

ACTUARIAL SOCIETY OF INDIA

RULES OF THE ACTUARIAL SOCIETY OF INDIA

Definitions

1. In these Rules, unless the context otherwise requires:
 - (a) 'The Society' means the Actuarial Society of India.
 - (b) 'The Committee' means the Executive Committee of the Society.
 - (c) 'The President' means the President of the Actuarial Society of India.

Classes of Members &

2. The members of the Society shall be of five classes viz;
 - i) Fellows
 - ii) Associates
 - iii) Students
 - iv) Honorary members
 - v) Affiliate Member *

(i) Fellows

An applicant for Fellow Membership of the Society must have passed or have been exempted from such examinations of the Society as may be prescribed from time to time by the Committee. The Committee may, however, dispense with the examination qualifications in the case of a person who has passed the prescribed examinations of the Institute of Actuaries, London, of the Faculty of Actuaries, Scotland or the Society of Actuaries, U.S.A., to qualify as a Fellow member of the respective body or who has passed such examination or examinations in Actuarial Science from any other professional actuarial body outside India, University or a similar body which is recognised by the Committee to be equivalent in course content and examination standard to the examinations of the Society as prescribed by the Committee for admission as Fellow Member of the Society.

The Committee may also prescribe such other conditions regarding experience of practical actuarial work and/or pursuit of the profession of actuary in India before a person is admitted as Fellow Member of the Society.

& Amended by OGM 03 10 1998

* Amended by OGM 03.02.2001

(ii) Associates

An applicant for Associate membership of the Society must have passed or have been exempted from such examinations of the Society as may be prescribed from time to time by the Committee. The Committee may however, dispense with the examination qualifications in the case of a person who has passed such examination or examinations in Actuarial Science from the Institute of Actuaries, London, the Faculty of Actuaries, Scotland, or the Society of Actuaries, U.S.A., or any other professional actuarial body outside India, University or a similar body which is recognised by the Committee to be equivalent in course content and examination standard to the examinations of the Society as prescribed by the Committee for admission as Associate Member of the Society.

(iii) Students

An applicant for Student membership of the Society must satisfy such academic standard as the Committee may lay down from time to time. The Committee may, however, waive the academic standard requirement in the case of persons admitted as student members of the Institute of Actuaries, London.

(iv) Honorary Members %

The Executive Committee may, by a vote of not less than 2/3rd of all its members, confer an Honorary Fellow a person who on account either of his position or of his eminence in science and his experience in matters relative to the profession of an actuary, appears to be able to render assistance in promoting the objects of the Institute and who is not engaged professionally in the practice of an Actuary in India. The recommendation is in then published and balloted on at an Ordinary General Meeting, three-fourths of the votes cast at the OGM.

Honorary Fellows may attend Ordinary General Meeting and take part in the discussion of the papers read there at; they are, however, not entitled to vote. Honorary Fellows may use the initials Hon. FASI.

% AGM 23/06/01

Affiliate Members*

[^] The Committee may, on application by a person who is a Fellow Member, or is a holder of membership considered equivalent to the Fellow Membership of the Society, of any other institution, whether located in India or not, having objects wholly or substantially similar to those of the Society, admit him as an Affiliate Member. On admission, the Affiliate Member shall pay the Society, the subscriptions, fees and any other levies as are payable by the Fellow Members of the Society. An Affiliate Member shall not use the designatory letters FASI or any other designatory letters of the Society. An Affiliate Member shall not be entitled to be elected to the Executive Committee of the Society or to vote in any of the meetings of the Society or of any of committees of the Society or to Participate or vote in any meeting/proceeding in connection with matters referred to in Rules 55, 56, 57 or 58. [§] Provided however that if any Affiliate Member has been an Associate Member under Rule 2 (ii) of these rules on the date of his/ her admission as an affiliate Member under these rules, shall carry his/her voting rights which he/she had in the capacity of an Associate Member.

Subject to the above he shall have all the privileges and shall exercise all the rights which are ordinary appurtenant to the Fellow Membership of the Society.

3. A Fellow member of the Society will be entitled to use the letters F.A.S.I. after his name and an Associate member will be entitled to use the letters A.A.S.I after his name .

4. All applications for admission to the Society shall be made to the Committee in the prescribed form. The Committee shall determine as to the admission of the applicant, and their decision shall be final and they shall not be bound to give any reasons for the same.

* w.e.f 03.02.2001

[§] AGM 20/9/2003

[^]AGM 17/09/2005

Register of Members

5. The Society shall maintain a register of Fellows, Associates, Students, Affiliate * and Honorary Members.

Annual / Life Subscription @

6 Every Fellow, Associate, Student *and Affiliate member of the Society shall be required to pay an Entrance Fee on becoming a member of the Society and an Annual subscription which will be payable in advance on 1st April every year. The rate of entrance fee and annual subscription payable by members shall be fixed or amended by a resolution passed at a General meeting of the Society. ## Entrance fee for any class of membership be equal to the rate of annual subscription for the class of membership into which the member is seeking admission. The Society may, however, make rules for acceptance of a life subscription and such rules, apart from laying down the fees payable, may have other criteria like attained age, to be approved by a resolution passed at a General meeting of the Society.

7.If any member fails to pay his annual subscription @ on or before 30th June immediately following, he shall forthwith cease to be a member of the Society and his name will be struck off the roll of members. However, the Committee may, at their discretion, permit him to be reinstated as a member on such terms as the Committee may decide.

8.Every Fellow and Associate member shall be eligible to all rights and privileges on membership of the Society except that an ** Associate and Affiliate member shall not be eligible for membership of the Executive Committee. Every Student, Affiliate^ and Honorary Member shall have the privilege of attending the General Meeting of the Society but shall not be qualified to vote there at or in connection therein. Student, Affiliate^ and Honorary member attending a General Meeting may, however, take part in the discussions.

9.Any member may resign his membership by giving notice in writing to the Hon. Secretary of his intention to do so, and every such notice shall, unless otherwise expressed, be deemed to take effect on the 31st March \$ following the receipt thereof, but any member resigning without having paid his subscription for the current year shall be liable for the same.

\$ w.e.f 21 04 1990, * w.e.f 03.02.2001

@ w.e.f 10.08.1996 ** w.e.f 03.02.2001

w.e.f 01.09.1999 ^ w.e.f 03.02.2001

Executive Committee

10. The Executive Committee shall consist of 12 Fellow members who will be elected by the Fellow and Associate members.

Officers

11. The Executive Committee shall elect from amongst themselves the following Officers of the society viz., the President, the Vice-President, the Honorary Secretary and the Honorary Jt. Secretary and Treasurer. In the absence of the Honorary Secretary, the Honorary Jt. Secretary and Treasurer will act as Secretary.

Committee

12. The Committee shall meet from time to time for the conduct of business of the Society. A Committee meeting shall at any time be called by one of the Honorary Secretaries at the request of the President or Vice-President or three members of the Committee on giving seven days' notice to the members of the Committee. At all meetings of the Committee, the President, and failing him the Vice-President, shall be the Chairman and in the absence of both of them, the Chairman shall be elected from among those present.

13. Every question at a Committee meeting shall be determined by a simple majority of the votes of the members of the Committee personally present, every member of the Committee having one vote, and in the case of an equality of votes, the Chairman shall have a casting vote in addition to his vote as a member of the Committee.

14. Minutes of the proceedings of every Committee Meeting shall be recorded by the Honorary Secretary in a Book kept for the purpose, and be signed by the Chairman of such meeting or a subsequent one at which they are read. Every such minute, when so recorded and signed shall in the absence of proof of error therein pointed out by any member who was present in the previous meeting, be considered a correct record of the original proceedings.

15. At the Annual General Meeting in every year, one third of the elected members of the Committee who have been longest in office since their election, shall retire from office and they may be re-elected or other qualified members may be elected to fill their places. If more than one third of the number of members have been equally long in office, the question as to which of them are to retire shall be decided by lot. The members so to retire shall be determined by the Committee at a Committee Meeting to be held not later than 15th March * in each year.

* w.e.f 21.04.1990

16. A candidate desiring to stand for election to the Committee shall be proposed by a Fellow or Associate member and seconded by another Fellow or Associate Member.

The nomination paper should be lodged at the office of the Society not later than 31st March \$ in each year. A Statement under the hand of the person of his willingness to be elected as a member of the Committee must accompany the nomination paper.

17. If sufficient nominations to fill up all the vacancies in the Committee arising as aforesaid, be not so lodged, the Committee shall nominate one or more Fellow members to fill up the remaining vacancies. All the members nominated shall in that event be deemed elected to the Committee and their names shall be communicated to all ordinary members having a registered address in India.

18. The last date for withdrawal of nominations shall be 15th April**. If the number of members nominated shall exceed the number of vacancies as aforesaid, the Committee shall, not later than 15th May** in each year, send to each Fellow and Associate member*** a balloting list containing the names of those Fellow members who have been duly nominated for election to the vacancies in the Committee. A Fellow or Associate member to whom a balloting list has been sent shall be entitled to vote for as many candidates as there are vacancies to be filled, and if he shall vote for more candidates than there are vacancies to be filled, his ballot paper shall be rejected. The ballot paper duly filled in must be dispatched so as to reach the Secretary General*** not later than 7th June ** in each year. Ballot papers received after the above date shall be rejected.

19. The Committee shall appoint two scrutineers from among Fellow members who shall count the votes and report the result thereof to the President before 15th June ** in each year. In the case of a tie between two or more candidates being reported by the scrutineers, the successful candidate or candidates from among them shall be decided by lots to be drawn at the Annual General Meeting.

20.(a) * The first meeting of the Committee shall be held immediately after the Annual General Meeting and the Members of the Committee then present shall choose four of their Fellow members to act as President, Vice-President, Honorary Secretary and Honorary Joint Secretary and Treasure for the year following such choice and until their successors are appointed. Any vacancy in these offices may be filled in for the current year in like manner at a meeting of the Committee to be held immediately after the occurrence of such vacancy. Any vacancy in the Committee from time to time may be filled up by co-option by the Committee. Any member so co-opted shall retire at the next Annual General Meeting.

\$ w.e.f 21.04.1990, * 19.08.2000, ** 01.10.1994, *** 07.08.1999

20. (b)** The results of the votes polled in the Annual Election shall be caused to be announced by the President not later than 20th June by a notice duly signed by the Hon.Secy. by a display on the notice board of the Registered office at the society and communicated to all members

21.* A member shall cease to be a member of the committee if he/she fails to attend three consecutive meetings unless he/she is authorised to remain a member by the committee on application being made in writing and on satisfactorily explaining the circumstances under which such meetings could not be attended.

21. (a) * Every member of the Committee shall automatically vacate his office on ceasing to be a member of the Society.

22. A member of the Committee may at any time give notice to the Committee of his intention to resign and on the acceptance of his resignation by the Committee his office shall be vacant.

23. Five members of the Committee shall form a quorum. The Committee shall hold at least four meetings in every year.

President

24. The President shall preside by right at all General Meetings and at all Meetings of the Executive Committee at which he is present. In case of an equality of votes either at a General Meeting or at a meeting of the Committee, he shall have a casting vote in addition to his vote as a member.

Vice-President

25. In the absence of the President, the Vice-President shall preside at the General Meetings and the meetings of the Committee.

Honorary Secretary

26. The Honorary Secretary and in his absence the Honorary Joint Secretary and Treasurer shall, under the direction of the Committee conduct the @affairs of the Society. He shall attend the General Meeting and meetings of the Committee and prepare minutes of the proceedings in connection therewith.

Honorary Joint Secretary and Treasurer

27.@ The Honorary Joint Secretary and Treasurer shall be responsible for managing the finances of the Society.

@Secretary General

27-A The Society will also have a chief executive officer, who will be a staff of the Society and will be designated as 'Secretary General'. He will attend the meetings of the Committee, Sub-committee and General Body. He will be responsible for the direction, organisation, management and performance of the Society's staff.

* w.e.f 19.08.2000 ** w.e.f 19.08.2000

@ w.e.f 10.08.1996

Auditor

28. The Auditor shall be appointed every year at the Annual General Meeting. The Auditor selected shall, prior to the next Annual General Meeting, audit verify and sign the annual statement of Income and Expenditure and the Balance Sheet prepared by the Committee and shall make a report thereon.

Duties & Powers of the Committee

29. The Committee shall have power:-

- (a) To acquire by way of purchase or gift or to take on lease or hire or otherwise any movable or immovable property;
- (b) To sell, assign, mortgage, lease, exchange, transfer or otherwise deal with all or any property, movable or immovable of the Society in any way it may consider necessary;
- (c) To construct, develop, renovate, expand or alter any movable or immovable property in the possession of the Society and to take necessary action for proper maintenance of any such movable or immovable property.
- (d) To open and maintain bank accounts and to draw, accept, endorse, discount, execute, sign, issue or otherwise deal with cheques, hundies, drafts, certificates, receipts, Government Securities, promissory notes, bills of exchange or other instruments and securities whether negotiable or transferable or not.
- (e) To borrow or raise or secure the payment of money by issue of bonds, securities or in such other manner as the Society shall deem fit.
- (f) To sue any person;
- (g) To create administrative, technical, ministerial and other posts under the Society and make appointments thereto in accordance with the Rules of the Society.
- (h) To establish and maintain provident and other funds for the benefit of the employees of the Society and their dependents;
- (i) To undertake all such activities as are deemed necessary for promoting the objects for which the Society is established.
- (j) To define and regulate the privileges and benefits of the several classes of members of the Society.
- (k) To prescribe the cases, circumstances, conditions and manner in and on which a member of the Society may be excluded or suspended from membership.
- (l) To prescribe code of professional conduct and practice and to issue guidance notes on professional matters.
- (m) To insure against such damages, risks, accidents and liabilities of all kinds which may affect the Society in any way or in respect of the staff of the Society or in respect of the property belonging to or leased by the Society and to pay premiums on all such insurances[@]

[@] w.e.f 10.08.1996

30.The Committee will have the power to appoint sub-committees to carry out any specific activity or activities in pursuance of the objects of the Society.

31.The Committee shall also have the management and control of the funds of the Society and may invest all funds, not needed immediately for the ordinary purposes of the Society in the name of the Society, in such manner as the Committee may determine, subject to the provisions of law as may be applicable to investments of the funds of the Society from time to time, with power to sell such investments in such manner as the Committee may determine. The Committee may also from time to time borrow money and pay interest thereon.

Accounts and Audit

32. Financial Year of the Society shall be from 1st April* of each year to the 31st March* of the following year.

33.The Society shall maintain such books of accounts and other books in relation to its accounts in such form and in such manner as may be prescribed by the Committee in consultation with the Auditor of the Society.

34.The Committee shall every year cause to be prepared a statement of the income and expenditure of the Society for the year ending on 31st March* and of its liabilities and assets as at that date, and such statements after having been verified and signed by the Auditor appointed at the Annual General Meeting shall be laid before the next Annual General Meeting together with any report thereon made by the Auditor.

* w.e.f 21.04.1990

35. The Committee shall draw up a Report on the affairs of the Society and the activities of the previous year, which shall be submitted to the next Annual General Meeting.

Chapters

36.[@] The Committee may approve opening of a Chapter with its area at any place provided that atleast 5 Fellow and/or Associate members reside in the area of the proposed chapter and incase the approval is sought is not accorded the reasons thereof shall be recorded.

37. All members of the Society whose registered address for the time being is in the area of the Chapter as specified by the Committee will constitute the Chapter.

38. Chapters may plan their activities keeping the objects of the Society in mind. Every Chapter may frame its own rules and arrange for collection of subscriptions from the members of the respective Chapters. Such subscription will be in addition to the subscription every member is required to pay to the Society under Rule 6.

39. Each Chapter shall submit to the Committee before the end of May* every year audited statement of Income & Expenditure for the year ending on 31st March* as also its assets and liabilities as at that date and a Report on the activities of the Chapter in the previous year.

* w.e.f 21.04.1990

@ w.e.f 19.08.2000

Annual General Meeting

40. The Annual General Meeting shall be held not later than 31st July* in each year, at such time and place as the Committee may determine. The ordinary business of the Annual General Meeting shall be :-

- (a) To receive and consider the Report of the Committee on the affairs of the Society and its activities for the previous year;
- (b) To receive and consider the annual audited statements of accounts for the year ending the previous 31st March*;
- (c) To appoint the auditor;
- (d) To announce the results of the elections held to fill in the vacancies in the Committee.
- (e) To consider any other matter which has been decided by the Committee to be placed before the Annual General Meeting.

41. Every question shall be decided by the General Body by a majority of votes of those present and entitled to vote. In case of an equality of votes, the Chairman of the meeting shall have a casting vote.

42. The Hon. Secretary shall, at least ten days before the Annual General meeting, send to every member who has a registered address in India by post or otherwise, a notice of the meeting along with a copy of the Annual Report and the audited accounts and Balance Sheet and any motion of which notice has been given.

43. No business shall be transacted at the Annual General Meeting unless at least twelve Fellow or Associate members are present and in the event of this number not being present within half an hour of the time appointed for the meeting, the meeting shall stand adjourned to a date and time decided by the Committee. No quorum will be required for the adjourned meeting.

Ordinary General Meeting

44. An Ordinary General Meeting may be held at such time and place as the Committee may from time to time determine. The business of an Ordinary General Meeting may embrace any of the activities designed to promote the objects of the Society. The Committee, if they think fit, shall from time to time permit non-members to attend and participate in discussion at an Ordinary General Meeting unless at least twelve Fellow or Associate members are present and in the event of this number not being present within half an hour of the time appointed for the meeting, the meeting shall stand adjourned to a date and time to be decided by the Committee. No quorum will be required for the adjourned meeting.

w.e.f 21.04.1990
& AGM 17 09 2005

Special General Meeting

45. The Committee shall call a Special General Meeting upon a requisition in writing signed by at least ten Fellow or Associate members specifying the purpose for which Special General Meeting is being called. No business shall be transacted at the Special General Meeting unless at least 15 Fellow or Associate members are present and entitled to vote, and in the event of this number not being present within half an hour of the time appointed for the meeting shall thereupon be and thereby dissolved.

General Meeting Whether Annual, Ordinary or Special

46. Not less than 10 days notice of a General Meeting shall be sent to every member who has a registered address in India.

47. At all General Meetings, the President, and in his absence the Vice-President, and in the absence of both, a member of the Committee chosen by the Meeting, and in the absence of all the members of the Committee, an Ordinary member chosen by the meeting, shall be the Chairman.

48. The non-receipt by a member or members of notice of any General Meeting shall not invalidate the proceedings of the meeting to which such notice relates.

49. The Chairman of any General Meeting may, with the consent of the meeting, adjourn the meeting from time to time and from place to place, and no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. No notice need be given of any adjourned meeting.

50. Every resolution or amendment proposed and seconded at a General Meeting shall be put to vote at the meeting by the Chairman and decided by a show of hands and declaration of the Chairman as to the majority shall be final. In case of equality of votes, the Chairman shall have a casting vote in addition to vote as a member.

51. Minutes shall be made in proper books of all resolutions and proceedings of General Meetings, and every minute signed by the Chairman of the meeting to which it relates or by the Chairman of a subsequent meeting shall be sufficient evidence of the facts therein stated.

Indemnity of Officers

52. The members of the Committee and Officers of the Society shall be indemnified by the Society from all losses and expenses incurred by them in or about the discharge of their respective duties, except such as happen from their own respective willful default, and no member of the Committee shall be liable for any other member of the Committee or Officers, for signing any receipt or document or for any act of conformity unless the same shall be due to his own willful default.

Disciplinary Powers [^]

53 .(a) If any member or an aggrieved person makes a formal statement in writing (hereafter referred to as an 'allegation') addressed to the President or the Vice - President or the Honorary Secretary or the Honorary Secretary and Treasurer, alleging that a member (hereafter referred to as 'the Member concerned') has or may have been guilty of unprofessional conduct, the allegation in accordance with the following provisions. For the purpose of this rule, unprofessional conduct includes any failure in a material respect by the Member concerned to comply with the standards of behaviour, integrity, competence or professional judgement which other members might reasonably expect of him, having regard to any advice or guidance on professional conduct , practice or duties which may be given and published by the committee and to all other relevant circumstances.

(b) [#]The Committee shall arrange for the appointment of a Disciplinary Tribunal (hereinafter referred to as 'the Tribunal') consisting of four persons of whom two shall be Fellow Members of the Society, not being members of the Committee, elected in the manner herein after provided and one person who shall be a (retired) judge of High Court or (retired) judge of Supreme Court and one person of standing from a peer profession such as Accountancy or Law. 'The Tribunal' shall carry out the investigation of the allegation as referred to it by the Committee or as coming to it's notice. The Tribunal may require and receive from the Member concerned or any other member, and seek and receive from any other person making the allegation or any other person or persons, such information and explanations as it may think proper. The Tribunal may take into account any matter which shall come to its notice, provided that the Member concerned shall be given adequate opportunity of commenting on any such additional matter.

Provided that such a member of the Tribunal being a (retired) Judge of a High Court or Supreme Court shall always preside over proceedings of the Tribunal.* In the absence of the Chairman of the Tribunal, the members present at a meeting of the Tribunal shall elect one of their members to act as Chairman for that meeting or for determining of the individual complaint".

(c) The Tribunal shall be empowered to determine either (i) that no disciplinary action shall be taken against the Member concerned because in the opinion of the Tribunal no prima facie case is shown in the allegation to justify disciplinary action and hence the allegation needs to be dismissed without requiring the Member concerned to answer any enquiries and without hearing the person making the allegation, or (ii) that the allegation be construed as a complaint and be dealt with by the Tribunal as per the following procedure. In the event of the Tribunal dismissing the allegation, the Tribunal shall report the circumstances and decisions to the Committee. The Tribunal shall also inform its decision to the person making the allegation.

[^] w.e.f 24. 06.1988

[#] AGM 17 09 2005

* AGM 01 07 2006

(d) The Tribunal may co-opt such additional Fellow member or members of the Society who are not members of the Committee as it thinks fit for the purpose of determining all individual complaints. The Tribunal may decide that for the purpose of determining all individual complaints. The Tribunal may decide that for the purpose of determining an individual complaint some only of its elected, appointed or co-opted members shall have power to act but in no circumstance may the members having such power be less than three. The Tribunal may act notwithstanding any vacancy in its membership provided that the number of its elected, appointed and co-opted members who so act is not less than three. For the purpose of an individual complaint, the Tribunal shall, until the determination of the complaint, consist of the persons who were serving on the Tribunal when it was received.

(e) The Tribunal shall fix a day for a hearing of the complaint and shall give at least fifteen days notice thereof in writing, specifying the complaint, to the Member concerned. If less than 3 members of the Tribunal are present, such hearing shall stand adjourned to a place and time to be then determined and if necessary so further adjourned until at least 3 members are present. Rule 12 shall apply to notice of such adjourned hearings. At the hearing, the Tribunal shall give an opportunity to the Member concerned to give information and explanations and also to be heard, to call witnesses and to question any witness appearing before the Tribunal. The Member concerned shall be entitled to be represented or assisted by a Fellow member of the Society. The Tribunal may obtain such legal or other advice or opinion and such further evidence, information or explanations as it may require.

(f) If at least two third of the members of the Tribunal present at the hearing decide that disciplinary action is justified, the Tribunal may, by a majority of those present and voting, admonish the Member concerned or suspend him for such a period not exceeding two years as it shall decide, or call upon him to resign, or decide that he be expelled. The Tribunal shall forthwith give notice of its decision to the Committee and the Member concerned. In the case that the Tribunal admonish the member concerned, suspend him or call upon him to resign and he does not appeal, the Tribunal shall report to the Committee such particulars of the circumstances as it thinks fit and shall report its decision to the person who make allegation but such reports shall not be made or given until at least twenty eight days after the service of notice on the Member concerned of the decision of the Tribunal.

(g) A member who has been so suspended shall not during the period of suspension be a member for any purpose.

(h) If a member who has been called upon to resign fails to resign within twenty eight days of service of notice of the decision of the Tribunal, the decision shall be decreed to be a decision for his expulsion unless and until he resigns in accordance with para (j) below.

(i) If a Member who has been admonished, or suspended, or called upon to resign gives to the Committee notice of appeal within twenty eight days of service of notice of the decision of the Tribunal, or if the Tribunal shall have decided, or be deemed to have decided, that the Member concerned be expelled, a Special Meeting of the Committee shall be called of which at least fourteen days' notice shall be given to the Member concerned. If less than six members of Committee shall be present, such Special Meeting shall stand adjourned to a place and time to be then determined and, if necessary, so further adjourned until at least six members are present. Notice of any such adjourned meeting shall be sent to each member of the Committee and to the Member concerned and Rule 12 shall apply to such notice.

(j) The Special Meeting of the Committee shall not be held or shall be discontinued if, before the date on which it was convened (or to which it stood adjourned), the Member concerned gives to the Committee written notice either of his resignation if the Tribunal has called upon him to resign, or of his wish to abandon his appeal if the Tribunal admonished or suspended him, or that he is prepared to accept the decision of the Tribunal that he be expelled. The remaining provisions of this Rule shall thereafter take effect so far as is practicable as if on the date on which the Committee received such written notice from the Member concerned, the special meeting has been held and it had been announced that the Committee had confirmed the penalty decided upon by the Tribunal.

(k) The Committee and the Member concerned shall receive, in advance of the Special Meeting, a report of the Tribunal as to the complaint, the information and explanations it received and the penalty upon which it decided. The Committee shall allow the Member concerned an opportunity of being heard before it. It may require a representative of the Tribunal to appear before it and may rehear any person who gave information or explanation or evidence to the Tribunal. It may on special grounds (of which the special meeting be the sole judge) receive fresh evidence. The Member concerned may be represented or assisted by a Counsel or another Fellow member of the Society. If at least two-third of those present and voting at the Special Meeting shall decide that disciplinary action is justified, the Committee by a majority of those present and voting shall confirm or vary the penalty decided upon by the Tribunal and shall decide that the Member concerned shall be admonished, or shall suspend him for a period not exceeding two years, or call upon him to resign or expel him. If it is decided that the Member concerned is to be suspended or to be expelled, the Chairman of the Special Meeting shall then declare that the Member concerned is no longer a member of the Society and his name shall forthwith be erased from the list of

members. If it is decided that the Member concerned shall be called upon to resign, the Committee shall forthwith give notice in writing to him of such a decision. On the Committee receiving his resignation in writing or on the expiry of a period of twenty eight days from the service of the notice if no such written resignation shall have been received, he shall cease to be member of the Society and his name shall forthwith be erased from the list of members. If it is decided that the Member concerned shall be admonished, the Chairman shall forthwith, if the Member concerned be then present at the Special Meeting, admonish him and, if the Member concerned be not then present, the President or, if he is not available, the Vice-President shall, as soon as practicable, admonish the Member concerned in writing. The decision of the Special Meeting of the Committee shall be final.

(l) If the Member concerned wishes to be represented or assisted at the hearing of the Tribunal or of the Special Meeting of the Committee by a Counsel or by another Fellow member of the Society, he shall give notice to the Society of his desire at least four clear days before the date of the hearing or meeting at which he wishes to be so represented or assisted, but the Chairman of the hearing may at his discretion permit the Member concerned to be so represented or assisted notwithstanding that no such notice has been given. The proceeding at the hearing of the Tribunal or of the Special meeting of the Committee shall be valid and of full effect, notwithstanding that the Member concerned does not attend or state his case in person or is not represented.

(m) In the event of the Member concerned being admonished, or suspended, or called upon to resign, or expelled under these provisions, the Committee may cause notice thereof, including such particulars of the circumstances as it thinks appropriate, to be given or such persons and otherwise published as it thinks fit; provided that no such notice shall be given or published until any period allowed by these rules for the Member concerned to appeal against a decision of the Tribunal has expired and he has not appealed, or, if a Special Meeting of the Committee has to be called under these provisions, until after the decision of that meeting has been announced by the Chairman.

(n) A member shall be subject to the disciplinary procedure prescribed in the rules of the Society and, subject to the right of appeal within those rules, shall accept any judgement passed, or the decision on any appeal procedure.[@]

o) For the purpose of this Rule, references to 'the Member concerned' shall include a former member who has resigned or whose membership has ceased under the provisions of Rule 7 or otherwise since the time of the conduct in respect of which an allegation is made. Any such former member shall supply such information and explanations as may be required by the Tribunal or the Committee regarding his conduct while he was a member notwithstanding that his membership has ceased.

[@] w.e.f 10.08.1996

(p) The election of two Fellow members to serve on the Tribunal shall be held in every alternate year at the Annual General Meeting of the Society to be held in that year. Election shall be conducted in a manner similar to the one provided in these Rules for election of Committee members. The Committee shall arrange inter alia for the issue of notices to members, the receipt of nominations, the issue of ballot papers, and the appointment of scrutineers, and in all other respects the provisions of Rules 16 to 22 and all other Rules relating to the election of members to serve on the Committee shall apply to the election of members to serve on the Tribunal insofar as they are not inconsistent with this Rule.

Within fourteen days after each Annual General Meeting the Committee shall appoint two Fellow members of the Society who are not members of the Committee to serve on the Tribunal for the following two years. The Committee shall appoint one of two nominated members to be the Chairman of the Tribunal. During the period between this Rule coming into force and the initial election of two members to serve on the Tribunal, the Tribunal shall consist of four Fellow members of the Society appointed by the Committee.

Seal of the Society[@]

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

Amendment of Rules

55. The Rules of the Society may be altered any time by a resolution passed by 2/3rd of Fellow/Associate members of the Society present at a Special General Meeting of the Society duly convened for the purpose as per Section 12 of the Societies Registration Act, 1860.

Change in Name

56. The Society may change its name by a Resolution passed by 2/3rd majority of Fellow/Associate members of the Society present at a Special General Meeting of the Society duly convened for the purpose subject of the provisions of Section 12(a) of Societies Registration Act, 1860.

[@] w.e.f 10.08.1996

Dissolution of the Society

57. The dissolution of the Society and adjustment of its affairs shall be in accordance with Section 13 and 14 of the Societies Registration Act, 1860, as amended from time to time or in accordance with the provisions of any other applicable law for the time being in force relating thereto.

58. The Memorandum of Association of the Society can be altered or added or rescinded only by a Special General Meeting duly convened for the purpose as per Section 12 of the Societies Registration Act, 1860. Any such amendment can be made only with the consent of 75% of the Fellow or Associate members who can cast their votes either in person by being present in the meeting or by proxy. A proxy must be a member entitled to attend a General Meeting and cast his vote in a General Meeting.

59. We, the several persons, whose names and addresses are subscribed hereto being members of the Committee of the Actuarial Society of India, certify the above to be a correct copy of the Rules of the Society :
Please see Annexure - I

ANNEXURE – I

Serial no.	Name and address of the Member	Occupation
1	Shri R.M. Mehta 10-B, Jeevan Asha 60 - A, Peddar Road Mumbai 400 026.	Company Director and Actuary
2	Shri V.Sesha Ayyar Executive Director (Actl.) L.I.C. of India, Central Office, Yogakshema, J.B.Marg Mumbai 400 021.	Service
3	Shri R.K. Daruwalla 41, Lalkaka House 684, Kharegat Road Dadar, Mumbai 400 014	Consulting Actuary
4	Shri I.R. Vijaykar 3 - E, Navroze Apartment 35, Bhulabhai Desai Road, Mumbai 400 026.	Service
5	Shri N.K. Parikh F-78, Gujarati Society Nehru Road, Vile Parle Mumbai 400 057	Service
6	Shri D. Basu Chief (PHS) L.I.C. of India, Central Office Yogakshema, J.B.Marg, Mumbai 400 021	Service
7	Shri D.R. Iyer Chief (O & M) L.I.C. of India, Central Office Yogakshema, J.B.Marg Mumbai 400 021.	Service
8	Shri C.R. Ramanarayanan C-20/13 Jeevan Ashyana C.H.S. J.B.Nagar, Borivli (West), Mumbai 400 103.	Consulting Actuary
9	Shri V.D. Gadrey 101-3 Block, Kailash Parbat Society Vidyanagari Marg, Santacruz (East) Mumbai 400 098.	Consulting Actuary
10	Shri M.C. Chakravarti Retirement Benefit Services P-22 Bondel Road, 6th Floor, Calcutta 700 019	Consulting Actuary
11	Shri V.Govindan Asst. Secretary (Actuarial) L.I.C. of India, Central Office Yogakshema, J.B. Marg, Mumbai 400 021.	Service
12	Shri V.Rajagopalan A.O., EDP Department L.I.C. of India, Central Office Yogakshema, J.B. Marg, Mumbai 400 021.	Service