

Institute of Actuaries in Belgium

Sanctions Policy

Article 1:

Pursuant to Article 36 of the Bylaws, the Institute provides for a Sanctions Policy.

Article 2:

When allegation of a breach to the Professional Code of Conduct by a member during the past five years is made in writing to the Board, or when the Board estimates that there is sufficient evidence of such a breach, the Board will start the procedure outlined below in Articles 3 to 12.

The Board endeavours to pursue the complaint, i.e. start the procedure described hereafter, within 10 working days of the receipt of the complaint.

Article 3:

The Board appoints a Disciplinary Committee which will carry out the complaint inquiry.

The Disciplinary Committee consists of 7 members:

- The members of the Accreditation Committee, i.e. the President and Vice-President of the Institute and the Chairperson of the Education Committee;
- 4 other members, chosen at random among the members of the Institute with at least 5 years of membership and who are no Board members.
- If one of the above-mentioned members has a personal or professional, direct or indirect, interest, or if a member refuses to participate in the Disciplinary Committee, this member will be replaced by another member chosen at random among the members with at least 5 years of membership.

The Disciplinary Committee may be assisted by experts in the field of the alleged breach.

Participating in the Disciplinary Committee cannot result in any repercussions for their members, nor during the procedures, neither later on.

Article 4:

The Disciplinary Committee will inform the member concerned by registered mail about the complaint, the composition of the Disciplinary Committee and the procedure.

Article 5:

The procedure provides for the hearing by the Disciplinary Committee, in one or several sessions, of

- the Member subject to complaint;
- the instance or person(s) having submitted the complaint;
- third parties.

The Disciplinary Committee can unanimously decide to delegate a hearing to part of its members.

The Disciplinary Committee endeavours to hold the hearing(s) within two months following its setting up.

Article 6:

The Disciplinary Committee addresses to the Board a comprehensive report with its motivated findings and recommendations. The Code of Conduct will be as much as possible referred to for supporting the findings.

The possible conclusions are:

- the dismissal of the complaint
- the application of a sanction
 - Warning;
 - Suspension_of_membership;
 - Exclusion_from_membership.

The Disciplinary Committee endeavours to report to the Board within 10 working days of the last hearing session.

The Disciplinary Committee handles discreetly, during the procedure and later on. Discussions within the Disciplinary Committee must be kept confidential. The Disciplinary Committee's report_is_made on a « no-names » basis.

Article 7:

The Board reviews the Disciplinary Committee's report_and requests, if need be, additional details and information.

Article 8:

The Board ratifies the Disciplinary Committee's final_decision_and endeavours to do so within 10 working days of the receipt of the report or additional details provided by the Disciplinary Committee.

Article 9:

The Board informs then within 5 working days, by registered mail, the Member concerned about the Disciplinary Committee's_conclusions_and the_decision_taken_by_the_Board_on_the basis of these conclusions.

Article 10:

The Board ensures the enforcement of the possible sanction.

Article 11:

The Disciplinary Committee is automatically dissolved after the complaint dismissal or sanction execution.

Article 12:

In case the Member concerned introduces an appeal request against the decision taken by the Board based on the conclusions of the Disciplinary Committee, the Board endeavours to pursue the complaint, i.e. start the procedure described hereafter, within 10 working days after the receipt of the appeal request.

The Board will call for an Appeal Disciplinary Committee, consisting of 5 members chosen at random among the members of the Institute with at least 5 years of membership, who are no Board members, and who were not part of the earlier Disciplinary Committee considering the similar case.

If one of the members chosen at random has a personal or professional, direct or indirect, interest, or if a member refuses to participate in the Disciplinary Committee, this member will be replaced by another member chosen at random among the members with at least 5 years of membership.

This Appeal Disciplinary Committee will have similar rights and duties as the Disciplinary Committee, and its procedure fully replicates the procedure as described for the Disciplinary Committee in this Sanctions' Policy.

After the conclusions of the Appeal Disciplinary Commission, and the decision taken by the Board based on these conclusions, the procedure does not provide for any further possibility of appeal against the decision.