



SINGAPORE
ACTUARIAL
SOCIETY

SAS Constitution Amendments For Membership Approval

SAS Annual General Meeting

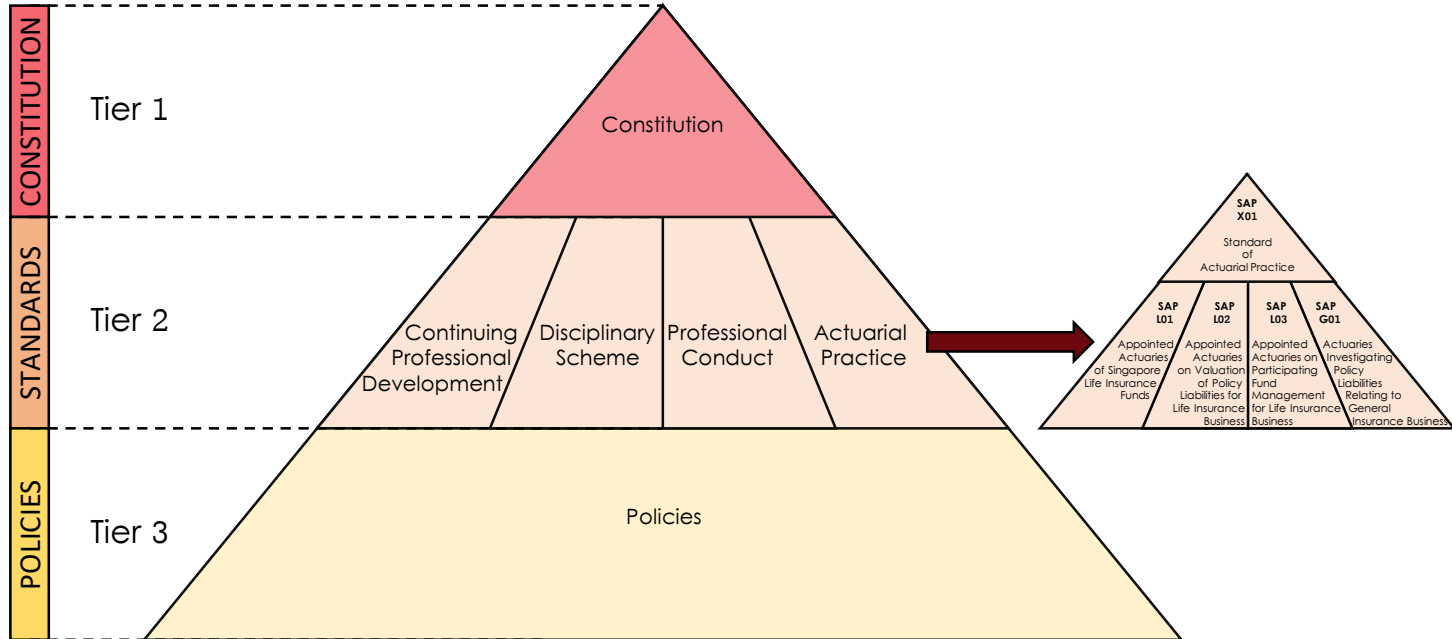
18 May 2021

SAS Governance Documents Workgroup



Proposed Constitution Amendments

SAS Governance Documents Structure





Proposed Constitution Amendments

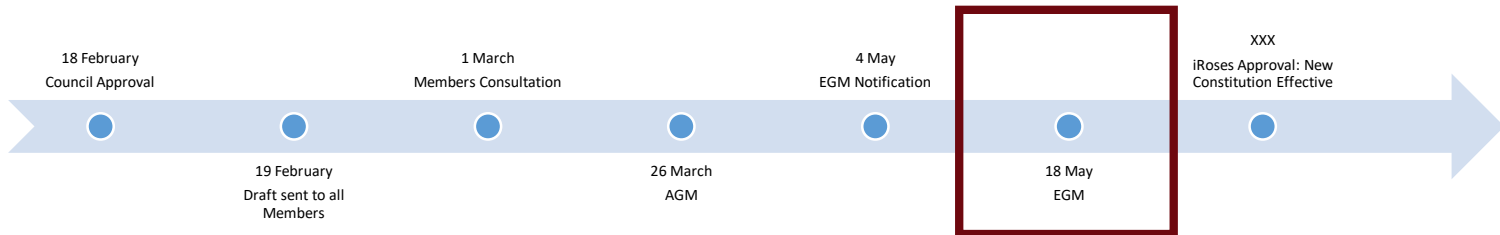
Introduction: Background and Timeline

Why Changing the Constitution?

- A few tactical changes were already identified and ready to be presented at the AGM 2020
- Difficult to find quickly some information, especially about membership
- Format is not modern and very wordy (no table, no bullet points, no numbering) – although it is a constitution, it has to be understood and enforced
- Many simplifications can be performed (avoid repeats, group articles, etc.)
- A few rules do not match current practice (e.g. Students are not approved by Council)
- A few old rules are obsolete – e.g. the members as at July 1996
- Some wording are not in line with our practice committees naming (e.g. Life Assurance vs Life Insurance, Non-Life Insurance vs General Insurance)
- Sequence of the articles and paragraphs suggests an addition of amendments throughout the years
- Introduction of new classes: Honorary and Retired
- Etc.

Constitution Amendment Working Party

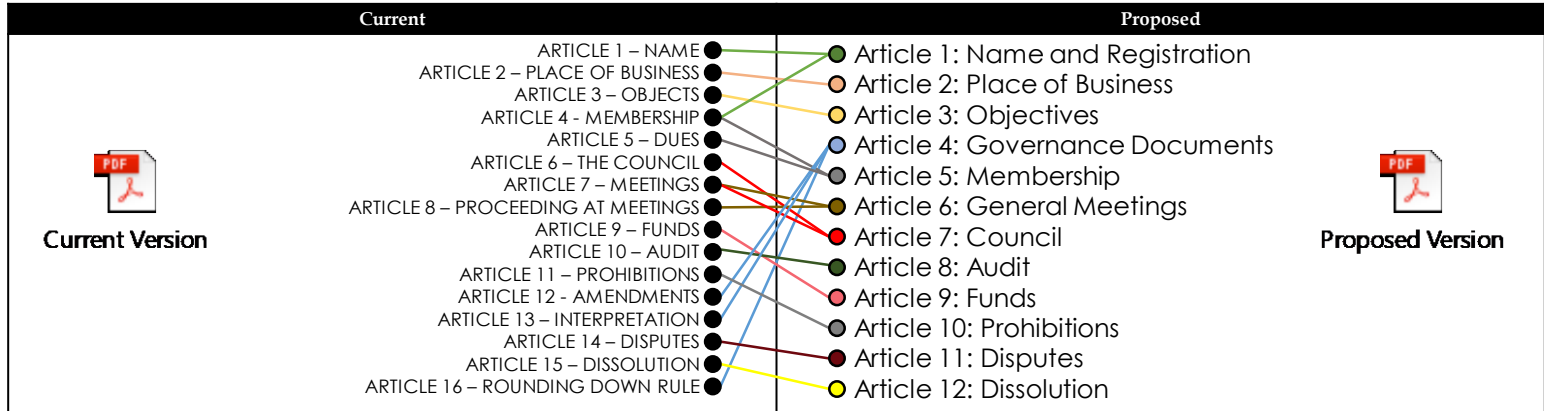
- Anuj Behl
- Chi Cheng Hock
- Frank Devlin
- Frederic Weber
- Jill Hoffman
- Matthew Maguire
- Richard Holloway





Proposed Constitution Amendments

Constitution Structure Change





Proposed Constitution Amendments

Articles 1/2/3: Name and Registration / Place of Business / Objectives

#	Section	Current Wording	Proposed Wording	Comments																
1	Name and Registration	<p>ARTICLE 1 – NAME The name of the Society shall be the Singapore Actuarial Society.</p> <p>ARTICLE 4 – MEMBERSHIP Section 1 – Founders The following are founders of the Society: Mr N. N. Handa Mr A. Street Mr A.T. Shimpi Dr P. W. A. Dayananda Mr Leong Teck Kut Mr Robert Fung Mr B. P. Gupta Mr Peter Lee Mr Tan Kin Lian Ms Pearly Lim Mr Robert Lian Mr K Manivasagan Mr Law Song Keng Mr George Tay Mr F. J. D'Costa Mr Yeo Boon Tong</p>	<p>Article 1: Name and Registration The name of the society shall be "Singapore Actuarial Society" and shall be referred as the "Society" in the rest of this document. The Society was registered with the Registrar of Societies of Singapore on 28th September 1976 and the founders were:</p> <table border="1"> <tr> <td>Mr. N. N. Handa</td> <td>Mr. Leong Teck Kut</td> <td>Mr. Tan Kin Lian</td> <td>Mr. Law Song Keng</td> </tr> <tr> <td>Mr. A. Street</td> <td>Mr. Robert Fung</td> <td>Ms. Pearly Lim</td> <td>Mr. George Tay</td> </tr> <tr> <td>Mr. A.T. Shimpi</td> <td>Mr. B. P. Gupta</td> <td>Mr. Robert Lian</td> <td>Mr. F. J. D'Costa</td> </tr> <tr> <td>Dr P. W. A. Dayananda</td> <td>Mr. Peter Lee</td> <td>Mr. K. Manivasagan</td> <td>Mr. Yeo Boon Tong</td> </tr> </table>	Mr. N. N. Handa	Mr. Leong Teck Kut	Mr. Tan Kin Lian	Mr. Law Song Keng	Mr. A. Street	Mr. Robert Fung	Ms. Pearly Lim	Mr. George Tay	Mr. A.T. Shimpi	Mr. B. P. Gupta	Mr. Robert Lian	Mr. F. J. D'Costa	Dr P. W. A. Dayananda	Mr. Peter Lee	Mr. K. Manivasagan	Mr. Yeo Boon Tong	<ol style="list-style-type: none"> Date of registration and Registrar of Societies added Founders names shifted from current Article 4. Membership
Mr. N. N. Handa	Mr. Leong Teck Kut	Mr. Tan Kin Lian	Mr. Law Song Keng																	
Mr. A. Street	Mr. Robert Fung	Ms. Pearly Lim	Mr. George Tay																	
Mr. A.T. Shimpi	Mr. B. P. Gupta	Mr. Robert Lian	Mr. F. J. D'Costa																	
Dr P. W. A. Dayananda	Mr. Peter Lee	Mr. K. Manivasagan	Mr. Yeo Boon Tong																	
2	Place of Business	<p>ARTICLE 2 – PLACE OF BUSINESS The place of business of the Society shall be at "163 Tras Street, #07-04 Lian Huat Building, Singapore 079024" or such other address as may subsequently be decided upon by the Council and approved by the Registrar of Societies. The Society shall carry out its activities only in places and premises which have prior written approval from the relevant authorities, where necessary.</p>	<p>Article 2: Place of Business The place of business of the Society shall be stated on the Society's website www.actuaries.org.sg. The Society shall carry out its business only in places and premises which have prior written approval from the relevant authorities, where necessary.</p>	<ol style="list-style-type: none"> In view of a potential office move and possibility of moving to co-working space, we want to keep flexibility in our address – this is of course subject to the approval of the Registry of Societies 																
3	Objectives	<p>ARTICLE 3 – OBJECTS The objects of the Society are to set and uphold the highest professional standards among members; to serve the public interest by promoting the study, discussion, publication and research into the application of economic, financial and statistical principles to practical problems, the actuarial, economic and allied aspects of life assurance, non-life insurance, employee retirement benefits, finance and investment, risk management and other fields where such principles can be applied, with particular reference to Singapore and the ASEAN region; to assist students in the course of their actuarial studies; to further the professional development of actuaries; and to foster and encourage social relationship among the members.</p>	<p>Article 3: Objectives The objectives of the Society are to:</p> <ol style="list-style-type: none"> Set and uphold high professional standards among members Further the professional development of members Serve the public interest by promoting the study, discussion, publication and research into the application of actuarial, economic, financial and statistical principles to practical problems related to insurance, retirement benefits, finance and investment, risk management and other fields where such principles can be applied, with particular reference to Singapore and the ASEAN region Assist members during actuarial studies Foster and encourage social relationship among the members 	<ol style="list-style-type: none"> Renamed Objects to Objectives Kept the same 5 Objectives Reshuffled the sequence: "Further the professional..." moves from 4th to 2nd "Serve the public interest..." reworded and simplified (e.g. "life assurance, non-life insurance" became "insurance") "Assist students in the course of their actuarial studies": "students" was broadened to "members" as it also applies to Ordinary and Associate members 																



Proposed Constitution Amendments

Article 4: Governance Documents

#	Section	Current Wording	Proposed Wording	Comments
4	Definition of Governance Documents	<p>ARTICLE 12 – AMENDMENTS The Constitution may be amended by an affirmative vote of $\frac{3}{4}$ of the voting members present at the Annual General Meeting or Extraordinary General Meeting held at least 14 days after each member shall have been notified of the proposed amendments. The amendments shall only come into effect with the approval of the Registrar of Societies.</p> <p>ARTICLE 13 – INTERPRETATION In the interpretation of the Constitution the following expressions shall have the following meanings unless such meanings are excluded by the subject or context. The masculine gender shall include the feminine gender. In the event of any question or matter pertaining to day-to-day administration which is not expressly provided for in the Constitution, the Council shall have power to use their own discretion. The decision of the Council shall be final unless it is reversed at a general meeting of members.</p> <p>ARTICLE 16 – ROUNDING DOWN RULE To avoid any ambiguity, wherever in this Constitution, a number is expressed as a fraction of the total number of members, or of the numbers of members in a subset of the membership, and that number so derived is not a whole integer, the number shall be taken as the next lower integer.</p>	<p>Article 4: Governance Documents Article 4.1: Constitution The Constitution is a set of rules and regulations that binds the members of the Society. In the event of any question or matter pertaining to day-to-day administration which is not expressly provided for in the Constitution, the Council shall have power to use their own discretion. The decision of the Council shall be final unless it is reversed at a General Meeting. Any number expressed as a percentage of the number of members (total or subset of the membership) shall be taken as the next lower integer, in case it is not already an integer. The Constitution may be amended by 75% of the Votes at a General Meeting, provided that the quorum is met, and shall come into effect with the approval of the Registry of Societies.</p> <p>Article 4.2: Standards The Society Standards encompass: 1. Professional Conduct 2. Disciplinary Scheme 3. Continuing Professional Development 4. Actuarial Practice Any of these Standards may be amended (this could include cancellation) by 75% of the Votes at a General Meeting, provided that the quorum is met, and shall come to effect at a date agreed to. Any new Standard shall be adopted by 75% of the Votes at a General Meeting, provided that the quorum is met.</p> <p>Article 4.3: Policies Policies are documents for the operations of the Society. Any amendment of existing policies or any adoption of new policy shall be approved by the Council.</p>	<ol style="list-style-type: none"> Three existing articles about the Constitution are consolidated Added the definition of Standards and Policies Masculine gender is no more used in the Constitution, so the second paragraph of current Article 13 is redundant Standards must now be approved by 75% of voting members – consistent with Constitution Rounding down rule is redundant as voting proceedings are defined in Article 6: General Meetings



Proposed Constitution Amendments

Article 5: Membership (1/9)

#	Section	Current Wording	Proposed Wording	Comments
5	Recognised Actuarial Associations	<p>ARTICLE 4 – MEMBERSHIP Section 2 – Recognised Actuarial Associations The Society recognises the following actuarial associations principally for the purposes of admission into the Society, and these associations shall be called Recognised Actuarial Associations for the purposes of this Constitution:</p> <ol style="list-style-type: none"> 1) Institute and Faculty of Actuaries, United Kingdom 2) Society of Actuaries, United States of America 3) Institute of Actuaries of Australia 4) Canadian Institute of Actuaries 5) Casualty Actuarial Society, United States of America <p>Any other actuarial association may be recognized for this purpose if proposed for recognition by the Council and approved at a general meeting held to decide on the proposal.</p>	<p>Article 5: Membership Article 5.1: Recognised Actuarial Associations The Society recognises the following actuarial associations principally for the purposes of admission into the Society. Category 1 Actuarial Associations (C1AA)</p> <ol style="list-style-type: none"> 1. Actuaries Institute, Australia 2. Canadian Institute of Actuaries, Canada 3. Casualty Actuarial Society, United States of America 4. Institute and Faculty of Actuaries, United Kingdom 5. Society of Actuaries, United States of America <p>Category 2 Actuarial Associations (C2AA) All Full Member Associations of the International Actuarial Association that are not C1AA Any other actuarial association may be recognized for this purpose if proposed by the Council and approved at a General Meeting.</p>	<ol style="list-style-type: none"> 1. Extension of the RAA definition as we currently already recognise these associations for Associate definition 2. Definition of C1AA and C2AA 3. Updated name for Australian Institute 4. Cat. 1 association re-arranged in alphabetical order 5. Unlike other Constitution amendments to be approved at General Meeting, this specific amendment on the actuarial associations must be proposed by Council 6. Nothing expected to change on the eligibility due to this amendment
6	Admission to the Society	<p>Mentioned in respective classes definitions</p>	<p>Article 5: Membership Article 5.2: Admission to the Society A person may be admitted into the Society and become a Member, if the following conditions are fulfilled:</p> <ol style="list-style-type: none"> a. For RAA Members: fulfill requirements set by that RAA b. Complete the Membership form, applying for the appropriate Class, following the table below (Secretariat shall be approached if the applicant feels that the Membership does not represent best the applicant's circumstances - e.g. medical reasons) c. For all classes except Student: be proposed and seconded by two Fellow, Associate, Ordinary or Retired Members in Good Standing d. Pay the fees prescribed by the Council e. For all classes except Student: get approved by Council 	<ol style="list-style-type: none"> 1. These conditions were stated in each category and now centralized for the sake of simplicity 2. Added fulfillment of the RAA requirements (by declaration) for all classes 3. For Students: Removal of the sponsorship requirement (practically difficult for students find sponsors) and Council approval (unlikely that Council members know the applicant)



Proposed Constitution Amendments

Article 5: Membership (2/9)

#	Section	Current Wording	Proposed Wording	Comments
7	Fellow Definition	<p>ARTICLE 4 – MEMBERSHIP Section 3 – Admission to the Society Fellows – comprising Fellows of Recognised Actuarial Associations who have attained Fellowship of such Recognised Actuarial Associations by passing or being exempted from examinations, and fulfilling any other requirements, set by that Recognised Actuarial Association and not solely by accreditation through mutual recognition arrangements with other actuarial associations, or a Fellow of any other actuarial association which is a Full Member of the International Actuarial Association, who has been assessed by the Council as possessing the appropriate professional actuarial qualifications, practical experience and other criteria as may be deemed necessary by the Council. A Fellow shall be entitled to vote, make nominations and stand for Council.</p> <p>Section 4 – Fellows (a) A person who was member as at 5 July 1996 shall be a Fellow if he was on that date a Fellow of one of the Recognised Actuarial Associations. (b) Any person who makes an application for membership as a Fellow by completion of a prescribed application form may become a Fellow of the Society provided: (i) He is sponsored and seconded by 2 members of the Society who are not Student Members. (ii) He may be admitted to the Society as a specified in Section 3 – Admission to the Society, Sub-section 3(a). (iii) His application is approved by the Council. (iv) He has paid the prescribed entrance fee and annual subscription. (c) Sub-section (b) above applies to all applications for Fellow membership after 5 July 1996.</p>	<p>Article 5: Membership Article 5.2: Admission to the Society A person may be admitted into the Society as Fellow if any of these two conditions is fulfilled: 1. C1AA Fellow who attained C1AA Fellowship other than solely by accreditation through mutual recognition arrangement with other actuarial associations 2. C2AA Fellow who has been assessed by the Council as possessing the appropriate professional actuarial qualifications, practical experience and other criteria as may be deemed necessary by the Council</p>	<ol style="list-style-type: none"> Definitions were duplicated in 2 different sections – proposal to have definitions made only once to avoid risk of inconsistency Nothing changed in substance Removal of the 5 July 1996 clause for the sake of simplification as this clause applicability became remote Rights shifted to Article 5.5. Members Rights



Proposed Constitution Amendments

Article 5: Membership (3/9)

#	Section	Current Wording	Proposed Wording	Comments
8	Associate Definition	<p>ARTICLE 4 – MEMBERSHIP Section 3 – Admission to the Society Associates – comprising Associates of the Society of Actuaries and members of other Recognised Actuarial Associations who have attained such equivalent level as determined by the Council, by passing or being exempted from examinations, and fulfilling any other requirements, set by that Recognised Actuarial Association and not solely by accreditation through mutual recognition arrangements with other actuarial associations or a Fellow of any other actuarial association which is a Full Member of the International Actuarial Association. An Associate shall be entitled to vote, to make nominations and stand for Council.</p> <p>Section 5 – Associates A person who was member as at 5 July 1996 shall be an Associate if he was on that date an Associate of the Society of Actuaries or a member of any one of the Recognised Actuarial Association who has attained such equivalent level as determined by the Council. (b) Any person who makes an application for membership as an Associate by completion of a prescribed application form may become an Associate of the Society provided: (i) He is sponsored and seconded by 2 members of the Society who are not Student Members. (ii) He may be admitted to the Society as an Associate as specified in Section 3- Admission to the Society, Sub-section 3(b). (iii) His application is approved by the Council. (iv) He has paid the prescribed entrance fee and annual subscription. (c) Sub-section (b) above applies to all applications for Associate membership after 5 July 1996.</p>	<p>Article 5: Membership Article 5.2: Admission to the Society A person may be admitted into the Society as Associate if any of these two conditions is fulfilled: 1. C1AA Associate who attained C1AA Associateship other than solely by accreditation through mutual recognition arrangement with other actuarial associations 2. C2AA Fellow</p>	<ol style="list-style-type: none"> Definitions were duplicated in 2 different sections – proposal to have definitions made only once to avoid risk of inconsistency Nothing changed in substance Associate designation probably existed only for SOA, we propose to extend as the designation also exists for the other C1AA Definitions were duplicated in 2 different sections – proposal to have definitions made only once to avoid risk of inconsistency Removal of the 5 July 1996 clause for the sake of simplification as this clause applicability became remote Rights shifted to Article 5.5. Members Rights



Proposed Constitution Amendments

Article 5: Membership (4/9)

#	Section	Current Wording	Proposed Wording	Comments
9	Ordinary Definition	<p>ARTICLE 4 – MEMBERSHIP</p> <p>Section 3 – Admission to the Society Ordinary – comprising all other members who have passed or been exempted from at least one examination of one of the Recognised Actuarial Associations (or such other professional or educational bodies as may be approved by the Council). An Ordinary Member shall not be entitled to vote, to make nominations or stand for election to the Council.</p> <p>Section 6 – Ordinary Members A person who was a member as at 5 July 1996 and did not qualify for membership as a Fellow or Associate as at that date, but who could have been admitted as an Ordinary Member as specified in Sections 3 – Admission to the Society, Sub-section 3(c), shall be an Ordinary Member.</p> <p>(b) Any person who makes an application for membership as an Ordinary Member by completion of a prescribed application form may become an Ordinary Member of Society provided:</p> <p>(i) He is sponsored and seconded by 2 members of the Society who are not Student Members.</p> <p>(ii) He may be admitted to the Society as an Ordinary Member as specified in Section 3 – Admission to the Society, Sub-section 3(c).</p> <p>(iii) His application is approved by the Council.</p> <p>(iv) He has paid the prescribed entrance fee and annual subscription.</p> <p>(c) Sub-section (b) applies to all applications of Ordinary Membership after 5 July 1996.</p>	<p>Article 5: Membership</p> <p>Article 5.2: Admission to the Society A person may be admitted into the Society as Ordinary if both conditions are fulfilled:</p> <ol style="list-style-type: none"> Has passed, been exempted or studying towards at least one examination of any RAA Does not qualify for Fellow, Associate or Student 	<ol style="list-style-type: none"> Definitions were duplicated in 2 different sections – proposal to have definitions made only once to avoid risk of inconsistency Scope expansion as we keep "passed or been exempted from at least one examination of one of the Recognised Actuarial Associations" with RAA definition being wider Scope expansion as we include "studying towards at least one examination of any RAA" to cater for individuals who have graduated but not got any exemption Removal of the 5 July 1996 clause for the sake of simplification as this clause applicability became remote Rights shifted to Article 5.5. Members Rights



Proposed Constitution Amendments

Article 5: Membership (5/9)

#	Section	Current Wording	Proposed Wording	Comments
10	Student Definition	<p>ARTICLE 4 – MEMBERSHIP Section 3 – Admission to the Society Student Member – comprising undergraduate and graduate students of educational bodies, approved by the Council, undertaking courses in actuarial mathematics or actuarial science, or courses in disciplines which are included in the syllabi of examinations of any of the Recognised Actuarial Associations, or any other tertiary level course that Council deems fit. A Student Member shall not be entitled to vote, to make nominations or to stand for election to Council. A Student Member shall cease to be a member of the Society upon termination of his course of study, but shall be entitled to apply for membership under any of the other classes above.</p> <p>Section 7 – Student Member Any person who makes an application for membership as a Student Member by completion of a prescribed application form may become a Student Member of the Society provided: (i) He is sponsored and seconded by 2 members of the Society who are not Student Members. (ii) He may be admitted to Society as a Student Member as specified in Section 3 – Admission to the Society, Sub-section 3(d). (iii) His application is approved by the Council. (iv) He has paid the prescribed entrance fee (no annual subscription will be required). (b) A Student Member shall cease to be a member of the Society upon termination of his course of study. He shall be entitled to apply for membership as a Fellow, Associate or Ordinary member as provided.</p>	<p>Article 5: Membership Article 5.2: Admission to the Society A person may be admitted into the Society as Student if both conditions are fulfilled: 1. Full-time undergraduate or graduate student 2. Does not qualify for Fellow or Associate</p>	<ol style="list-style-type: none"> Definitions were duplicated in 2 different sections – proposal to have definitions made only once to avoid risk of inconsistency Scope expansion as we accept <u>any</u> Full-time undergraduate or graduate student who does not qualify for Fellow, Associate or Ordinary for the sake of simplicity and inclusiveness The “upon termination of his course of study” clause will be shifted to Article 5.3: Members Obligations Removal of sponsorship requirement as it is practically difficult for students find sponsors Removal of Council approval as it is unlikely that Council members know the applicants Rights shifted to Article 5.5. Members Rights



Proposed Constitution Amendments

Article 5: Membership (6/9)

#	Section	Current Wording	Proposed Wording	Comments
11	Affiliate Definition	<p>ARTICLE 4 – MEMBERSHIP Section 3 – Admission to the Society Affiliate Member – comprising individuals, approved by the Council, who do not have any actuarial qualification and are not studying towards an actuarial qualification but where mutual benefit to the individual and to the Society would be realised through membership. An Affiliate Member shall not be entitled to vote, to make nominations or to stand for election to Council.</p> <p>Section 8 – Affiliate Member Any person who makes an application for membership as an Affiliate Member by completion of a prescribed application form may become an Affiliate Member of the Society provided: (i) He is sponsored and seconded by 2 members of the Society who are either Fellow or Associate Members. (ii) He may be admitted to Society as an Affiliate Member as specified in Section 3 – Admission to the Society, Sub-section 3(e). (iii) His application is approved by the Council. (iv) He has paid the prescribed entrance fee and annual subscription.</p>	<p>Article 5: Membership Article 5.2: Admission to the Society A person may be admitted into the Society as Affiliate if both conditions are fulfilled: 1. Benefits to the Society would be realised through membership 2. Does not qualify for Fellow, Associate, Ordinary or Student</p>	<ol style="list-style-type: none"> Nothing changed in substance "Mutual benefit" changed to "Benefits to the Society" as the application already means implicitly benefit to the applicant Rights shifted to Article 5.5. Members Rights
12	Creation of Honorary Class	Non existing	<p>Article 5: Membership Article 5.2: Admission to the Society A person may be admitted into the Society as Honorary upon invitation by Council if both conditions are fulfilled: 1. Benefits to the Society would be realised through membership 2. Does not qualify for Fellow, Associate, Ordinary or Student Other criteria considered shall be academics, position in company, influence in the industry, etc. Such membership shall lapse at the end of the year and shall be renewed upon Council decision.</p>	<ol style="list-style-type: none"> To cater for prestigious non-Actuarial speakers, sponsors, etc.
13	Creation of Retired Class	Non existing	<p>Article 5: Membership Article 5.3: Members Obligations A Fellow or Associate Member may transfer to the Retired Class if this Member is not performing any services which relies upon the Member's actuarial training and experience, in the widest interpretation and does not expect to provide any such services in the foreseeable future</p>	<ol style="list-style-type: none"> Cater for retired members who might have lower income, but still want to be SAS members (fees are likely to be reduced) CPD requirements to be reduced for this class (subject to approval of new CPD Standards), consistent with IFoA



Proposed Constitution Amendments

Article 5: Membership (7/9)

#	Section	Current Wording	Proposed Wording	Comments												
14	Members Obligations	<p>ARTICLE 4 – MEMBERSHIP Obligations mentioned in respective classes definitions</p> <p>Section 9 – Transfers (a) An Ordinary Member who subsequently qualifies to become an Associate or Fellow, or an Associate who subsequently qualifies to become a Fellow, may be transferred to that class provided. (i) The prescribed transfer form is completed and submitted to Council together with any additional fees as may be required. (ii) The transfer is approved by the Council.</p>	<p>Article 5: Membership Article 5.3: Members Obligations A Member shall fulfill the following Obligations:</p> <table border="1"> <thead> <tr> <th>#</th> <th>Obligation</th> <th>Obligation Description</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Membership renewal</td> <td>Members shall pay the fees prescribed by the Council before the AGM. If the fees remain unpaid at the AGM, Membership shall cease and may be subsequently reinstated as a Member, subject to Council approval and payment of arrears and fees as the Council may require. Upon change of eligibility, Members shall transfer to the appropriate class, pay the fees prescribed by the Council and get the transfer approved by the Council: a. A Fellow or Associate Member may transfer to the Retired Class if this Member is not performing any services which relies upon the Member's actuarial training and experience, in the widest interpretation and does not expect to provide any such services in the foreseeable future. b. An Associate, Ordinary or Student Member must transfer to the Fellow Class if this Member attained CIAA Fellowship other than solely by accreditation through mutual recognition arrangement with other actuarial associations. c. An Associate, Ordinary or Student Member may transfer to the Fellow Class if this Member attained CIAA Fellowship and has been assessed by the Council as possessing the appropriate professional actuarial qualifications, practical experience and other criteria as may be deemed necessary by the Council. d. An Ordinary or Student Member must transfer to the Associate Class if this Member attained CIAA Associationship other than solely by accreditation through mutual recognition arrangement with other actuarial associations or attained CIAA Fellowship. e. A Student Member must transfer to the Ordinary Member Class if this Member is no more a full-time undergraduate or graduate student and does not qualify for Fellow or Associate. Secretariat shall be approached if a Member feels that the Membership does not represent best the Member's circumstances (e.g. medical reasons). Such transfers are mandatory only at the time of Renewal or Reinstatement. However, Members are encouraged to transfer their class as soon as the eligibility change, any time in the year.</td> </tr> <tr> <td>3</td> <td>Change of personal or professional details</td> <td>Members shall update data on the website so that it is accurate. The Society shall not be liable for any error resulting from taking action based on the data it holds on the Member if the data is not updated by the time the action is taken.</td> </tr> <tr> <td>4</td> <td>Title</td> <td>Members must not use a title which is dependent on elective office in the Society unless when acting on behalf of the Society</td> </tr> </tbody> </table> <p>It is not a requirement to keep any RAA Membership after Admission to the Society. However, the reason for the RAA Membership discontinuation must not be for disciplinary reasons.</p>	#	Obligation	Obligation Description	1	Membership renewal	Members shall pay the fees prescribed by the Council before the AGM. If the fees remain unpaid at the AGM, Membership shall cease and may be subsequently reinstated as a Member, subject to Council approval and payment of arrears and fees as the Council may require. Upon change of eligibility, Members shall transfer to the appropriate class, pay the fees prescribed by the Council and get the transfer approved by the Council: a. A Fellow or Associate Member may transfer to the Retired Class if this Member is not performing any services which relies upon the Member's actuarial training and experience, in the widest interpretation and does not expect to provide any such services in the foreseeable future. b. An Associate, Ordinary or Student Member must transfer to the Fellow Class if this Member attained CIAA Fellowship other than solely by accreditation through mutual recognition arrangement with other actuarial associations. c. An Associate, Ordinary or Student Member may transfer to the Fellow Class if this Member attained CIAA Fellowship and has been assessed by the Council as possessing the appropriate professional actuarial qualifications, practical experience and other criteria as may be deemed necessary by the Council. d. An Ordinary or Student Member must transfer to the Associate Class if this Member attained CIAA Associationship other than solely by accreditation through mutual recognition arrangement with other actuarial associations or attained CIAA Fellowship. e. A Student Member must transfer to the Ordinary Member Class if this Member is no more a full-time undergraduate or graduate student and does not qualify for Fellow or Associate. Secretariat shall be approached if a Member feels that the Membership does not represent best the Member's circumstances (e.g. medical reasons). Such transfers are mandatory only at the time of Renewal or Reinstatement. However, Members are encouraged to transfer their class as soon as the eligibility change, any time in the year.	3	Change of personal or professional details	Members shall update data on the website so that it is accurate. The Society shall not be liable for any error resulting from taking action based on the data it holds on the Member if the data is not updated by the time the action is taken.	4	Title	Members must not use a title which is dependent on elective office in the Society unless when acting on behalf of the Society	<ol style="list-style-type: none"> Members Obligations are now clearly defined in this sub-article and referred in other articles / sub-articles of the Constitutions (and potential other Governance Documents in the future) Transfers from one class to another are now clearly defined Added #3 due to operational issues encountered in the past years Added #4 for good order There was a loophole with regards to RAA membership: now we make clear that it is a requirement only at the time of admission to the Society
#	Obligation	Obligation Description														
1	Membership renewal	Members shall pay the fees prescribed by the Council before the AGM. If the fees remain unpaid at the AGM, Membership shall cease and may be subsequently reinstated as a Member, subject to Council approval and payment of arrears and fees as the Council may require. Upon change of eligibility, Members shall transfer to the appropriate class, pay the fees prescribed by the Council and get the transfer approved by the Council: a. A Fellow or Associate Member may transfer to the Retired Class if this Member is not performing any services which relies upon the Member's actuarial training and experience, in the widest interpretation and does not expect to provide any such services in the foreseeable future. b. An Associate, Ordinary or Student Member must transfer to the Fellow Class if this Member attained CIAA Fellowship other than solely by accreditation through mutual recognition arrangement with other actuarial associations. c. An Associate, Ordinary or Student Member may transfer to the Fellow Class if this Member attained CIAA Fellowship and has been assessed by the Council as possessing the appropriate professional actuarial qualifications, practical experience and other criteria as may be deemed necessary by the Council. d. An Ordinary or Student Member must transfer to the Associate Class if this Member attained CIAA Associationship other than solely by accreditation through mutual recognition arrangement with other actuarial associations or attained CIAA Fellowship. e. A Student Member must transfer to the Ordinary Member Class if this Member is no more a full-time undergraduate or graduate student and does not qualify for Fellow or Associate. Secretariat shall be approached if a Member feels that the Membership does not represent best the Member's circumstances (e.g. medical reasons). Such transfers are mandatory only at the time of Renewal or Reinstatement. However, Members are encouraged to transfer their class as soon as the eligibility change, any time in the year.														
3	Change of personal or professional details	Members shall update data on the website so that it is accurate. The Society shall not be liable for any error resulting from taking action based on the data it holds on the Member if the data is not updated by the time the action is taken.														
4	Title	Members must not use a title which is dependent on elective office in the Society unless when acting on behalf of the Society														



Proposed Constitution Amendments

Article 5: Membership (8/9)

#	Section	Current Wording	Proposed Wording	Comments																																																																																																			
15	Definition of Good Standing	Non existing	<p>Article 5: Membership Article 5.4: Good Standing A Member is deemed to be in Good Standing with the Society if all the following conditions are met:</p> <ol style="list-style-type: none"> Members Obligations are fulfilled No financial dues Compliance with the Governance Documents No on-going obligations because of the Society's disciplinary proceedings Not knowingly involved (other than as a victim) in any other matter which might bring the Society into disrepute <p>If requested by any party, the Society may disclose whether a Member is in Good Standing or not.</p>	<ol style="list-style-type: none"> The term "Good Standing" was used by a few volunteers without consistent definition. The Workgroup believed that this definition was needed. Good Standing is meant to be used in all Governance Documents 																																																																																																			
16	Members Rights	Non existing	<p>Article 5: Membership Article 5.5: Members Rights The following rights are granted provided the member is in Good Standing with the Society:</p> <table border="1"> <thead> <tr> <th>#</th> <th>Right</th> <th>Fellow</th> <th>Associate</th> <th>Ordinary</th> <th>Student</th> <th>Alumni</th> <th>Honorary</th> <th>Retirees</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Stand for election for President or Vice-President</td> <td>✓</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>2</td> <td>Stand for election for other Council positions</td> <td>✓</td> <td>✓</td> <td></td> <td></td> <td></td> <td></td> <td>✓</td> </tr> <tr> <td>3</td> <td>Stand for election for Honorary Auditor positions</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> <td></td> <td>✓</td> </tr> <tr> <td>4</td> <td>Propose or second candidates for election</td> <td>✓</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>5</td> <td>Vote at General Meetings</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> <td></td> <td>✓</td> </tr> <tr> <td>6</td> <td>Be appointed as proxy for General Meetings</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> <td></td> <td>✓</td> </tr> <tr> <td>7</td> <td>Call for EGM</td> <td>✓</td> <td>✓</td> <td></td> <td></td> <td></td> <td></td> <td>✓</td> </tr> <tr> <td>8</td> <td>Propose or second new Members</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> <td></td> <td>✓</td> </tr> <tr> <td>9</td> <td>Use FAS (Fellow of the SAS) designation</td> <td>✓</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>10</td> <td>Use ASAS (Associate of the SAS) designation</td> <td></td> <td>✓</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	#	Right	Fellow	Associate	Ordinary	Student	Alumni	Honorary	Retirees	1	Stand for election for President or Vice-President	✓							2	Stand for election for other Council positions	✓	✓					✓	3	Stand for election for Honorary Auditor positions	✓	✓	✓				✓	4	Propose or second candidates for election	✓							5	Vote at General Meetings	✓	✓	✓				✓	6	Be appointed as proxy for General Meetings	✓	✓	✓				✓	7	Call for EGM	✓	✓					✓	8	Propose or second new Members	✓	✓	✓				✓	9	Use FAS (Fellow of the SAS) designation	✓							10	Use ASAS (Associate of the SAS) designation		✓						<ol style="list-style-type: none"> Added section to summarise all rights by member class
#	Right	Fellow	Associate	Ordinary	Student	Alumni	Honorary	Retirees																																																																																															
1	Stand for election for President or Vice-President	✓																																																																																																					
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6	Be appointed as proxy for General Meetings	✓	✓	✓				✓																																																																																															
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Proposed Constitution Amendments

Article 5: Membership (9/9)

NOTE:
This slide is meant illustrate the Membership classes scenarios in a simple way and might not cater for some exceptions. The Constitution takes precedence in case of inconsistency.

Notes	
Category	Recognised Actuarial Associations (RAA)
Category 1 Actuarial Associations (C1AA)	Actuarial Institute, Australia
	Canadian Institute of Actuaries, Canada
	Casualty Actuarial Society, United States of America
	Institute and Faculty of Actuaries, United Kingdom
	Society of Actuaries, United States of America
Category 2 Actuarial Associations (C2AA)	All Full Member Associations of the International Actuarial Association that are not Category 1 Actuarial Associations

Requirements at the time of Admission to the Society

- For RAA members: fulfilled requirements set by RAA
- Fill the membership form, applying for the appropriate Class*
- For all classes except Student: be sponsored and seconded by two Fellow, Associate or Ordinary members in Good Standing
- Pay the fees prescribed by the Council
- For all classes except Student: Get approved by Council

Requirements at the time of Membership Renewal

- Transfer to the appropriate Class* in case of Eligibility change
- Pay the fees prescribed by the Council before the AGM
- In case of Class Transfer, get Transfer approved by Council

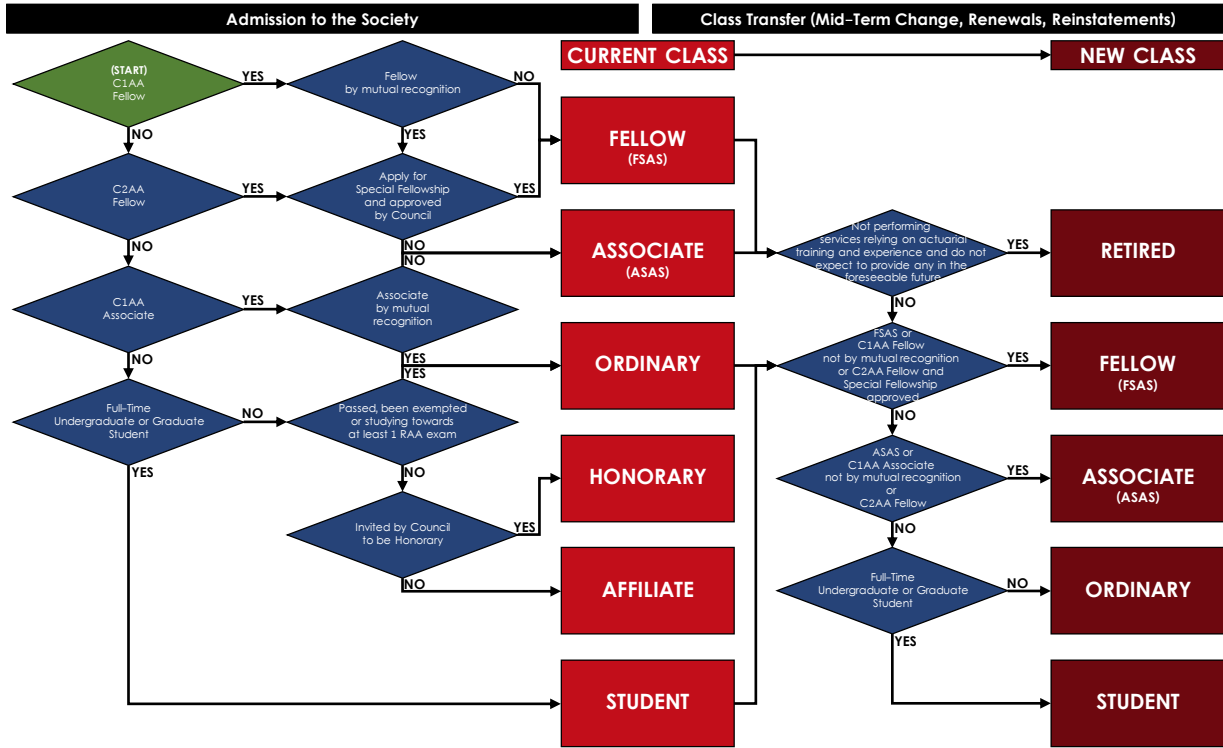
Requirements at the time of Membership Reinstatement

- Transfer to the appropriate Class* in case of Eligibility change
- Pay the arrears and fees prescribed by the Council
- In case of Class Transfer, get Transfer approved by Council

Notes:

- If it is not a requirement to keep any RAA membership after Admission to the Society. However, the reason for the RAA membership discontinuation must not be for disciplinary reasons.
- Classes transfers in case of Eligibility change are mandatory only at the time of Renewal or Reinstatement. However, Members are encouraged to transfer their class as soon as the eligibility change, any time in the year.

* Secretariat shall be approached if the Applicant / Member feels that the membership does not represent best the person's circumstances (e.g. medical reasons)





Proposed Constitution Amendments

Article 6: General Meetings (1/2)

#	Section	Current Wording	Proposed Wording	Comments																																																																																																																																
17	General Meetings Purposes	<p>ARTICLE 7 – MEETINGS</p> <p>The Annual General Meeting shall be held by the end of March of each year and shall be devoted to receiving the President's address and the Honorary Secretary's report, to passing the audited statement of accounts and to electing the Council members and Honorary Auditors for the following year.</p> <p>An Extraordinary General Meeting may be held upon call by the President, whenever the Council thinks fit, or upon request made in writing and signed by not less than 10 voting members of the Society. 14 days' notice shall be given of the Annual General Meeting and of any Extraordinary General Meeting by circular to members.</p> <p>Other ordinary meetings may be arranged from time to time as the Council thinks fit. These meetings shall be devoted to the presentation of actuarial papers, to informal discussions of actuarial mutual interest and to such other business as may be presented before the Society.</p>	<p>Article 6: General Meetings</p> <p>Article 6.1: Purposes</p> <p>A General Meeting as stated in this Constitution refers to either Annual General Meeting (AGM) or Extraordinary General Meeting (EGM):</p> <ul style="list-style-type: none"> An AGM shall be held by the end of March of each year, unless exceptional circumstances requiring the postponement of the Meeting which shall be held no later than the end of September of the same year An EGM may be held upon call by the President, whenever the Council thinks fit, or upon request made in writing and signed by not less than 10 Voting Members <p>The agenda shall be followed in this sequence:</p> <table border="1"> <thead> <tr> <th>#</th> <th>Agenda Item</th> <th>AGM</th> <th>EGM</th> <th>Voting</th> <th>Proposer</th> <th>Secunder</th> <th>Majority Required to Pass</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>General Meeting Chair's welcome</td> <td>NA</td> <td>NA</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>2</td> <td>Approval of preceding AGM minutes</td> <td>NA</td> <td>NA</td> <td>Yes</td> <td>Hon. Secretary</td> <td>Not required</td> <td>50% of Votes</td> </tr> <tr> <td>3</td> <td>President's report</td> <td>O</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>4</td> <td>Honorary Secretary's report</td> <td>O</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>5</td> <td>Honorary Treasurer's report</td> <td>O</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>6</td> <td>Honorary Auditors' report</td> <td>O</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>7</td> <td>Passing the audited statement of accounts</td> <td>NA</td> <td>NA</td> <td>Yes</td> <td>Hon. Treasurer</td> <td>Not required</td> <td>50% of Votes</td> </tr> <tr> <td>8</td> <td>Amendment of Constitution or Standard</td> <td>O</td> <td>O</td> <td>Yes</td> <td>Voting Member</td> <td>Voting Member</td> <td>75% of Votes, provided that the quorum is met</td> </tr> <tr> <td>9</td> <td>Adoption of any new Standard</td> <td>O</td> <td>O</td> <td>Yes</td> <td>Voting Member</td> <td>Voting Member</td> <td>75% of Votes, provided that the quorum is met</td> </tr> <tr> <td>10</td> <td>Council Members Election (Ex-officio excepted)</td> <td>NA</td> <td>NA</td> <td>Yes</td> <td>Voting Member</td> <td>Voting Member</td> <td>50% of Votes</td> </tr> <tr> <td>11</td> <td>Election of Honorary Auditor</td> <td>NA</td> <td>NA</td> <td>Yes</td> <td>Voting Member</td> <td>Voting Member</td> <td>50% of Votes</td> </tr> <tr> <td>12</td> <td>Election of External Auditor</td> <td>NA</td> <td>NA</td> <td>Yes</td> <td>Voting Member</td> <td>Voting Member</td> <td>50% of Votes</td> </tr> <tr> <td>13</td> <td>Dispute Resolution</td> <td></td> <td></td> <td>O</td> <td></td> <td></td> <td></td> </tr> <tr> <td>14</td> <td>Disolution</td> <td></td> <td></td> <td>O</td> <td>Yes</td> <td>Voting Member</td> <td>60% of Voting Members for the time being resident in Singapore</td> </tr> <tr> <td>15</td> <td>Any Other Business</td> <td>O</td> <td>O</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>Elections:</p> <ol style="list-style-type: none"> Candidates for the elections must be: <ol style="list-style-type: none"> In Good Standing Proposed and seconded by Voting Members in Good Standing Either be present at the AGM or have indicated in writing their willingness to serve if elected Election shall be conducted by a verifiable vote. Votes may be given personally or by proxy. All elected Members shall hold office until the next AGM, unless there is a mid-term resignation. 	#	Agenda Item	AGM	EGM	Voting	Proposer	Secunder	Majority Required to Pass	1	General Meeting Chair's welcome	NA	NA					2	Approval of preceding AGM minutes	NA	NA	Yes	Hon. Secretary	Not required	50% of Votes	3	President's report	O						4	Honorary Secretary's report	O						5	Honorary Treasurer's report	O						6	Honorary Auditors' report	O						7	Passing the audited statement of accounts	NA	NA	Yes	Hon. Treasurer	Not required	50% of Votes	8	Amendment of Constitution or Standard	O	O	Yes	Voting Member	Voting Member	75% of Votes, provided that the quorum is met	9	Adoption of any new Standard	O	O	Yes	Voting Member	Voting Member	75% of Votes, provided that the quorum is met	10	Council Members Election (Ex-officio excepted)	NA	NA	Yes	Voting Member	Voting Member	50% of Votes	11	Election of Honorary Auditor	NA	NA	Yes	Voting Member	Voting Member	50% of Votes	12	Election of External Auditor	NA	NA	Yes	Voting Member	Voting Member	50% of Votes	13	Dispute Resolution			O				14	Disolution			O	Yes	Voting Member	60% of Voting Members for the time being resident in Singapore	15	Any Other Business	O	O					<ol style="list-style-type: none"> Added that AGM can be after March upon exceptional circumstances Removed paragraph on Other ordinary meetings as this doesn't need to be in the Constitution Added table of all the possible items in AGM or EGM, with majority required columns
#	Agenda Item	AGM	EGM	Voting	Proposer	Secunder	Majority Required to Pass																																																																																																																													
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Proposed Constitution Amendments

Article 6: General Meetings (2/2)

#	Section	Current Wording	Proposed Wording	Comments
18	General Meetings Proceedings at meetings	<p>ARTICLE 8 – PROCEEDING AT MEETINGS</p> <p>At least ¼ of the total voting membership or 30 voting members of the Society, whichever is the lesser, shall constitute a quorum for the Annual General Meeting or any Extraordinary General Meeting. At least ½ the members of the Council shall constitute a quorum for any Council meeting.</p> <p>The President or, in his absence the Vice-President, shall preside as Chairman at the Annual General Meeting, any Extraordinary General Meeting or Council meeting.</p> <p>In the absence of the President and Vice-President, the President shall appoint another member of the Council to chair the Annual General Meeting, any Extraordinary General Meeting or Council meeting provided that resolutions to amend or alter the Constitution will not be voted on at the meeting.</p> <p>Except as otherwise, stated, the passing of resolutions at any meeting shall be decided by a simple majority of votes of all members present in person or by proxy and entitled to vote thereat. If a proxy is appointed, the instrument appointing the proxy must be deposited with the Honorary Secretary before the scheduled commencement of the meeting as notified to all voting members.</p> <p>Only a Fellow or an Associate or an Ordinary Member may be appointed as a proxy. In case of any equality of votes on each side, the Chairman shall have a second or casting vote.</p> <p>If within 30 minutes from the time appointed for the Annual General Meeting or any Extraordinary General Meeting a quorum is not present, the meeting shall proceed as if the quorum is satisfied except that the voting members present, including members voting by proxy, shall not have any power to add to, amend or alter the Constitution in any way whatsoever.</p>	<p>Article 6: General Meetings</p> <p>Article 6.2: Proceedings at meetings</p> <p>The following rules apply:</p> <ol style="list-style-type: none"> At least 14 days of notice shall be given of a General Meeting to Members At least 25% of the total Voting Membership or 30 Voting Members of the Society, whichever is the lesser, shall constitute a quorum for a General Meeting Presence counted for quorum and voting can be physical, virtual (where identity of Member is verifiable) or by proxy If a proxy is appointed, the instrument appointing the proxy must be deposited with the Honorary Secretary before the scheduled commencement of the meeting as notified to all Voting Members "Votes" refers to votes expressed, i.e. abstentions (e.g. due to conflict of interest) and invalid votes are not counted in determining a majority If within 15 minutes from the time appointed for a General Meeting a quorum is not present, the meeting shall proceed The President shall chair the General Meeting In absence of the President, the Vice-President shall chair the General Meeting The majority required to pass is: <ol style="list-style-type: none"> 75% of Votes, provided that the quorum is met, for any amendment of Constitution or Standard or adoption of any new Standard 60% of Voting Members for the time being resident in Singapore for Dissolution 50% of Votes for all other voting In case of any equality of votes on each side, the Chairman shall have a second or casting vote 	<ol style="list-style-type: none"> Virtual attendance authorised Votes are defined as excluding abstentions and invalid votes Chairing GM can only be done by President or Vice-President – given that virtual attendance would be possible, this should not be a problem 30 minutes waiting time reduced to 15 minutes



Proposed Constitution Amendments

Article 7: Council (1/3)

#	Section	Current Wording	Proposed Wording	Comments
19	Council Members	<p>ARTICLE 6 – THE COUNCIL Section 1 – The Council The society shall be governed by a Council to be composed of a minimum of 7 and a maximum of 14 elected or co-opted members and 1 Ex-officio Member. All members of the Council shall be Fellows or Associates. The Council of the Society shall consist of the following: The President The Vice-President The Honorary Secretary The Honorary Treasurer Up to 10 other elected (or co-opted) Council Members An Ex-officio Member The President and Vice President must all be Fellows. The duties of the members of the Council shall be such as usually appertain to their respective offices. The Council shall include an Ex-officio Member who shall be the first preceding ex-President or, if he is unable to become an Ex-officio Member, the first preceding ex Vice-President or, if he is also unable, any of the immediately preceding Council members.</p> <p>Section 3 – Election of The Council Each member of the Council shall be a Fellow or an Associate of the Society and, with the exception of the Ex-officio, shall be elected at the Annual General Meeting of the Society. Retiring Council members shall be eligible for re-election. Candidates for the election as Council members must be proposed and seconded by 2 voting members of the Society and must be present at the Annual General Meeting or have indicated in writing to the Society their willingness to serve if elected. Council members shall be elected at an Annual General Meeting by a show of hands or by ballot. Votes may be given personally or by proxy. All elected Council members shall hold office until the next Annual General Meeting.</p>	<p>Article 7: Council Article 7.1: Council Members The Society shall be governed by a Council to be composed of 8 to 15 members:</p> <ul style="list-style-type: none"> • The President • The Vice-President • The Honorary Secretary • The Honorary Treasurer • An Ex-officio Member • 3 to 10 other Council Members <p>The following rules apply:</p> <ol style="list-style-type: none"> 1. The President and Vice President shall both be Fellows 2. The other Council Members shall be Fellows or Associates 3. The Ex-officio Member shall be firstly, the immediately preceding President, or, secondly, the immediately preceding Vice-President, or, thirdly, any of the immediately preceding Council Members other than the President or Vice-President 4. Council Members shall be either elected during AGM or co-opted by the elected Council Members with the following restrictions: <ol style="list-style-type: none"> a. The Ex-officio Member shall not be elected b. The President shall not be co-opted c. In case of President resignation, the next President shall be the Vice-President or the Ex-Officio Member d. The number of Co-Opted Members shall not exceed the number of Elected Members at the time of co-option 5. Elected and co-opted Members may hold office until the following AGM 	<ol style="list-style-type: none"> 1. Added that the VP would be the next President if the President resigns 2. Added that all Council Members shall be resident in Singapore 3. Added that there cannot be more co-opted than elected Members



Proposed Constitution Amendments

Article 7: Council (2/3)

#	Section	Current Wording	Proposed Wording	Comments
20	Council Meetings	ARTICLE 8 – PROCEEDING AT MEETINGS If within 15 minutes from the time appointed for a Council meeting a quorum is not present, then the meeting shall proceed as if the quorum is satisfied provided there are at least five members of the Council in attendance.	Article 7: Council Article 7.2: Proceedings at meetings The following rules apply: 1. At least 50% of the Council Members shall constitute a quorum for a Council Meeting 2. Presence counted for quorum can be physical or virtual 3. The President shall chair the Council Meeting 4. In absence of the President, the Vice-President shall chair the Council Meeting 5. The majority required to pass is 50% of the votes expressed, i.e. abstentions (e.g. due to conflict of interest not accepted by Council) and invalid votes are not counted 6. In case of any equality of votes on each side, the Chairman shall have a second or casting vote	1. Quorum <u>must be present</u> – given that virtual attendance would be possible, this should not be a problem 2. Votes are defined as excluding abstentions and invalid votes
21	Council Responsibilities	Non existing	Article 7: Council Article 7.3: Responsibilities The Council shall have the following responsibilities: 1. Implement the Objectives of the Constitution 2. Provide CPD opportunities 3. Notify any change in the Council to the Registrar of Societies within two weeks 4. Keep Governance Documents up to date and communicate on their changes 5. Ensure the Society runs in an effective manner, including hiring and termination of paid staff 6. Appoint any External Auditor if required	1. Serves as Council Terms of Reference 2. Some current Powers are more Responsibilities than Powers (e.g. keep Governance Documents up to date)



Proposed Constitution Amendments

Article 7: Council (3/3)

#	Section	Current Wording	Proposed Wording	Comments
22	Council Powers	<p>ARTICLE 6 – THE COUNCIL Section 2 – Powers of The Council The Council shall have the following powers:</p> <p>(a) To invest and otherwise deal with the funds of the Society and to incur such expenses as they deem necessary.</p> <p>(b) To decide on such matters as are referred to them by members and which fall within the objects and powers of the Society.</p> <p>(c) To appoint committees to plan and make arrangements for the activities of the Society, including the preparation of assistance programmes for actuarial students.</p> <p>(d) To receive, investigate and approve or reject applications for admission to or reinstatement of membership of the Society.</p> <p>(e) To receive, investigate and approve or reject transfers to different classes of membership of the Society.</p> <p>(f) To assess the eligibility for Fellow membership of any person applying for such membership who is a fellow of an actuarial association which is a Full Member of the International Actuarial Association (but which is not a recognised actuarial association) as provided for in Article 4 Sections 3(a) and 4(b)(ii).</p> <p>(g) To determine the equivalent level for the purpose of assessing the eligibility for membership as an Associate as provided for in Article 4 Section3(b) and 5(b)(ii).</p> <p>(h) To approve professional or educational bodies for eligibility of admission as an Ordinary Member of the Society provided for in Article 4 Sections 3(c) and 6(b)(i).</p> <p>(i) To prescribe entrance fees and annual subscriptions for the different classes of membership of the Society and decide on the amount of arrears of subscription to be paid for reinstatement of membership.</p> <p>(j) To consult with any other body dealing with matters of common interest.</p> <p>(k) To co-opt Fellows or Associates to fill vacancies in the Council. A co-opted Fellow or Associate may hold office until the following Annual General Meeting. Any changes in the Council shall be notified to the Registrar of Societies within two weeks of the change.</p> <p>(l) To develop professional Codes of Conduct for members, subject to approval of voting members.</p> <p>(m) To take disciplinary action to uphold professional standards.</p> <p>(n) To formulate Professional Standards and/or Guidance Notes, review the same from time to time and propose amendments thereto. The Council will, after agreeing to the draft (be it of Professional Standards or Guidance Notes or amendments), issue an exposure draft to all Members of the Society for comment. The exposure draft shall not be adopted for implementation until it has been approved by at least 2/3rds of all Fellows present at a general meeting specifically called for this purpose. This meeting shall also decide on the date the Professional Standards or Guidance Notes or amendments thereto, as the case may be, will take effect. Once approved, Professional Standard or Guidance Notes will be promulgated and dispatched to members.</p>	<p>Article 7: Council Article 7.4: Powers The Council shall have the following powers:</p> <ol style="list-style-type: none"> Invest and deal with the funds of the Society and incur such expenses as they deem necessary Decide on matters raised by members Co-opt Fellows or Associates to fill vacancies in the Council Appoint committees and committee chairs to plan and carry out activities of the Society Hire external party Call for an audit Consult with any other body dealing with matters of common interest Approve new or reinstated members and transfer of class of membership Prescribe membership entrance fees and annual subscriptions and amount to be paid for reinstatement Require from any member data or information which the Society requires to fulfil its obligations under any law or regulation, in a form and by a deadline as imposed by the Council Take disciplinary action to uphold professional standards Terminate any membership if any Member Obligation is not fulfilled <p>The Council can delegate its Powers to any party as it deems fit.</p>	<ol style="list-style-type: none"> Simplified wording Some current Powers (l and n) are more Responsibilities than Powers – shifted to Council Responsibilities Added Power to appoint Committee Chair e and f merged to 8 g and h are now redundant Added items 10 and 12 to allow being stricter on members Added #6, see Article 8: Audit proposed amendment



Proposed Constitution Amendments

Article 8: Audit

#	Section	Current Wording	Proposed Wording	Comments
23	Audit	<p>ARTICLE 10 – AUDIT</p> <p>Two persons, who are not members of the Council of the Society, will be elected as Honorary Auditors at each Annual General Meeting and may not be re-elected in the following year. The accounts of the Society shall be audited by a qualified company auditor, if the gross income or expenditure of the Society exceeds \$500,000 in that financial year, in accordance with section 4 of the Societies Regulations.</p> <p>The Honorary Auditors will be required to audit the annual accounts and present a report on them to the Annual General Meeting. However, if a qualified company auditor (the external auditor) had been appointed in accordance with section 4 of the Societies Regulations, then the Honorary Auditors will be able to rely on the external auditor's professional opinion, unless they have knowledge to the contrary.</p> <p>The Honorary Auditors will review the audited financial statements and the external auditor's report and discuss with the external auditor any findings, and report to the Annual General Meeting any concerns the Honorary Auditors may have in relation to the financial statements or in relation to the financial management of the Society. The Honorary Auditors will be authorised to inspect the books and records of the Society for this purpose.</p>	<p>Article 8: Audit</p> <p>Two Members shall be elected as Honorary Auditors at the AGM and may not be:</p> <ol style="list-style-type: none"> 1. Council Member during the same term 2. Re-elected in the following year 3. Affiliate, Honorary Member or Student <p>If an Honorary Auditor is unable to fulfill their mandate until the next AGM, a call for Honorary Auditor shall be made to the Membership. The Council shall co-opt the appropriate candidate and notify the Membership of its decision.</p> <p>If the gross income, expenditure or surplus of the Society exceeds \$500,000 in a financial year (unless otherwise required by the regulations), the accounts of the Society shall be audited by a qualified company auditor. Such External Auditor shall be appointed at the AGM by vote. If extenuating circumstances dictate that a new External Auditor must be hired, Council must appoint new External Auditor and Members shall be informed within 14 days of this change.</p> <p>The Honorary Auditors shall be required to:</p> <ol style="list-style-type: none"> 1. Audit the annual accounts and present a report on them to the AGM. If External Auditor is appointed, then the Honorary Auditors shall be able to rely on their professional opinion, unless they have knowledge to the contrary. 2. Review the audited financial statements and External Auditor report, discuss with the External Auditor any findings and report to the AGM. <p>The Honorary Auditors shall be authorised to inspect the books and records of the Society for this purpose.</p> <p>Upon Council request, the Honorary Auditors may conduct an internal audit of the governance, operations, security, safety and legal liability of the Society, or of any other matter. The Council may appoint one or more Fellows or Associates in Good Standing to assist with any internal audit activities, as well as the review the audited financial statements and of the External Auditor report. The results of the internal audit shall be shared with the Membership only at the discretion of the Council.</p>	<ol style="list-style-type: none"> 1. Restriction of Eligibility from any member to Fellow, Associate, Ordinary or Retired 2. Added that External Auditor shall be appointed at the AGM by vote 3. Added last paragraph on possibility of internal audit of the governance, called by the Council



Proposed Constitution Amendments

Articles 9/10: Funds / Prohibitions

#	Section	Current Wording	Proposed Wording	Comments
24	Funds	<p>ARTICLE 9 – FUNDS The funds of the Society shall be used to meet the expenditure of the Society only. They shall not be used for any other purposes. In the event that the Society should be involved in any debts or liabilities, it shall be the responsibility of the Council if such debts or liabilities were incurred due to their negligence, or failing that the funds of the Society will be used to pay such debts or liabilities up to the amount of the Society's assets.</p>	<p>Article 9: Funds The funds of the Society shall be used to meet the expenditure and objectives of the Society only. If the Society is involved in any debts or liabilities, it shall be the responsibility of the Council if such debts or liabilities were incurred due to their negligence or failing that the funds of the Society will be used to pay such debts or liabilities up to the amount of the Society's assets.</p>	<p>1. Minor wording simplification only, no change of substance</p>
25	Prohibitions	<p>ARTICLE 11 – PROHIBITIONS Section 1 – Misuse of Funds The funds of the Society shall not be used to pay fines of members who have been convicted in Court. Section 2 – Trade Union Activity The society shall not engage in any trade union activity as defined in any written law relating to trade unions for the time being in force in Singapore. Section 3 – Restriction Practices The Society shall not attempt to restrict or interfere with trade or make directly or indirectly any recommendation to, any arrangement with its members which has the purpose or is likely to have the effect of fixing or controlling the price or any discount, allowance or rebate relating to any goods or services which adversely affect consumer interests. Section 4 – Lotteries The Society shall not hold any lottery, whether confined to its members or not, in the name of the Society or its officers, Council or members unless with the prior approval of the relevant authorities. Section 5 – Political Activities The Society shall not indulge in any political activity or allow its funds and/or premises to be used for political purposes. Section 6 – Gambling Gambling of any kind, whether for stakes or not, is forbidden on the Society's premises. The introduction of materials for gambling or drug taking and of bad characters into the premises is prohibited. Section 7 – Fund Raising The Society shall not raise funds from the public for whatever purposes without the prior approval in writing of the Head, Licensing Division, Singapore Police Force and other relevant authorities.</p>	<p>Article 10: Prohibitions 1. Misuse of Funds: The funds of the Society shall not be used to pay fines of members who have been convicted in Court. 2. Trade Union Activity: The society shall not engage in any trade union activity as defined in any written law relating to trade unions for the time being in force in Singapore. 3. Restriction Practices: The Society shall not attempt to restrict or interfere with trade or make directly or indirectly any recommendation to, any arrangement with its members which has the purpose or is likely to have the effect of fixing or controlling the price or any discount, allowance or rebate relating to any goods or services which adversely affect consumer interests. 4. Lotteries: The Society shall not hold any lottery, whether confined to its members or not, in the name of the Society or its officers, Council or members unless with the prior approval of the relevant authorities. 5. Political Activities: The Society shall not indulge in any political activity or allow its funds and/or premises to be used for political purposes. However, activities related to Nominated Members of Parliament of Singapore are authorised. 6. Gambling: Gambling of any kind, whether for stakes or not, is forbidden on the Society's premises. The introduction of materials for gambling or drug taking and of bad characters into the premises is prohibited. 7. Fund Raising: The Society shall not raise funds from the public for whatever purposes without the prior approval in writing of the Head, Licensing Division, Singapore Police Force and other relevant authorities.</p>	<p>1. Added that activities related to NMPs are now authorized as we have checked with iRoses and this is indeed the intention 2. Minor wording simplification only, no change of substance</p>



Proposed Constitution Amendments

Articles 11/12: Disputes / Dissolution

#	Section	Current Wording	Proposed Wording	Comments
26	Disputes	ARTICLE 14 – DISPUTES In the event of any disputes arising amongst members, they shall attempt to resolve the matter at an Extraordinary General Meeting in accordance with the rules in the Constitution. Should the members fail to resolve the matter, they may bring the matter to a court of law for settlement.	Article 11: Disputes In the event of any dispute arising amongst members, they shall attempt to resolve the matter at an EGM in accordance with this Constitution. Should the members fail to resolve the matter, they may bring the matter to a court of law for settlement.	1. Minor wording simplification only, no change of substance
27	Dissolution	ARTICLE 15 – DISSOLUTION (a) The Society shall not be dissolved except with the consent of not less than 3/5 of the total voting membership of the Society for the time being resident in Singapore expressed, either in person or by proxy, at a general meeting convened for the purpose. (b) In the event of the Society being dissolved as provided above, all debts and liabilities legally incurred on behalf of the Society shall be fully discharged, and the remaining funds shall be transferred to another entity with similar objectives as the Society, which the members shall agree upon at the same general meeting at which they approve the dissolution of the Society. (c) A Certificate of Dissolution shall be given within 7 days of the dissolution to the Registrar of Societies.	Article 12: Dissolution The Society shall not be dissolved except with the consent of not less than 60% of the total voting membership of the Society for the time being resident in Singapore expressed, either in person or by proxy, at an EGM convened for the purpose. In the event of the Society being dissolved as provided above, all debts and liabilities legally incurred on behalf of the Society shall be fully discharged, and the remaining funds shall be transferred to another entity (either Society or a company limited by guarantee or other similar legal structure) with similar objectives as the Society, which the members shall agree upon at the same EGM at which they approve the dissolution of the Society. A Certificate of Dissolution shall be given within 7 days of the dissolution to the Registrar of Societies.	1. Added "a company limited by guarantee" as this is a possible future scenario currently envisaged and discussed at Council



Proposed Constitution Amendments

Voting

ARTICLE 8 – PROCEEDING AT MEETINGS

- At least $\frac{1}{4}$ of the total voting membership or 30 voting members of the Society, whichever is the lesser, shall constitute a quorum for the Annual General Meeting or any Extraordinary General Meeting.
- Only a Fellow or an Associate or an Ordinary Member may be appointed as a proxy. In case of any equality of votes on each side, the Chairman shall have a second or casting vote.
- If within 30 minutes from the time appointed for the Annual General Meeting or any Extraordinary General Meeting a quorum is not present, the meeting shall proceed as if the quorum is satisfied except that the voting members present, including members voting by proxy, shall not have any power to add to, amend or alter the Constitution in any way whatsoever.

ARTICLE 12 – AMENDMENTS

- The Constitution may be amended by an affirmative vote of $\frac{3}{4}$ of the voting members present at the Annual General Meeting or Extraordinary General Meeting held at least 14 days after each member shall have been notified of the proposed amendments. The amendments shall only come into effect with the approval of the Registrar of Societies.

ARTICLE 16 – ROUNDING DOWN RULE

- To avoid any ambiguity, wherever in this Constitution, a number is expressed as a fraction of the total number of members, or of the numbers of members in a subset of the membership, and that number so derived is not a whole integer, the number shall be taken as the next lower integer.



Voting Members	75% of Voting Members	Affirmative Votes Required
30	22.5	22
31	23.25	23
32	24	24
33	24.75	24
34	25.5	25
35	26.25	26
36	27	27
37	27.75	27
38	28.5	28
39	29.25	29
40	30	30
41	30.75	30
42	31.5	31
43	32.25	32
44	33	33
45	33.75	33
46	34.5	34
47	35.25	35
48	36	36
49	36.75	36
50	37.5	37



Thank You!