

**AMENDING BYLAW No. 2006-6**

**TO AMEND THE BYLAWS OF THE CANADIAN INSTITUTE OF ACTUARIES  
(Creation of the Actuarial Standards Oversight Council (ASOC))**

**WHEREAS** the Board is of the view that the establishment of an independent actuarial standard-setting process is necessary and in the best interest of the Institute, its members and the public;

**WHEREAS** the Board is of the view that, in order to establish an independent actuarial standard-setting process, it is necessary to create an oversight body, consisting mainly of non-members, that would be assigned the duties and powers necessary to independently oversee the activities of the Actuarial Standard Board (ASB), with the purpose of ensuring that the actuarial standard-setting processes of the ASB are appropriate and responsive to the public interest;

**WHEREAS** the Board has discussed, in principle, the issues related to the establishment of an independent actuarial standard-setting process on numerous occasions, prior to and following the publication of the Report of the Task Force on Corporate Governance in October 2005;

**WHEREAS** the Board was provided with proposed modifications to the English version of the Institute's Bylaws under cover of a memorandum from Normand Gendron dated August 16, 2006;

**WHEREAS** the Board discussed the proposed changes at its meeting on August 23, 2006 and suggested some additional modifications;

**WHEREAS**, as a result of those discussions, the Board was provided with revised modifications to the English and French versions of the Institute's Bylaws on September 14, 2006, which it discussed at its meeting on September 20, 2006;

**THEREFORE, BE IT RESOLVED:**

1. **THAT** the English and French versions of the Bylaws of the Institute be modified, as indicated in the documents provided to the members of the Board on September 14, 2006, with the inclusion of the amendments approved by the Board at its meeting on September 20, 2006, and annexed hereto as Appendix A (English) and Appendix B (French); and
2. **THAT** the changes referred to above and hereby adopted by the Board shall have force and effect as of January 1, 2007, provided such changes are confirmed by the members at the General Business Session of the CIA General Meeting scheduled to take place on October 19, 2006, and subject to approval by the Board of the terms of reference of both the ASB and the ASOC before December 31, 2006.