire at the AGM in 2015 and subsequent years. Such retirement shall be in order of seniority counted from the date of the AGM in which such member was elected and in case of equality of seniority, the retiring member/s shall be decided by draw of lot.

At each AGM of the ACCA, beginning with the AGM in the year 2014, an election will be held to fill the vacancies on the Executive Committee created by retirements. Each such elected member will serve for a period of three years from the date of the AGM. Additional members of the Executive Committee

shall be nominated as needed to fill any existing vacancy, and will serve for the unexpired term.

An elected member of the Executive Committee shall be eligible for re-election at the expiration of his or her term of office, provided that no member shall be eligible for re-election after having served as a member for two immediately prior consecutive terms for which he or she was elected, disregarding any period for which he or she was elected to fill a casual vacancy.

Any member ineligible for re-election under the preceding paragraph shall be eligible for election as a member after a period of one year has elapsed since he or she last served as an elected member of the Executive Committee.

No election to the Executive Committee shall cause more than two members from any one firm, proprietorship, or organization to serve as Executive Committee members at the same time.

Section 4. Duties. The Executive Committee shall be responsible to manage the affairs of the ACCA. It shall fill all casual Executive Committee vacancies, for a period up to the next AGM, occasioned by death or resignation or from any other cause; authorize the appointment of such committees as it may deem necessary for the conduct of its affairs; appoint the members of any audit committee; promulgate rules of professional conduct for members or any other rules as required under the provisions of this Constitution; authorize the compensation of all employees; and assign any additional duties to officers and committees.

Section 5. Accounting Practice. The Executive Committee shall manage the affairs of the ACCA in compliance with applicable accounting practice/s.

Section 6. Discharge. Other than on death, resignation or expiration of office, a member of the Executive Committee may be discharged:

- a. On ceasing to be a member of the ACCA,
- b. In the event of his or her permanent disability,
- c. To rectify a breach of the limit on the number of members from one organization prescribed in Article V, section 3.

Article VI - Officers

Section 1. Composition. The Officers of the ACCA shall consist of a Chairperson, Vice Chairperson, Executive Director and Secretary-cum-Treasurer. All officers shall be members of the Executive Committee.

Section 2. Election and Term of Office. At each alternate AGM of the ACCA, beginning with the AGM in year 2014, the Executive Committee members present, by a vote of a majority, shall elect from among the members of the

incoming Executive Committee, separately and in the order named, a Chairperson, one Vice-Chairperson a Executive Director and Secretary-cum-Treasurer, to serve from the close of that AGM for two years.

In the event that the office of the Chairperson becomes vacant, the Vice Chairperson not being a nominated Vice-Chairperson, shall serve as Chairperson until the next AGM at which officers are elected.

A Vice-Chairperson shall not be eligible for re-election at the meeting when he or she has served as Vice -Chairperson for a period of two consecutive years.

A retiring Chairperson who was elected as Chairperson shall thereafter be permanently ineligible for election to the office of Chairperson.

In the event of a vacancy in the office of Vice-Chairperson or the Executive Director or any other officer/s created in due course, the Executive Committee shall, by majority vote of the whole Executive Committee, elect a successor to fill the vacancy for the unexpired term.

Section 3. Duties. In addition to such duties as may be assigned to officers from time to time by the Executive Committee, the officers shall perform the following:

a) **Chairperson.** The Chairperson shall preside at all Business meetings and the Annual Meeting and shall appoint all Sub-Committees, Working Groups, and Task Forces as are authorized by the Executive Committee.

b) **Vice-Chairperson.** Each Vice Chairperson shall have such duties as may be assigned by the Chairperson or by the Executive Committee.

d) **Executive Director .** The Executive Director shall record and file minutes of all business meetings and the Annual Meeting; send all notices of meetings; oversee the ACCA affairs; and in general perform all customary duties of the office of the Executive Director.

e) **Secretary –cum-Treasurer:** shall hold responsibility for the maintenance of Office, Website and other secretarial matters.

Section 4. Removal of an Officer for Cause. An officer who is incapable of fulfilling the duties of office or appropriately representing ACCA in the duties of that office, shall either resign or be subject to removal by the Executive Committee. The Executive Committee may remove such an Officer by an affirmative vote of three-fourths (3/4) of the Executive Committee members present and voting at any business meeting of the Executive Committee, called for the purpose. A vote for removal shall occur only after the officer against whom such action is proposed, has been advised of the same and has been given reasonable opportunity to present a defense before the Executive Committee.

Article VII – Advisors

The Executive Committee shall appoint to itself as many Advisors as it may consider appropriate, out of senior members of the actuarial profession and/or out of eminent members of consulting fraternity. The immediate past-Chairperson/s shall be Advisor/s *ex officio*.

Article VIII – Amendments

The ACCA may amend provisions of this Constitution from time to time by the following procedure:

Section 1: Any proposed amendment must be approved by a majority of the members of the whole Executive Committee present either in person or via concall/video conferencing.

Section 2: Any amendment as approved by the Executive Committee shall come in to effect only after the same has been approved by the AGM or a General Meeting called for the purpose with or without amendments.

Section 3: As soon as practicable after approval by the AGM or General Meeting, a copy of the proposed amendment shall be sent by Executive Director to all the members.

Article IX - Prohibition Against Private Inurement

No part of the net earnings of ACCA shall inure to the benefit of, or be distributable to, its members, Executive Committee members, or officers, or other private persons, except that the ACCA Executive Committee shall be authorized and empowered, to pay reasonable compensation for services rendered in furtherance of its objectives and to purchase items needed for the reasonable conduct of its business.

Article X - Dissolution

Dissolution of the ACCA and distribution of its remaining assets, after payment or provision for payment of all lawful debts, shall be determined by the Executive Committee.

Article XI – Effective Date:

These rules shall come in to effect on the date of approval by the APACA/ACCA Executive Committee and ratification/adoption by the Founding General Body meeting held immediately succeeding the date on which such APACA/ACCA meeting is held..