

CIA Bylaws

Draft Amendments

The amendments redlined in this document are also colour-coded as follows to reflect the proposed change that is at their origin:

1. Membership:

- Suspension vs. termination for CPD non-compliance
- Mental incapacity (appointment of a guardian)

2. Discipline:

- Elimination of private admonishment
- Record of a letter of advice
- Elimination of the right to appeal for non-participation in the original DT
- Review and confirmation of written settlement agreements (with respondent admission of guilt) by a DT
- Elimination of the role of Secretary of the PCB

Changes redlined in this document that are NOT colour-coded are being proposed but are not related to any of the above topics. They are of an editorial or housekeeping nature.

Based on member comments, and in consultation with the Professional Conduct Board and the Task Force to Review the CIA Bylaws', the Board agreed to withdraw the proposal to add a requirement for the respondent in a discipline case to maintain confidentiality.

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1 Name

1. Incorporated by a special act of Parliament on March 18, 1965, under the name of Canadian Institute of Actuaries, and, in French, Institut Canadien des Actuaire, hereinafter called the Institute or the CIA.

2 Definitions¹

1. **Actuarial Profession Oversight Board:** As established by the Institute on January 1, 2020.
2. **Actuarial Standards Board:** As established by the Institute on July 1, 2006.
3. **Appeal tribunal:** An appeal tribunal appointed from time to time by the Actuarial Profession Oversight Board pursuant to Bylaw 5.5.5.
4. **Board:** As of July 1, 2000, the governing body of the Institute, referred to as the Council in Section 6 of the *Act to Incorporate Canadian Institute of Actuaries*, S.C. 1964–65, c. 76. In the present *Bylaws*, reference to the Board may also include the Former Council where the context so requires.
5. **Board year:** The period between July 1 and June 30 ~~the following each~~ year, and for any period prior to July 1, 2018, may include reference to the period between the close of two successive annual general meetings.
6. **Bylaws:** The bylaws of the Institute as in effect from time to time.
7. **CIA disciplinary tribunal:** Either a disciplinary tribunal or an appeal tribunal.
8. **Committee of Adjudication:** A committee appointed from time to time by the Chair of the Tribunal Panel pursuant to Bylaw 6.3.5.
9. **Criminal conviction:** Any criminal offence, penal offence punishable by incarceration, or offences of a similar nature for which an individual is convicted, found guilty of, or pleads guilty to, and for which the individual has not been granted a record suspension, or a disciplinary determination of guilt other than a CIA disciplinary tribunal decision.
10. **Decision:** A decision made by a CIA disciplinary tribunal regarding the guilt or innocence of a respondent, or related penalty.
11. **Director:** A member of the Board who is not an officer.
12. **Disciplinary tribunal:** A disciplinary tribunal appointed from time to time by the Chair of the Tribunal Panel pursuant to Bylaw 5.4.1.
13. **Elections Task Force:** A task force appointed from time to time by the Board pursuant to Bylaw 6.3.2.
14. **Election Rules of Procedure:** The rules of procedure adopted and modified from time to time by the Elections Task Force pursuant to Bylaw 6.3.3.

¹ The terms defined in the “Definitions” section are dotted underlined when used in this document.

15. **Ex officio participant:** An individual who, by virtue of their position on one entity within the Institute, may participate in meetings of another entity which are not designated in camera, but shall not be entitled to propose or second motions, shall not be entitled to vote, and shall not count towards the required minimum number of members or towards the quorum for a vote on a particular item of business.
16. **Executive Director:** The highest-ranking staff executive, hired by the Board, to manage Institute operations and carry out other duties assigned by the Board or these Bylaws.
17. **Former Council:** The governing body of the Institute, as it existed on or before June 30, 2000, continued under the present Bylaws as the Board.
18. **General meeting:** A meeting of the members of the Institute which may be held in person or via electronic means, as determined by the Board.

19. **Guardian:** A person who has been appointed by a court to make decisions for a member who is considered incapable of administering their own affairs.

- ~~19-20.~~ **Institute:** The Canadian Institute of Actuaries incorporated by the *Act to Incorporate Canadian Institute of Actuaries, S.C. 1964–65, c. 76*.
- ~~20-21.~~ **Member:** A Fellow, Associate, Affiliate, or Correspondent of the Canadian Institute of Actuaries.
- ~~21-22.~~ **Offence:** Any violation of the Bylaws, Standards of Practice or Rules of Professional Conduct of the Institute.
- ~~22-23.~~ **Officer:** A person holding the office of President, President-Elect, or Immediate Past President of the Institute.
- ~~23-24.~~ **Professional Conduct Board:** As established by the Institute on January 1, 2020.
- ~~24-25.~~ **Professional continuing qualification standard:** A requirement for continued membership in the Institute, applicable to all or a portion of all members, established pursuant to Bylaw 4.3.2, and known as qualification standards prior to January 1, 2020.
- ~~25-26.~~ **Professionalism and Credential Monitoring Board:** As established by the Institute on January 1, 2020.
- ~~26-27.~~ **Respondent:** A Fellow, Associate, or Affiliate with respect to whom information has been given, or against whom a complaint has been laid or a charge has been filed.
- ~~27-28.~~ **Rules of Practice and Procedure of a Disciplinary Tribunal:** As adopted or amended from time to time by the Actuarial Profession Oversight Board pursuant to Bylaw 5.4.109.
- ~~28-29.~~ **Rules of Professional Conduct:** As adopted in accordance with these Bylaws, pursuant to Bylaw 13.
- ~~29-30.~~ **Standards of Practice:** Standards of practice in all areas of actuarial practice as in effect from time to time, adopted or amended
 - i. prior to July 1, 2006, by the Practice Standards Council or by the Former Council of the Institute in accordance with the Bylaws, or

- ii. on or after July 1, 2006, by the Actuarial Standards Board pursuant to procedures established by the Actuarial Standards Board.

~~30:31.~~ **Tribunal Panel:** As appointed from time to time by the Actuarial Profession Oversight Board pursuant to Bylaw 7.3.1.

~~31:32.~~ **Voting mMember:** A Fellow or an Associate of the CIA who is entitled to voting rights, pursuant to Bylaws 4.1.6 and 4.1.7 and whose membership is not suspended pursuant to Bylaw 4.4.1.

3 Purposes and guiding principles

1. In carrying out its activities and programs, the Institute holds the duty of the profession to the public above the needs of the profession and its members.
2. The purposes and guiding principles of the Institute are:
 - i. to advance and foster the development of actuarial science;
 - ii. to promote the public's understanding and recognition of the actuarial profession, and the application of actuarial science to human affairs, increasing its value to the public at large;
 - iii. to provide a system of professional accreditation of actuaries;
 - iv. to establish and maintain initial and continuing educational systems that support high levels of competence and an actuarial qualification that is locally relevant and internationally recognized;
 - v. to nurture entry into the profession by those well-suited and reflecting the diversity of the population of Canada, thereby assuring a continuing supply of qualified professionals;
 - vi. to establish, promote, uphold and enforce high standards of professional practice and professional conduct by members, in the public interest;
 - vii. to provide means for the exchange and dissemination of professional knowledge, research, and principles of sound actuarial practice;
 - viii. to provide discussion forums and independent and objective public comment on the actuarial aspects of public, social, economic, and financial questions, including proposed legislation and regulation;
 - ix. to serve the needs of all members, safeguarding and promoting the value of their actuarial credentials, while recognizing the diversity of the profession; and
 - x. to represent the Canadian actuarial profession within Canada and globally.

4 Membership

4.1 Member categories, designations, and voting rights

Member categories

1. There shall be the following categories of members in the Institute:
 - i. Fellow

- ii. Associate
- iii. Affiliate
- iv. Correspondent

Designations

- 2. Unless their membership is suspended pursuant to Bylaw 4.4.1, Fellows are authorized to append to their names the initials FCIA (indicating Fellow, Canadian Institute of Actuaries) or FICA (Fellow, Institut canadien des actuaires).
- 3. Unless their membership is suspended pursuant to Bylaw 4.4.1, Associates are authorized to append to their names the initials ACIA (indicating Associate, Canadian Institute of Actuaries) or AICA (Associé, Institut canadien des actuaires).
- 4. Affiliates are not authorized to append to their name a designation that indicates their membership category. Affiliates may only identify themselves or be identified as an Affiliate of the Canadian Institute of Actuaries in any communication where there is reason to believe that the intended recipient of the communication will not be misled as to their qualifications.
- 5. A person who is a Correspondent shall not publicize or knowingly permit publication of the fact that such person is a Correspondent.

Voting rights

- 6. Unless their membership is suspended pursuant to Bylaw 4.4.1, A-Fellows shall be entitled to voting rights.
- 7. Unless their membership is suspended pursuant to Bylaw 4.4.1, An Associates shall be entitled to voting rights after five years of membership in the Institute as an Associate.
- 8. Affiliates and Correspondents shall not be entitled to voting rights.

4.2 Qualification and enrolment

Enrolment

- 1. A person who
 - i. makes formal application for membership;
 - ii. pays an admission fee of the amount determined by the Board; and
 - iii. meets the qualification requirements prescribed by the Board pursuant to Bylaw 4.2.2, for the relevant member category and which are in effect at the time of application,shall become a member upon approval of such application by the entity to which the Board has delegated relevant authority.

Qualification requirements

- 2. The Board shall adopt and publish a *Policy on Qualification Requirements* that prescribes the requirements for membership, that shall include the following:

- i. A description of the specific qualification requirements for each category of member, including the education, examination, practical actuarial work experience and other requirements prescribed by the Board, and which also includes an outline of the potential paths to membership.
- ii. Notwithstanding the qualification requirements, the ability for the entity to which the Board has delegated relevant authority, by a vote of at least 75% of all members thereof, to modify such conditions for a person for whom, owing to special and unusual circumstances, it is deemed that such conditions would be inequitable and unreasonable unless so modified.
- iii. A requirement for an applicant to disclose, on their enrolment application, whether or not they have been the object of a criminal conviction.

Disclosure of a criminal conviction (applicant)

3. A criminal conviction disclosed by an applicant shall be subject to review and assessment by the Professionalism and Credential Monitoring Board following such procedures as it deems appropriate. The result of the assessment may or may not impact the approval of the application, according to such procedures, and may be subject to review by the Actuarial Profession Oversight Board, upon request by the applicant.

4.3 Continuing membership

Requirements

1. A member shall
 - i. pay annual member dues as determined by the Board;
 - ii. comply with these Bylaws, Rules of Professional Conduct, Standards of Practice, professional continuing qualification standards, and any obligations under the Policy on the CIA Disciplinary Process, as appropriate;
 - iii. confirm compliance with applicable professional continuing qualification standards, as required; and
 - iv. disclose, to the Executive Director of the Institute, any criminal conviction of which they have been the object, in accordance with Bylaws 4.3.6 and 4.3.7.

Professional continuing qualification standards

2. The Professionalism and Credential Monitoring Board may adopt or amend from time to time professional continuing qualification standards applicable to all or a portion of all members, pursuant to such procedures, not in conflict with these Bylaws, as it deems appropriate.
3. Before a proposed professional continuing qualification standard can be adopted or amended by the Professionalism and Credential Monitoring Board, it shall be published in draft form for a period, the length of which shall be determined at the sole discretion of the Professionalism and Credential Monitoring Board, for review and commentary by members and other stakeholders.

4. Notwithstanding any other bylaw, the Professionalism and Credential Monitoring Board may proceed to adopt amendments to a professional continuing qualification standard that are, in its opinion, sufficiently minor so as not to require consultation with members and other stakeholders, without the endorsement and publication of any draft of said amendments.
5. All professional continuing qualification standards adopted by the Professionalism and Credential Monitoring Board shall prescribe a process for monitoring compliance with the professional continuing qualification standard which includes proper written notification of the potential consequences of non-compliance, as well as a process for appeal of the Professionalism and Credential Monitoring Board's assessment of non-compliance.

Disclosure of a criminal conviction (member)

6. A Fellow, Associate, or Affiliate who is not retired pursuant to a professional continuing qualification standard, shall disclose to the Executive Director of the Institute any criminal conviction of which they have been the object within 30 days following the criminal conviction.
7. A Fellow, Associate, or Affiliate who is classified as retired pursuant to a professional continuing qualification standard, and does not disclose a criminal conviction pursuant to Bylaw 4.3.6, and who subsequently ceases to be retired, shall disclose to the Executive Director of the Institute, within the 30-day period following the notification to the Institute of the member's intent to cease their retirement status, any undisclosed criminal conviction which they have been the object of, prior to or while retired.
8. When a criminal conviction is disclosed pursuant to Bylaw 4.3.6 or 4.3.7, the criminal conviction shall be assessed by the Professionalism and Credential Monitoring Board following such procedures as it deems appropriate.
9. Where the outcome of the assessment conducted pursuant to Bylaw 4.3.8 results in the determination that a criminal conviction could be a potential offence, the Secretary-Chair of the Professional Conduct Board shall be informed.

4.4 Suspension and termination

Suspension of membership

1. Subject to review by the entity to which the Board has delegated relevant authority and in accordance with the relevant established process, tThe membership of a Fellow, Associate, or Affiliate may be suspended
 - i. -if they do not fulfill the requirements of an applicable professional continuing qualification standard;
 - ii. upon the appointment by a court of a guardian for the member;- or
 - ~~1.~~iii. -for any cause related to disciplinary matters, in accordance with these Bylaws.

Termination of membership

2. Subject to review by the entity to which the Board has delegated relevant authority and in accordance with the relevant established process, a person shall cease to be a member if the person:
 - i. resigns as a member by notice in writing to the Institute;
 - ii. dies;
 - iii. fails to pay the required member dues no later than two months after the beginning of the dues year;
 - ~~iv.~~ fails to confirm, within two months of the Institute's request, eligibility for the continuation of their partial waiver of member dues; ~~or~~
 - ~~iv-v.~~ is suspended for non-compliance with the requirements of a professional continuing qualification standard, in accordance with Bylaw 4.4.1.i, and remains non-compliant for one year from the effective date of the suspension; or
 - ~~v-vi.~~ has had their membership is terminated or has been expelled as a member for any cause related to disciplinary matters, in accordance with these Bylaws.

Change in category

3. Membership in one member category shall automatically terminate upon approval of membership in another member category.

Termination of benefits

4. The rights, privileges, and benefits that a person may have as a member shall, if not terminated pursuant to these Bylaws, become terminated upon termination of membership.

Disciplinary jurisdiction

5. A person whose status as a Fellow, Associate, or Affiliate has terminated shall remain subject to the disciplinary jurisdiction of the Professional Conduct Board for the acts or omissions committed while being a member.

4.5 Reinstatement

- ~~1.~~ Subject to review by the Board entity to which the Board has delegated relevant authority, any former member person whose membership has been suspended or terminated under the provisions of these Bylaws may be reinstated upon formal application.

~~1-2.~~ Subject to formal application and review by the entity to which the Board has delegated relevant authority, any person whose membership has been suspended pursuant to Bylaw 4.4.1.ii shall be reinstated upon presentation of proof that they are no longer under the care of a guardian.

5 Professional conduct

5.1 Disciplinary process

1. The Institute shall uphold and enhance standards of professional conduct of Fellows, Associates, and Affiliates and maintain and promote the good standing and reputation of the Institute and the profession of actuary in the interests of the public and of the members.
2. The rules of natural justice and procedural fairness apply to the Institute's disciplinary process.
3. Fellows, Associates, and Affiliates have a right to:
 - i. be informed of the allegations against them;
 - ii. timely, truth-searching, transparent, and efficient conduct of disciplinary proceedings by the Institute;
 - iii. a full and fair opportunity to respond to the allegations;
 - iv. be informed of all members of a CIA disciplinary tribunal appointed to handle the charge filed against the ~~Fellow, Associate, or Affiliate member~~, and to request the removal of a member of said tribunal, should there be a conflict of interest between a member of the tribunal and one of the parties, or should a member of the tribunal appear biased for any other reason under the circumstances;
 - v. a fair, transparent, and unbiased hearing to which the ~~Fellow, Associate, or Affiliate member~~ may participate and present evidence and cross-examine witnesses;
 - vi. negotiate, with the Professional Conduct Board, a written settlement agreement which would include an admission of guilt by the member, subject to review and confirmation by a disciplinary tribunal in accordance with Bylaw 5.4.9.
 - ~~vii. an appeal of the decision of a disciplinary tribunal;~~
 - vii. a sufficiently clear and precise rationale from the CIA disciplinary tribunal to enable them to understand the basis of the decision; and
 - viii. an appeal of the decision of a disciplinary tribunal, in accordance with Bylaw 5.5.2;
 - ~~vii-ix.~~ receive and comment on any substantive changes to ~~the disciplinary process outlined in~~ these *Bylaws* related to the disciplinary process, which require member confirmation, or into the *Policy on the CIA Disciplinary Process*, established in accordance with Bylaw 5.2.1.3.

5.2 Professional Conduct Board

5.2.1 Duties and responsibilities

1. The Professional Conduct Board shall have the responsibility to handle the Institute's disciplinary matters in accordance with these Bylaws and the Policy on the CIA Disciplinary Process and shall deal with
 - i. every complaint alleging that a Fellow, Associate, or Affiliate has committed an offence;
 - ii. any information that it may receive concerning the conduct of a Fellow, Associate, or Affiliate; and
 - iii. any disciplinary matters concerning members of bilateral organizations as defined in Bylaw 5.9 regarding such members' practice or professional conduct in Canada.

Conflicts of interest

2. Members of the Professional Conduct Board shall refuse to participate in any matter in which they consider themselves to be in a position of conflict of interest.

Policy on the CIA Disciplinary Process

3. The Professional Conduct Board shall adopt, publish, and amend, from time to time, as required, a Policy on the CIA Disciplinary Process in accordance with these Bylaws, that sets out the ~~grounds on~~ circumstances under which disciplinary action may be taken and provides for a fair and just process for determining whether a Fellow, Associate, or Affiliate is liable to disciplinary sanction and the potential action to be taken in light of the outcome. Such a policy will include:
 - i. Procedures for the handling of disciplinary inquiries and complaints against members;
 - ii. details regarding communications between all parties involved in the disciplinary process, as well as with members and the public;
 - iii. timelines and required notice and response periods at all stages of the disciplinary process;
 - iv. confidentiality requirements for all individuals or entities involved with the investigation of a disciplinary matter;
 - v. procedures to address conflicts of interest at all stages of the disciplinary process;
 - vi. duties of the Professional Conduct Board that it delegates in accordance with Bylaw 5.2.1.6; and
 - vii. procedures related to the appointment and key operations of a disciplinary tribunal which would be supplemented by the Rules of

Practice and Procedure of a Disciplinary Tribunal, in accordance with Bylaw 5.4.

4. Before the Policy on the CIA Disciplinary Process can be adopted or amended by the Professional Conduct Board, it shall be published in draft form for a period, the length of which shall be determined at the sole discretion of the Professional Conduct Board, but which shall be of at least 30 days, for review and commentary by members and other stakeholders.
5. Notwithstanding any other bylaw, the Professional Conduct Board may proceed to adopt amendments to the Policy on the CIA Disciplinary Process that are, in its opinion, sufficiently minor so as not to require consultation with members and other stakeholders, without the endorsement and publication of any draft of said amendments.

Delegation

6. The Professional Conduct Board may delegate actions, other than those identified in Bylaw 5.2.2.1, to an individual member of the Professional Conduct Board or to a sub-group of its members in accordance with the Policy on the CIA Disciplinary Process duly adopted by the Professional Conduct Board in accordance with Bylaw 5.2.1.3.

5.2.2 Authority of the Professional Conduct Board

1. In accordance with these Bylaws and the Policy on the CIA Discipline Process, the Professional Conduct Board has the authority to:
 - i. determine whether it has jurisdiction in a disciplinary matter;
 - ii. dismiss a complaint or information regarding a Fellow, Associate, or Affiliate, which may include sending them a letter of advice for educational or counselling purposes which shall ~~not~~ be kept on record for five years, and which shall be made available only to the Professional Conduct Board;
 - iii. initiate an investigation or lay a complaint against a respondent;
 - ~~iv. file a charge and proceed with private admonishment proceedings;~~
 - ~~v.iv.~~ file a charge against a respondent and refer it to a disciplinary tribunal;
 - ~~vi.v.~~ request a disciplinary tribunal to order that a respondent be suspended for the duration of an inquiry; and
 - ~~vii.vi.~~ negotiate a written settlement agreement which would include an admission of guilt by the respondent, subject to review and confirmation by a disciplinary tribunal in accordance with Bylaw 5.4.9. file a charge and, subject to an admission of guilt by the respondent, make a recommendation of one or more of the following sanctions to the respondent:
 - ~~viii.~~

- ~~a. Completion of one or more courses of instruction prescribed by the Professional Conduct Board.~~
- ~~b. Payment of a fine not exceeding \$10,000.~~
- ~~c. Payment of all or part of the fees and expenses of legal counsel for the Professional Conduct Board incurred to commence and complete the matter.~~
- ~~d. Such corrective or remedial action as the Professional Conduct Board considers appropriate.~~

5.3 Member cooperation

1. It shall be an offence for a Fellow, Associate, or Affiliate to:
 - i. hinder in any way the work of the Professional Conduct Board in the performance of its duties as carried out according to the Bylaws and the Policy on the CIA Disciplinary Process;
 - ii. fail to respond within 30 days to an inquiry from the Professional Conduct Board or such greater period as the Professional Conduct Board may consider appropriate in the circumstances;
 - iii. mislead the Professional Conduct Board by concealment or by false declarations;
 - iv. refuse to produce any information or document relating to an inquiry; or
 - v. refuse to let a copy be made of any relevant document.

~~2. If the respondent fails either to admit guilt or to accept the recommendation of sanction made in accordance with Bylaw 5.2.2.1.vii, within the period set by the Professional Conduct Board, as a condition of a settlement agreement, the respondent is deemed to have declined to accept the recommendation of sanctionsettlement agreement.~~

~~3.2. If the respondent fails to comply with a recommendation of sanctionsettlement agreement or its terms and conditions made in accordance with Bylaw 5.2.2.1.vii, or if the respondent declines to accept the recommendation of sanction, the Professional Conduct Board shall then refer the charge against the respondent to a disciplinary tribunal for a hearing.~~

5.4 Disciplinary tribunal

Appointment of a disciplinary tribunal

1. The chair of the Tribunal Panel shall appoint a disciplinary tribunal to hear a charge filed against a respondent.
2. A disciplinary tribunal shall consist of three members, two of whom shall be members of the Tribunal Panel. The third member, who shall be a retired judge, shall be the chair of the disciplinary tribunal.

Parties to ~~the~~ disciplinary tribunal ~~hearing~~

3. The respondent shall be a party to the ~~hearing~~ disciplinary tribunal.
4. The Professional Conduct Board shall be a party to the ~~hearing~~ disciplinary tribunal and shall conduct the prosecution ~~before the~~ disciplinary tribunal.
5. A disciplinary tribunal may conduct a hearing in the absence of the respondent if said respondent does not appear on the date and at the time and place set out in the notice.

Powers of a disciplinary tribunal

6. After hearing the parties, their evidence and all other relevant evidence, a disciplinary tribunal shall have the exclusive jurisdiction to decide, in the first instance, whether the respondent is guilty of an offence, except in respect of practice in the jurisdiction of a bilateral organization pursuant to Bylaw 5.9.
7. A disciplinary tribunal shall impose one of the following penalties on a respondent found guilty of an offence in respect of one or more of the counts:
 - i. a reprimand
 - ii. a suspension from the Institute
 - iii. an expulsion from the Institute
8. A disciplinary tribunal may also:
 - i. impose a fine on a respondent found guilty of an offence, in respect of one or more of the counts;
 - ii. require a respondent found guilty of an offence to serve a period of refresher training or take a refresher course or do both and may restrict or suspend the individual's right to be a member during the training period or course, or both;
 - iii. order any of the parties to pay all or part of the fees and expenses of legal counsel of the other party incurred to commence and complete the proceedings; and
 - iv. fix the terms and conditions of the penalties it imposes;
 - v. revoke the right of appeal of a respondent who fails to participate in their own disciplinary tribunal. The disciplinary tribunal will consider all information available when making a decision to revoke the right of appeal and will do so only in cases where it is clear that the respondent is not willing to adequately participate and present their defense. Circumstances that are beyond the respondent's control (e.g., illness) will not warrant the revocation of the right of appeal and all such circumstances, if communicated to the disciplinary tribunal, will be considered; and
 - vi. review and confirm, in accordance with Bylaw 5.4.9, a written settlement agreement negotiated in accordance with Bylaw 5.2.2.1.vi.

9. A disciplinary tribunal that is asked to review a written settlement agreement negotiated in accordance with Bylaw 5.2.2.1.vi shall review only written submissions from all parties, but may, in exceptional circumstances, contact the parties to request clarification or additional information. The disciplinary tribunal shall decide only whether the agreement reached between the Professional Conduct Board and the respondent is fair and unbiased, based on the gravity of the offence. If the disciplinary tribunal does not confirm the settlement agreement, it shall be revoked, and the Professional Conduct Board shall decide whether to lay charges in accordance with Bylaw 5.2.2.1.iv or dismiss the case.

Rules of Practice and Procedure of a CIA Disciplinary Tribunal

~~9-10.~~ _____ The practice and procedures of a disciplinary tribunal shall be governed by the Rules of Practice and Procedure of a Disciplinary Tribunal of the Institute, adopted by the Actuarial Profession Oversight Board, and shall not be in conflict with these Bylaws or the Policy on the CIA Disciplinary Process.

~~10-11.~~ _____ A disciplinary tribunal may adopt additional rules of procedure or practice, not in conflict with these Bylaws, the Policy on the CIA Disciplinary Process, or the Rules of Practice and Procedure of a Disciplinary Tribunal, for the conduct of a hearing-CIA disciplinary tribunal and as necessary to carry out its duties.

5.5 Appeal

Filing of an appeal

1. A party before a disciplinary tribunal may file a notice of appeal from a decision rendered by the disciplinary tribunal, in accordance with these Bylaws and the Policy on the CIA Disciplinary Process.
2. An appeal can be made by the respondent to an appeal tribunal in respect of any decision of a disciplinary tribunal, unless the respondent's right of appeal is revoked by the disciplinary tribunal in its decision, in accordance with Bylaw 5.4.8.v.
3. The Professional Conduct Board shall make an appeal to an appeal tribunal only on a question of law or jurisdiction.
4. The filing of a notice of appeal shall suspend the implementation of the decision of the disciplinary tribunal unless the disciplinary tribunal orders the provisional implementation thereof. However, an order for temporary suspension from the Institute shall be automatically implemented, notwithstanding appeal, unless the appeal tribunal decides otherwise.

Appointment of an appeal tribunal

5. In the event that a notice of appeal is filed, an appeal tribunal shall be appointed by the Actuarial Profession Oversight Board, in accordance with the Policy on the CIA Disciplinary Process.

6. An appeal tribunal shall consist of three members, two of whom shall be members of the Tribunal Panel, and the third shall be a retired judge and shall be the chair of the appeal tribunal.

Parties of an appeal tribunal

7. The parties before the disciplinary tribunal shall be the parties before the appeal tribunal.
8. An appeal tribunal may conduct a hearing in the absence of a party if said party does not appear on the date and at the time and place set out in the notice.

Powers of an appeal tribunal

9. Unless an appeal tribunal, by reason of exceptional circumstances and where the ends of justice require, authorizes the presentation of additional written or verbal evidence, no new evidence shall be presented before an appeal tribunal.
10. An appeal tribunal shall be master of its own procedure and practice. It may adopt rules of procedure or practice, not in conflict with these *Bylaws* or the *Policy on the CIA Disciplinary Process*, for the conduct of a hearing and as necessary to carry out its duties.
11. An appeal tribunal may confirm, alter, or quash any decision subject to appeal, and render the decision which it considers should have been rendered in the first instance.
12. An appeal tribunal shall have the power to order any of the parties to pay all or part of the fees and expenses of legal counsel the other party incurred to commence and complete the proceedings before the disciplinary tribunal and the appeal tribunal.

5.6 Legal counsel, mediator, and witnesses

1. Any person involved in the disciplinary process may be assisted or represented by legal counsel.
2. The Professional Conduct Board and the respondent may retain the services of a mediator prior to the scheduled hearing, on mutually agreed terms and conditions.
3. A disciplinary tribunal or, in exceptional circumstances and in accordance with Bylaw 5.5.9, an appeal tribunal may inquire into the relevant facts and may call any person to testify as a witness on such facts, who may be examined or cross-examined by the parties.

5.7 Public CIA disciplinary tribunal hearings and decisions

1. Except as provided herein, every hearing before a CIA disciplinary tribunal shall be public. Nevertheless, on its own initiative or upon request, the CIA disciplinary tribunal may, at its discretion, order that a hearing be held in camera or ban the publication or release of any information or document.
2. All decisions of a CIA disciplinary tribunal shall be available to the public.

5.8 Records

1. The ~~chair of the Professional Conduct Board Executive Director shall appoint one of its members as its Secretary who~~ shall ensure that all records related to the Institute's discipline matters are kept.
2. Except as provided in the *Bylaws*, the deliberations, minutes, and records with respect to any disciplinary matter dealt with by the Professional Conduct Board shall be kept confidential unless the Professional Conduct Board otherwise decides in relation to a particular matter.

5.9 International practice and jurisdiction

Bilateral agreements

1. The Institute may enter into bilateral agreements with actuarial organizations based in a foreign jurisdiction for the purpose of dealing with disciplinary matters arising regarding either Fellows, Associates, or Affiliates practising in those foreign jurisdictions or members of those foreign actuarial organizations practising in Canada.

Bilateral organizations

2. For the purposes of these *Bylaws* and the *Policy on the CIA Disciplinary Process*:
 - i. a "bilateral organization" refers to the actuarial organization responsible for profession-wide counselling and discipline in a foreign jurisdiction with which the Institute has entered into a bilateral agreement.
 - ii. a "member of a bilateral organization" refers to an individual who has been granted membership in that bilateral organization in accordance with the rules governing that bilateral organization.
 - iii. a "member of a non-bilateral organization" refers to an individual who has been granted membership in an organization that is not a bilateral organization, in accordance with the rules governing that organization.

Location of practice and jurisdiction

3. A Fellow, Associate, or Affiliate practising in a foreign jurisdiction shall comply with the accepted actuarial principles and practices of the jurisdiction for which the work is performed, provided that the *Rules of Professional Conduct* and any applicable professional continuing qualification standards of the Institute be complied with at all times.
4. A Fellow, Associate, or Affiliate practising in the jurisdiction of a bilateral organization shall comply with the rules of professional conduct, standards of practice, and qualification standards, or their equivalents, of that bilateral organization.
5. The location of the practice of a Fellow, Associate, or Affiliate or of a member of a foreign actuarial organization, for the purpose of determining if the practice is in Canada, is determined by the ultimate purpose of the work, which is determined by establishing the jurisdiction of the legal or regulatory

requirements pursuant to which the work is performed or by establishing the jurisdiction for which the work is intended for use. The residence or physical location of the Fellow, Associate, or Affiliate or of the member of the foreign actuarial organization is irrelevant to the determination of the location of such person's practice.

6. In instances where both the Institute and the bilateral organization would have investigatory jurisdiction over an individual, the chair of the Professional Conduct Board and such chair's counterpart in the bilateral organization shall agree between themselves as to which organization can provide the most appropriate forum for the investigation based on the totality of the facts of the case.
7. Questions concerning the practice or professional conduct of a Fellow, Associate, or Affiliate in the jurisdiction of a non-bilateral organization shall be governed by the Institute in accordance with these Bylaws. ~~A Fellow, Associate, or Affiliate practising in such a jurisdiction shall comply with the accepted actuarial principles and practices of that jurisdiction and shall comply with the Rules of Professional Conduct and any applicable professional continuing qualification standards of the Institute at all times.~~
8. Questions concerning the practice or professional conduct in Canada of an individual who is not a Fellow, Associate, or Affiliate but who is a member of a bilateral organization shall be governed by the Institute in accordance with these Bylaws, except that the appropriate decision-making body of the Institute shall not make a determination regarding the penalty to be imposed. A determination of guilt or innocence rendered by a disciplinary tribunal may be appealed in accordance with Bylaw 5.5.
9. Questions concerning the practice or professional conduct in Canada of an individual who is a Fellow, Associate, or Affiliate and is also a member of a bilateral organization shall be governed by the Institute in accordance with these Bylaws.
10. Questions concerning the practice or professional conduct in the jurisdiction of a bilateral organization by a Fellow, Associate, or Affiliate who is not a member of the relevant bilateral organization shall be governed by the bilateral organization in accordance with its rules and procedures, except that the bilateral organization shall only make a determination with respect to guilt or innocence.
11. Questions concerning the practice or professional conduct in the jurisdiction of a bilateral organization by a Fellow, Associate, or Affiliate who is also a member of the relevant bilateral organization shall be governed by the bilateral organization in accordance with its rules and procedures. The bilateral organization shall make a determination of innocence or shall make a determination of guilt and impose an appropriate penalty against its member in accordance with its rules and procedures.

Guilty plea or determination of guilt by a CIA disciplinary tribunal

12. If the respondent pleads guilty or a CIA disciplinary tribunal makes a determination that a member of a bilateral organization breached the Rules of Professional Conduct, Standards of Practice, or professional continuing qualification standards of the Institute when practising in Canada, regardless of whether that individual is also a Fellow, Associate, or Affiliate, the plea or the Institute's determination will be deemed final by the parties to a bilateral agreement when the Institute's appeal process has been exhausted.

Determination of guilt by a bilateral organization

13. A determination by a bilateral organization that a Fellow, Associate, or Affiliate breached the rules of professional conduct, standards of practice or qualification standards, or their equivalents, of that bilateral organization when practising in that jurisdiction, regardless of whether the Fellow, Associate, or Affiliate is also a member of that bilateral organization, will be deemed final by the Institute when the appeal process of that bilateral organization has been exhausted.

Penalties

14. If the respondent pleads guilty or a disciplinary tribunal makes a determination that a member of a bilateral organization breached the Rules of Professional Conduct, Standards of Practice, or professional continuing qualification standards of the Institute when practising in Canada, regardless of whether that individual is also a Fellow, Associate, or Affiliate, the Institute shall not recommend a specific penalty to be imposed by the bilateral organization against its member, but shall recommend that the bilateral organization consider imposing public sanctions against the member of that organization.
15. If a bilateral organization makes a determination that a Fellow, Associate, or Affiliate breached the rules of professional conduct, the standards of practice or the qualification standards, or their equivalents, of the bilateral organization when practising in its jurisdiction, the Institute shall not act upon a recommendation from the decision-making body of that bilateral organization to the effect that a specific penalty be imposed by the Institute against the Fellow, Associate, or Affiliate. The Institute shall receive a recommendation from that bilateral organization that the Institute considers imposing public sanctions against the Fellow, Associate, or Affiliate, and shall determine an appropriate sanction for it to impose against its Fellow, Associate, or Affiliate in accordance with these Bylaws and the Policy on the CIA Disciplinary Process. More specifically, the determination of guilt by a bilateral organization in respect of a Fellow, Associate, or Affiliate practising in that jurisdiction shall be received by the Professional Conduct Board and considered as a complaint. The Bylaws and the Policy on the CIA Disciplinary Process shall be followed to the extent that they are applicable, except that:
 - i. no further formal investigation shall be conducted by the Institute; and

- ii. the Professional Conduct Board's powers provided in Bylaws 5.2.1.1 and 7.2.4.1 shall be limited to filing a charge and making only a recommendation of sanction to the respondent, as guilt has already been determined by the bilateral organization or filing a charge and referring it to a disciplinary tribunal only to decide upon an appropriate penalty, as guilt has already been determined by the bilateral organization. This decision on penalty may be appealed in accordance with these Bylaws and the *Policy on the CIA Disciplinary Process*.

6 The Board

6.1 Mandate and powers

Board powers

1. The Board shall govern the Institute in accordance with the powers accorded to it by the *Act to Incorporate Canadian Institute of Actuaries, S.C. 1964–65, c. 76*, and consistent with the purposes and guiding principles of the Institute in Bylaw 3.
2. The Board may delegate authority for any of its duties and responsibilities to an individual member of the Board, the Executive Director, or to an entity within the Institute such as a council or committee.

Public statements

3. The Institute may issue a public statement within the competence of actuaries that is consistent with its mission, vision, and values. An Institute public statement need not limit itself solely to statements of fact, but may also draw inferences from statement of fact, express opinions, and advocate, to provide the public with the benefit of the full range of the profession's capabilities.
4. Such public statements shall be made in such manner and upon such terms and conditions as the Board may determine from time to time, and which will include member input and Board ratification when the public statement is considered by the Board or, alternatively, by the President, to have a substantial element that goes beyond the scope and content of existing actuarial standards of practice, guidance, research, or public statements.

6.2 Composition and eligibility

Composition

1. The Board shall consist of the officers and 12 directors, all elected or appointed, as provided in these Bylaws.
2. At least one director shall be within seven years of having obtained Fellowship, unless, in exceptional circumstances, no Fellows who meet the eligibility requirements for this reserved position agree to run for election.
3. At least seven directors shall be Fellows.

Ex officio participants

~~4.~~ ~~The chair of each council established by the Board shall sit as an ex officio participant on the Board, if not already elected or appointed to the Board as a director.~~

~~5.4.~~ The Executive Director shall sit as an ex officio participant on the Board.

Eligibility

~~6.5.~~ To be eligible for election or appointment as an officer, a person shall be a Fellow and voting member who has not:

- i. admitted guilt and accepted a recommendation of sanction pursuant to these Bylaws in the last five years;
- ii. been found guilty of an offence in the last five years; or
- iii. been charged by the Professional Conduct Board pursuant to Bylaw 5.2.2.1 at the time of eligibility for election.

~~7.6.~~ To be eligible for election or appointment as a director, a person shall be a voting member who has not:

- i. admitted guilt and accepted a recommendation of sanction pursuant to these Bylaws in the last five years;
- ii. been found guilty of an offence in the last five years; or
- iii. been charged by the Professional Conduct Board pursuant to Bylaw 5.2.2.1 at the time of eligibility for election.

~~8.7.~~ Other than as provided for in Bylaw 6.3.12, no director whose term of office has not expired is eligible for election to the same office.

~~9.8.~~ Other than as provided for in Bylaw 6.3.10.iv, neither the current President nor any past President shall be eligible for election.

~~10.9.~~ Unless the office is vacated earlier:

- i. each of the President, the President-Elect, and the Immediate Past President shall hold office for a period of one Board year; and
- ii. each director shall hold office for a period of three Board years.

~~11.10.~~ At the beginning of each Board year, the President shall become Immediate Past President and the President-Elect shall become President.

~~12.11.~~ If, for any reason, an election is not completed before July 1 of any year, the President-Elect shall nevertheless assume office as President, the Immediate Past President shall vacate office and be succeeded by the retiring President, and all directors shall remain in office until such time as the election is completed.

6.3 Nomination, election, and vacancies

Eligibility for voting

1. All voting members shall be eligible to vote for members of the Board. Voting by proxy is not permitted.

Election

2. Each Board year, the Board shall appoint an Elections Task Force, consisting of at least eight voting members from various practice areas, geographic locations, and levels of experience, to manage the election of members of the Board. No chair or vice-chair of the Tribunal Panel or member of the Board shall be a member of the Elections Task Force.
3. The Elections Task Force shall adopt and publish, each Board year before the beginning of the election process, Election Rules of Procedure, not in conflict with these Bylaws, that shall include rules for identifying and nominating candidates for election to the Board, as well as procedures and steps required for the election process.
4. Other than members of the Elections Task Force, all voting members who are eligible for election and meet the nomination requirements set forth in the Election Rules of Procedure may let their name stand for election to the Board. Such requirements should include a requirement to have support from 1% of voting members, unless recruited and nominated by the Elections Task Force.
5. If a petition signed by at least 10 voting members asserting that there have been irregularities in the election process is delivered by July 7 of any year to the chair of the Tribunal Panel, the said chair shall appoint a committee, to be designated a Committee of Adjudication, which shall consist of not less than five and not more than nine voting members (none of whom shall be members of the Elections Task Force or members of the Board), who shall be empowered to resolve any irregularities which may be found. The decision of the Committee of Adjudication shall be final and without appeal.

Board vacancies

6. Other than by expiration of term of office or by election of a director as an officer, the office of a member of the Board shall be vacated if such member:
 - i. ceases to be a voting member;
 - ii. resigns the office by notice in writing to the Institute; or
 - iii. admits guilt and accepts a recommendation of sanction, pursuant to these Bylaws, is found guilty of an offence by a disciplinary tribunal and no notice of appeal has been filed within the specified period for the filing of a notice of appeal, or is found guilty of an offence by an appeal tribunal.

7. The Board may declare, by a vote of at least 75% of all members thereof, and following the execution of a process established and published by the Board, that the office of a member of the Board shall be vacated:
 - i. by reason of the incapacity or dereliction of duty of such member;
 - ii. by reason of a finding that such member is likely to bring the Institute or the profession into disrepute; or
 - iii. for any reason that the Board, in its discretion, may determine to be valid.
8. The office of a member of the Board may also be terminated by resolution at any general meeting if notice of submission of such resolution has been given to the voting members not less than 14 days before such meeting.
9. A member of the Board who has been charged with an offence by the Professional Conduct Board shall abstain from participating in Board activities until the charge is dismissed by a disciplinary tribunal and no notice of appeal has been filed within the specified period for the filing of a notice of appeal, or until the charge is dismissed by an appeal tribunal.
10. So long as there is a quorum of members of the Board remaining in office, when a vacancy occurs in the membership of the Board, other than by expiration of term of office or by election of a director as an officer, such vacancy shall be filled as follows:
 - i. In the office of the President: by the President-Elect for the balance of the current presidential term of office and one further term thereafter.
 - ii. In the office of President-Elect: by special election held in accordance with a process established in the Election Rules of Procedure and within 60 days of the date on which the office is vacated, unless such date is within five months of the end of the current Board year, in which case, both a President and a President-Elect shall be elected at the next general election.
 - iii. Should the offices of both the President and President-Elect be vacated: by appointment by the Board of one of its members to the position of President, and by election of a Fellow to the position of President-Elect in accordance with Bylaw 6.3.10.ii.
 - iv. In the office of the Immediate Past President: by appointment by the Board from among other past Presidents qualified for such office.
 - v. In the office of any director: by appointment by the Board from among those voting members qualified for such office.
11. In the case of Bylaws 6.3.10.iii, 6.3.10.iv, and 6.3.10.v, the voting member appointed or elected to fill the vacancy shall serve for the balance of the current term of the office vacated.

12. A voting member appointed in accordance with Bylaw 6.3.10.v shall be eligible to be elected to the same office after the balance of the current term of the office vacated has been served.

6.4 Presidential duties

1. The President shall:
 - i. be, by default, the spokesperson of the Institute;
 - ii. when present, preside at all meetings of the Board and all general meetings;
 - iii. have the right to attend any meeting of a council, committee, or task force established under the oversight of the Board; and
 - iv. have such other powers and duties as are incidental to the office of President or as may be assigned from time to time to the President by the Board or the Bylaws.
2. The President-Elect shall:
 - i. have all the powers and perform all the duties of the President when the President is absent or is unable or refuses to act;
 - ii. have such other powers and duties as may be assigned from time to time to the President-Elect by the Board, the President, or the Bylaws.
3. The Immediate Past President shall have such duties as may be assigned by the President, the Board, or the Bylaws. In the case of the absence of both the President and the President-Elect, or in the event of the inability or refusal of both to act, the Immediate Past President shall be designated by the Board to perform, for the time being, the duties of the President, until the office of President is filled in accordance with Bylaw 6.3.10.iii.

7 Profession oversight

7.1 Actuarial Profession Oversight Board

7.1.1 Mandate and powers

1. The Actuarial Profession Oversight Board shall provide independent and objective public oversight of the actuarial profession in Canada, with the intention to bind the Institute to its commitment to hold the duty of the profession to the public above the needs of the profession and its members. In so doing, it shall strive to enhance the reputation of the actuarial profession and to further the purposes and guiding principles of the Institute.
2. The Board and the Actuarial Profession Oversight Board shall approve the terms of reference of the Actuarial Profession Oversight Board.

3. The Actuarial Profession Oversight Board shall have the following responsibilities with regards to the boards established under its oversight in accordance with Bylaw 7.2:
 - i. Appoint the members, chair, and vice-chair of each board annually in accordance with Bylaw 7.2.2.1.
 - ii. Oversee the activities of the boards, through:
 - a. the approval of their terms of reference;
 - b. ensuring they have developed and approved appropriate due process policies and statements of operating procedures;
 - c. ensuring an appropriate appeal process for decisions of these boards is in place;
 - d. providing input to their strategic direction; and
 - e. monitoring and evaluating their performance.
 - iii. Such other responsibilities as set out in the *Actuarial Profession Oversight Board's Terms of Reference*.
4. The Actuarial Profession Oversight Board shall annually appoint and oversee the Tribunal Panel in accordance with Bylaw 7.3.

7.1.2 Composition and eligibility

1. The Actuarial Profession Oversight Board shall consist of not less than nine members or more than 15 members, including a chair and vice-chair appointed by the members of the Actuarial Profession Oversight Board.
2. The members of the Actuarial Profession Oversight Board shall be appointed as follows:
 - i. A maximum of three members of the Institute shall be appointed by the Board, at least one of which is currently serving on the Board.
 - ii. A minimum of six and a maximum of 12 non-members of the Institute shall be appointed by the Actuarial Profession Oversight Board in accordance with a skills matrix approved by the Board and the Actuarial Profession Oversight Board.
 - iii. Members (other than the chair and vice-chair) shall normally serve a three-year term, renewable once, and may serve on the Actuarial Profession Oversight Board for no more than a total of six consecutive years as a general member.
 - iv. The chair and vice-chair shall normally serve a two-year term, renewable once, and may serve on the Actuarial Profession Oversight Board for no more than a total of 10 consecutive years, including terms as a general member.

3. The chair of the Actuarial Profession Oversight Board shall not be a member of the Institute.
4. The Executive Director shall sit as an ex officio participant on the Actuarial Profession Oversight Board.
5. The chair of each board under the oversight of the Actuarial Profession Oversight Board shall sit as an ex officio participant on the Actuarial Profession Oversight Board.

7.1.3 Reporting

1. The chair of the Actuarial Profession Oversight Board shall make an annual report to the Board on the activities of the Actuarial Profession Oversight Board.

7.2 Boards under the oversight of the Actuarial Profession Oversight Board

7.2.1 Establishment of boards

1. The following boards, established by the Institute, shall be under the oversight of the Actuarial Profession Oversight Board:
 - i. The Actuarial Standards Board;
 - ii. The Professional Conduct Board; and
 - iii. The Professionalism and Credential Monitoring Board.
2. In addition to the boards established by the Institute in these Bylaws, the Board and the Actuarial Profession Oversight Board may jointly establish one or more boards, which shall have such powers and decision-making authority as may be necessary or convenient for the purposes for which they are established, and which shall be under the oversight of the Actuarial Profession Oversight Board.

7.2.2 Composition and eligibility

1. Unless otherwise provided in these Bylaws, each board under the oversight of the Actuarial Profession Oversight Board shall:
 - i. consist of not less than six members or more than 15 members, including a chair and a vice-chair;
 - ii. consist of at least a two-thirds majority of members of the Institute; and
 - iii. include no ~~directors~~ member of the Board and not more than one member of the Actuarial Profession Oversight Board.
2. The members of each board shall be appointed annually by the Actuarial Profession Oversight Board.
3. The Executive Director shall sit as an ex officio participant on each board established in accordance with these Bylaws.

7.2.3 Actuarial Standards Board

1. The Actuarial Standards Board shall have such powers and duties not in conflict with these Bylaws, to direct and manage the actuarial standard-setting process of the Institute and to adopt standards of practice in all areas of actuarial practice, within its sole discretion and pursuant to such procedures, not in conflict with these Bylaws, as it deems appropriate.

7.2.4 Professional Conduct Board

1. The Professional Conduct Board shall have such powers and duties provided in, and not in conflict with, these Bylaws and the *Policy on the CIA Disciplinary Process*, adopted in accordance with Bylaw 5.2.2.1, to:
 - i. uphold and enhance the standards of professional conduct of the members;
 - ii. maintain and promote the good standing and reputation of the Institute and the profession of actuary in the interests of the public and of the members; and
 - iii. handle the Institute's disciplinary matters.
2. The Professional Conduct Board shall consist of at least 10 members, including a chair and vice-chair.
3. Quorum for the conduct of a vote to file a charge against a member is established in Bylaw 10.2.7.

7.2.5 Professionalism and Credential Monitoring Board

1. The Professionalism and Credential Monitoring Board shall have such powers and duties not in conflict with these Bylaws, to:
 - i. direct and manage the professional continuing qualification standard-setting and compliance monitoring process;
 - ii. assess criminal convictions that are disclosed to the Institute, in accordance with the *Policy on Disclosure of Criminal Convictions*;
 - iii. provide interpretation of the Rules of Professional Conduct; and
 - iv. provide input and advice regarding the Institute's qualification requirements and education programs from a professionalism and public interest perspective.

7.2.6 Reporting

1. The chair of each board shall make an annual report on its activities to the Actuarial Profession Oversight Board, and at any time upon request.
2. The Professional Conduct Board shall make a periodic report, at least twice per Board year, to members on the activities of the Professional Conduct Board and of disciplinary and appeal tribunals.

7.3 Tribunal Panel

1. The Tribunal Panel shall be appointed annually by the Actuarial Profession Oversight Board and consist of at least 15 Fellows who have agreed in general terms to make themselves available for appointment to a disciplinary tribunal or an appeal tribunal.
2. None of the President, the President-Elect, the Immediate Past President, or a member of the Professional Conduct Board shall be members of the Tribunal Panel.
3. Two members of the Tribunal Panel shall be appointed by the Actuarial Profession Oversight Board to act as chair and vice-chair of the Tribunal Panel and shall have such powers as may be necessary or convenient for the purposes for which they are appointed.

8 Councils

8.1 Establishment and composition

1. The Board may establish councils with such powers as may be necessary or convenient for the purposes for which these councils are established and appoint such persons to them that are considered by the Board to be qualified.
2. Each council shall consist of not less than six members, including a chair and vice-chair.
3. The term of a chair and vice-chair of a council shall normally be three years or less but can be extended for up to one additional year, in exceptional circumstances.
4. The members of a council, including the chair and vice-chair, shall be appointed annually by the Board.
5. No officer shall sit as a member of a council and each council shall include no more than two directors.
6. The Executive Director shall sit as an ex officio participant on each council.

8.2 Duties and purposes

1. The Board shall adopt a *Policy on Councils* that prescribes the duties and purposes, not in conflict with these Bylaws, of each council that is established by the Board.

8.3 Decision-making

1. Each council shall have the decision-making authority granted to it by the Board as provided in the *Policy on Councils*.

8.4 Reporting

1. The chair of a council shall make an annual report to the Board on the activities of the council and report to the Board at any time upon the request of the President or the Board.

9 Committees and other groups

9.1 Establishment and composition

1. The Board, councils, Actuarial Profession Oversight Board, and boards under the oversight of the Actuarial Profession Oversight Board may establish committees or other groups with such powers as may be necessary or convenient to assist in the discharge of the establishing entity's duties and shall appoint such persons to the committees or other groups that are considered by the appointing entity to be qualified.
2. The voting members present at a general meeting may instruct the President to establish such other committees or other groups with such powers as may be necessary or convenient for the purposes for which they are established. The Board shall appoint the members it considers to be qualified to serve on such committees or other groups.

9.2 Decision-making

1. Unless provided otherwise in these Bylaws, all actions taken by a committee or other group shall be subject to review and approval by the establishing entity.

9.3 Reporting

1. The chair of the committee or other group shall report on its activities upon request from its appointing entity.

10 Meetings

10.1 Frequency and method

1. Unless otherwise provided in these Bylaws, all entities within the Institute may hold meetings in person or by such methods of communication as the members of the entity may select from time to time.

Board meetings

2. An extraordinary meeting of the Board may be convened by the President or the President-Elect, or by any four other members of the Board.

General meetings

3. An annual general meeting shall be held each Board year, no later than six months after the end of the Institute's fiscal year.
4. Additional general meetings may be convened by order of the Board, President, or President-Elect, or at the written request of 5% or more of the voting members.
5. The date, time, and place or means by which a general meeting will be held shall be as determined by the Board, subject to the requirement that the general meeting be held within 90 days after the order or the written request is made.

6. All members shall be entitled to attend and take part in all general meetings unless the meeting is restricted to voting members by resolution of the Board or by a vote of the voting members.

10.2 Quorum

1. Unless provided otherwise in these Bylaws, the quorum for a vote on a particular item of business is no less than 50% of the number of members of the relevant entity who have not declared themselves to be in a conflict of interest in respect of that item.
2. Members who are able to communicate simultaneously and directly with the other members of the group are considered to be present at a meeting for the purpose of quorum.
3. Any entity within the Institute may act notwithstanding any vacancy in its membership provided there is a quorum, and the other requisites to the constituting of a meeting of the entity have been met.

Board meetings

4. The quorum of the Board for a vote on a particular item of business is the greater of six and 50% of the number of members of the Board who have not declared themselves to be in a conflict of interest in respect of that item.

General meetings

5. The number of voting members present to constitute a quorum shall be 100 for any general meeting.
6. Voting members who submit their vote electronically in advance of or during a general meeting on a matter that pursuant to the Bylaws may be dealt with by the voting members at a general meeting are deemed present at the general meeting for the purpose of establishing quorum.

Professional Conduct Board

7. Five members of the Professional Conduct Board shall constitute a quorum of the Professional Conduct Board, except that seven members shall constitute a quorum for the conduct of a vote to file a charge against a member.

10.3 Voting

1. Unless otherwise provided in these Bylaws, every decision of an entity within the Institute shall be taken by at least a majority vote of the members present at the meeting.
2. Unless otherwise provided in these Bylaws, in the event of a tie, the chair of the meeting does not have a casting vote, and the motion is considered defeated.
3. For a vote on a particular item of business, if the chair of the group considers that a full discussion (where all members of the group are able to communicate simultaneously and directly with each other) is not required (e.g., on administrative matters or when a full discussion has already taken place during

a previous meeting), the vote may be held electronically in accordance with procedures established by the Board.

Board meetings

4. In the event of a tie, the chair of the meeting shall have a casting vote in addition to the vote the chair has as a member.

Meetings of the boards under the oversight of the Actuarial Profession Oversight Board

5. Each board under the oversight of the Actuarial Profession Oversight Board shall establish, in its policies or statement of operating procedures, the minimum number of votes required for decisions on any type of issue requiring other than a simple majority.

General meetings

6. Voting may be permitted electronically in advance of or during a general meeting held in person on a matter that, pursuant to the Bylaws, may be dealt with by the voting members at a general meeting and only in accordance with procedures established by the Board, the terms of which shall not otherwise be in conflict with these Bylaws.
7. Every question submitted to any general meeting held in-person shall be decided by combining the number of votes submitted electronically with those evidenced by a show of hands at the meeting.
8. Every question submitted to any general meeting which is held solely via electronic means shall be decided by the number of votes submitted electronically, in advance of or during the general meeting.
9. In the event of a tie, the chair shall have a casting vote in addition to the vote the chair has as a voting member.
10. At any general meeting held in person, a recording of the number of votes in favour of and opposed to a motion may be demanded by a minimum of 25 voting members present in person and it shall be taken during the general meeting in such a manner as the chair shall direct.
11. At any general meeting held in person, unless a recording of the number of votes in favour of and opposed to a motion is demanded as provided in Bylaw 10.3.10, a declaration by the chair that a resolution has been carried or ~~not~~ carried/defeated shall be conclusive evidence of the fact.

10.4 Notice

Board meetings

1. Notice of the date, time, and place of any meeting of the Board shall be given to each member of the Board, at least seven days before the appointed time. A member of the Board who becomes such within the period of seven consecutive days immediately preceding the meeting shall be given notice of such meeting as soon as is practicable.

2. Meetings of the Board may be held at any date, time, and place without formal notice if all the members of the Board are present, or those absent have waived notice or have signified their consent to the meeting being held in their absence to the President.

General meetings

3. A notice stating the date, time, and place or means by which a general meeting will be held and the general nature of the business to be transacted, including all questions to be submitted to the voting members for confirmation, shall be given to each person entitled to attend such meeting, or entitled to notice thereof, not less than 14 or more than 75 days before the date of the general meeting.
4. The accidental omission to give notice of any general meeting to, or the non-receipt of any notice by, any person entitled to the notice shall not invalidate any resolution passed or any proceedings taken at such general meeting.

10.5 Procedures

General meetings

1. No business shall be transacted at any general meeting unless
 - i. the requisite quorum is present at the commencement of such business; and
 - ii. the requisite notice with respect to the general meeting has been given to the persons entitled thereto.
2. At any general meeting, if the President is absent, or is unable or refuses to act as chair, the President-Elect or, failing the President-Elect, the Immediate Past President shall act as chair. If all officers are absent, or are unable or refuse to act as chair, the voting members present at the general meeting shall choose another member of the Board as chair, and if no member of the Board is present or if all the members of the Board present decline to act as chair, then the voting members shall choose one of the voting members present at the general meeting, who is a Fellow, to be the chair.

10.6 Meeting guests

1. Meetings of all entities within the Institute may be attended only by the members of the entity and by any other person invited to attend by the chair.

11 Corporate

11.1 Corporate seal

1. The corporate seal of the Institute shall be such as the Board may approve from time to time by resolution.
2. The corporate seal of the Institute may, when required, be affixed to contracts, documents, or instruments in writing signed in accordance with these Bylaws.

11.2 Head office location

1. The head office of the Institute shall be in the city of Ottawa in the province of Ontario.

11.3 Executive management

1. The Board shall appoint an Executive Director who may be, but need not be, a Fellow.
2. The Executive Director shall report to, and be responsible only to, the Board.
3. The Executive Director shall exercise, subject to the directions of the Board, all authority and control over all employees of the Institute.
4. The Executive Director, under the direction of the Board, shall manage the day-to-day affairs of the Institute in accordance with these Bylaws and duly established policies and procedures.
5. The Board may, at any time, revoke or vary any power delegated to the Executive Director.
6. The Board may:
 - i. subject to the terms of employment of the Executive Director, suspend, remove, or dismiss the Executive Director and appoint another in their place; and
 - ii. appoint a temporary substitute for the Executive Director while the Executive Director is absent or unable to act.
7. The Executive Director shall be charged to ensure that:
 - i. all required notices and other correspondence are sent out in accordance with the Bylaws and related policies;
 - ii. all official Institute records are appropriately maintained; and
 - iii. a report on the status of these duties is provided to the Board annually.
8. The compensation, by way of salary or otherwise, of the Executive Director shall be as determined by the officers or by a committee of the Board appointed to this effect and shall be paid out of the funds of the Institute.

11.4 Administrative authorities

1. The Board is authorized to appoint, from time to time, by resolution or through a policy on decision-making authority, any person to sign contracts and documents on behalf of the Institute.
2. Duly authenticated facsimile or electronic signatures of any person authorized to sign on behalf of the Institute are allowed.

11.5 Validity

1. All actions and decisions taken by the Board, or its delegates, shall be valid, notwithstanding that it be afterwards discovered that there was some defect in

the appointment of any member of the body concerned, provided that corrective measures are taken to remedy the situation.

11.6 Protective provisions, confidentiality, and conflicts of interest

Protective provisions

1. No member of the Board or other person who undertakes any duly assigned action or role on behalf of the Institute, shall be deemed to be held or be held responsible for any act, default, obligation, or liability of the Institute, or for any engagement, claim, payment, loss, injury, transaction, matter, or thing whatsoever relating to the Institute, unless the same shall be the result of such person's own wrongful or willful act, neglect, or default.
2. Every member of the Board or other person who undertakes any liability on behalf of the Institute shall be indemnified and saved harmless out of the funds of the Institute against all expenses whatsoever sustained in connection with any action or suit that may be brought in connection with any act whatsoever done by such person in the execution of the duties of the office held by such person or in respect of any such liability.
3. No member shall have any lawful complaint or cause of action against the Institute, or against any officer, agent, employee, volunteer, or legal counsel of the Institute by reason of anything done or omitted to be done in good faith under these Bylaws.

Confidentiality

4. Any member who, as a result of involvement in any way with the activities of the Institute, obtains confidential information previously unknown to the member, shall not use or disclose any such information except in the discharge of the member's duties and responsibilities arising from such involvement, or unless required by law to do so.

Conflicts of interest

5. A member shall abide by the Institute's Conflict of Interest Guidelines, established from time to time by the Board, in the course of any involvement with the activities of the Institute.

11.7 Information

1. A member shall be entitled to any information respecting any details or conduct of the business of the Institute, except for any information which, in the opinion of the Board, it would be inexpedient or inadvisable to communicate in the interests of the Institute or of a member.
2. A person shall have the right to inspect any document or book or register or book of account or accounting records of the Institute, only if authorized by the Board or by a resolution of the voting members at a general meeting or if required by law.

12 Financial management

12.1 Fiscal year

1. The fiscal year of the Institute shall terminate on such date as the Board may determine from time to time by resolution.

12.2 Annual dues

1. Each member shall be required to pay annual dues in the amount, and at a time, determined by the Board, while enrolled in the Institute.
2. The Board may waive or defer all or a portion of the said dues for a member of the Institute who is in a situation such that the Board considers waiver or deferral appropriate.

12.3 Monies and investments

1. All cheques, drafts, or orders for the payment of money shall be signed by an authorized person in accordance with Bylaw 11.4.1.
2. All monies received by the Institute shall be duly deposited to the credit of the Institute in a chartered bank or trust company appointed for such purpose by the Board.
3. The funds of the Institute may be invested in accordance with the *Statement of Investment Policy* adopted by the Board by resolution each fiscal year.
4. Shares and securities owned by the Institute shall be held in trust in the name of the Institute by a chartered bank or trust company or shall be held in any other manner designated for such purpose by the Board.
5. The Board may establish from time to time, by resolution, guidelines and procedures for the reimbursement of travel and other expenses to any person undertaking services on the Institute's behalf.

12.4 Audited financial statements

1. The Board shall cause to be prepared, in respect of every completed fiscal year, audited financial statements of the Institute, which shall be presented annually at a general meeting of members.

13 Adoption of and amendments to *Bylaws* and *Rules of Professional Conduct*

1. *Bylaws* and *Rules of Professional Conduct* of the Institute may be adopted, repealed, re-enacted, altered, added to, or otherwise changed by the Board at a meeting thereof, in accordance with the relevant *Bylaws*.
2. Other than as provided for in Bylaw 13.3, every such adoption, repeal, re-enactment, alteration, addition or change by the Board shall have force and effect only until the next ensuing general meeting, and in default of confirmation thereat, shall at and from that time cease to have validity, force, or effect.
3. Minor administrative amendments or editorial corrections to the *Bylaws* or *Rules of Professional Conduct* that do not involve questions of policy or affect the substantive

rights of the members may be made by a vote of two-thirds of all Board members, in exceptional circumstances, and would not require confirmation by the Institute's voting members. Notification of such changes would, however, be required within 30 days of the Board's decision.

4. At a general meeting, the voting members may confirm the adoption, repeal, re-enactment, alteration, addition or other change of any said Bylaw or Rule of Professional Conduct, in accordance with the relevant Bylaws.
5. At the written request of 5% or more of the voting members proposing the adoption, repeal, re-enactment, alteration, addition, or other change in the Bylaws or Rules of Professional Conduct, the President shall direct the Executive Director to give notice to the voting members of such proposal. This notice shall be given to the voting members at least 14 days before the next general meeting. The proposal shall be dealt with at that general meeting. At said general meeting, the voting members may confirm the proposal, provided that not less than two thirds of the voting members who vote on the proposal concur in such adoption, repeal, re-enactment, alteration, addition, or other change.
6. Publication or notice, in any form, of a bylaw or rule of professional conduct by the Institute to members:
 - i. is prima facie proof of its contents, of its adoption by the Board and of its confirmation by the voting members where required; and
 - ii. shall be deemed to be notice of its contents to members of the Institute.

14 Severability

1. The fact that all or part of any provision of the present Bylaws is deemed null or unenforceable shall in no way affect the validity or enforceability of all or part of any other provision hereof; any provision or part of a provision hereof that is null and unenforceable shall be deemed distinct, severable, and independent, and no provision or any part whatsoever thereof shall be deemed dependent on any other provision or part thereof unless explicitly provided for herein.

15 Transitional provision

1. The Bylaws of the Institute in effect immediately prior to the effective date of these Bylaws are hereby repealed. Such repeal shall not affect the previous operation of the previous Bylaws or affect the validity of any act done or right, privilege, obligation, or liability acquired or incurred prior to the repeal.
2. Any member in good standing as of the date of adoption of these Bylaws is deemed to have met the qualification requirements for their category of membership.
3. Any member in good standing of the Board or of the Actuarial Profession Oversight Board, as the case may be, as of the date of adoption of these Bylaws, is deemed to be a member of the Board or of the Actuarial Profession Oversight Board, as the case may be, until the end of their respective term of office, unless otherwise provided for in these Bylaws.

16 Dissolution

1. If the Institute is dissolved, all of its remaining assets after the liabilities have been met shall be transferred to one or more organizations with purposes similar to those of the Institute.

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