

Institute of Actuaries in Belgium

Bylaws

Title I: The Institute

Article 1

The Institute of Actuaries in Belgium is an incorporated professional association. It is regulated by the Law of 31 March 1898 on professional associations.

The Institute bears the name “*Instituut van de Actuarissen in België*” in Dutch, “*Institut des Actuairens en Belgique*” in French and “*Institute of Actuaries in Belgium*” in English, abbreviated to IA|BE.

This professional association was founded in 1895. The General Assembly of 21 October 2009 decided to transform the “*Koninklijke Vereniging van Belgische Actuarissen*” (*Royal Association of Belgian Actuaries*) into the “*Instituut van de Actuarissen in België*” (*Institute of Actuaries in Belgium*).

The Institute was established for an indefinite period.

The registered office of the Institute is located in the Brussels-Capital Region, with address Place du Samedi/Zaterdagplein 1, 1000 Brussels.

Article 2

The objective of the Institute is to:

- defend the professional interests of its members and contribute to their professional development;
- defend the interests of the profession of actuary and contribute to the further development of the profession of actuary;
- put the interests of the members first when carrying out its activities.

Article 3

To achieve this objective, the Institute shall perform the following tasks, among others:

- organise meetings of a scientific and social nature;
- collect and disseminate information useful for practising the profession of the members;
- maintain contacts with official authorities regarding insurance, pensions and other subjects falling within the professional domain in Belgium and assist with advice on problems and issues pertaining thereto;
- monitor the actuarial training of the members with all the necessary guarantees concerning professional seriousness, competence, independence, objectivity, dignity, confidentiality and professional ethics;
- maintain contacts with all institutions that provide education in actuarial sciences in Belgium;

- develop a deontological and normative framework for the execution of assignments entrusted to members;
- maintain contacts with foreign actuaries and their national associations, as well as with international actuaries' associations;
- represent members before official or non-official bodies, in Belgium or internationally;
- promote esteem and mutual respect among members;
- keep the list of members up to date.

Title II: The members of the Institute

Article 4

The Institute is a membership organisation.

To become a member, one must:

- provide evidence of a thorough theoretical knowledge of actuarial sciences, as described in the IA|BE Syllabus, at the time of application for membership;
- engage in, plan to engage in or have engaged in professional actuarial activities;
- undertake in writing to respect the Institute's Code of Professional Conduct and to submit to the Institute's Sanctions Policy.

The procedures for acquiring and retaining membership, the correct application of the above-mentioned conditions and the rights and obligations of the members are described in the House Rules.

Members may at any time publicly refer to their membership by stating "Member of the Institute of Actuaries in Belgium" or "IA|BE Member".

Membership may be suspended or terminated upon simple request of the member, or on the basis of a decision with sufficient justification given by the General Assembly by a two-thirds majority.

Title III: Qualifications awarded by the Institute

Article 5

The Institute may award qualifications to members and others on the basis of formal criteria or to express the merits of the person in question.

These qualifications, as well as the rights and obligations associated with them, are described in the House Rules.

The qualifications awarded to members have no impact on the membership and the associated rights and obligations of the member.

Title IV: General Assembly

Article 6

The General Assembly is composed of all the members of the Institute.

The General Assembly is convened by the Board, which draws up the agenda. The agenda includes, among other things, every point on the agenda that was requested by at least 10 members through the notification of the Chairman of the Board.

The convocation notice with agenda and any accompanying documents are sent to the members in writing or by electronic means, at least two weeks before the General Assembly.

The Board may also invite persons who are not members to attend the General Assembly.

The General Assembly is chaired by the Chairman of the Board, in the absence thereof by the Vice-Chairman of the Board, or, in the absence of the latter, by the eldest of the Board members present. If all Board members are absent, the General Assembly is chaired by the eldest member present.

Article 7

All members have equal voting rights.

Decisions of the General Assembly can be made by a simple show of hands, unless at least 10 members or the Chairman of the General Assembly wish to opt for a secret voting procedure. Any absent member may grant power of attorney to another member. The maximum number of powers of attorney per member is three. The powers of attorney are recorded in the minutes.

The Board can also decide in advance to organise an electronic voting procedure in which members cannot grant a power of attorney but can only cast their vote personally. In that case, casting an electronic vote within the proposed period is equated with attendance at the General Assembly.

Each General Assembly can vote on the approval of and amendments to the House Rules, the Code of Professional Conduct and the Sanctions Policy.

Each General Assembly can vote on the definitive appointment of new members of the Board after one or more positions on the Board has/have become vacant, as stipulated in Article 14 of these Bylaws.

Each General Assembly can decide by a special two-thirds majority to terminate a member's membership, as provided for in Article 4 of these Bylaws.

Minutes are drawn up of each General Assembly.

There are three types of General Assembly:

- The Statutory General Assembly
- The Ordinary General Assembly
- The Extraordinary General Assembly

Article 8

The Statutory General Assembly:

- holds a compulsory annual meeting before the end of March;
- approves the annual accounts closed on 31 December of the previous year and the appropriation of the Institute's assets and funds;
- determines the amount of the members' annual contributions to the Institute for the following year;
- approves the budget for the current year, including the appropriation of the Institute's assets and funds, as proposed by the Board;
- grants discharge to the Board and the Audit Committee for the past year;
- elects the members of the Board in election years;
- discusses all subjects that concern the Institute and that are submitted to it.

All decisions of the Statutory General Assembly are made by simple majority, i.e. with more than half of the validly cast votes, without taking into account abstentions and irrespective of the number of voting members present or represented.

Article 9

The Ordinary General Assembly discusses all subjects that concern the Institute and that are submitted to it.

All decisions of the Ordinary General Assembly are made by simple majority, i.e. with more than half of the validly cast votes, without taking into account abstentions and irrespective of the number of voting members present or represented.

Article 10

The Extraordinary General Assembly has the power to pronounce itself and vote on:

- a partial or complete amendment to the Bylaws;
- the transformation of the Institute;
- the dissolution of the Institute.

The invitation to the Extraordinary General Assembly must always include a clear description and all relevant information regarding the intended changes. It must be sent to the members at least two weeks before the Extraordinary General Assembly to which they are invited.

If half or more of the members are present or represented, the Extraordinary General Assembly may validly vote.

The Extraordinary General Assembly then only takes decisions with the approval of at least three quarters of the members present or represented.

If half or more of the members are not present or represented, the Extraordinary General Assembly cannot validly vote.

In that case, a second Extraordinary General Assembly is convened within one month and with the same agenda.

All decisions of this second Extraordinary General Assembly are made by simple majority, i.e. with more than half of the validly cast votes, without taking into account abstentions and irrespective of the number of voting members present or represented.

Title V: The Board of the Institute

Article 11

The Institute is led by the Board.

The Board is obliged to perform all actions that are necessary or useful for the realisation of the objective of the Institute, with the exception of the powers reserved to the General Assembly pursuant to the law or these Bylaws.

Article 12

The Board consists of 11 members.

The Board is elected for a period of three years.

Candidatures for the Board must be communicated to the sitting Chairman at least one month before the date of the Statutory General Assembly during which the election is to take place.

For the future period of three years, the following shall be elected:

- five members of the Dutch language group, including at least one member with less than three years of membership on the date of the Statutory General Assembly at which the Board is elected;
- five members of the French language group, including at least one member with less than three years of membership on the date of the Statutory General Assembly at which the Board is elected;
- if the sitting Chairman belongs to the Dutch language group, the eleventh member is elected from the French language group;
- if the sitting Chairman belongs to the French language group, the eleventh member is elected from the Dutch language group.

The election of the members of the Board is done by the Statutory General Assembly, with the number of votes for the candidates of each language group in descending order.

If no member with less than three years of membership forms part of the group of five or, as the case may be, six members with the most votes in a language group, the member with less than three

years of membership with the most votes shall take the place of the member in the fifth or, as the case may be, sixth place.

Members who stood for election but were not elected become successors who can be requested to fill a vacant mandate on the Board at a later stage and in the descending order of their votes.

Other provisions concerning the organisation of elections are described in the House Rules.

Article 13

Following the election of the Board by the Statutory General Assembly, the Board shall, by voting, appoint from among its members (i) a Chairman, (ii) a Vice-Chairman and (iii) a Chairman of the Education Committee who each fulfil the criteria required for their appointment:

- the Chairman must practise his main professional activity in Belgium and have been a member of the Institute for at least 10 years;
- the Chairman and Vice-Chairman always belong to a different language group. The Chairman and Vice-Chairman language groups are exchanged for each new three-year period.
- The mandate of Chairman of the Education Committee may be exercised for two consecutive three-year periods.

The mandates for the other members of the Board are renewable without limitation as long as they meet the criteria required for their appointment. Even after a mandate as Chairman or Vice-Chairman members can stand for election for a mandate as a member of the Board without limitation as long as they fulfil the criteria required for their appointment.

Article 14

In the event that one or more seats on the Board becomes/become vacant as a result of dismissal, deletion, death or long-term unavailability, or because there are fewer elected board members than required, or if the elected board members do not or no longer meet the required criteria, the other members of the Board have the duty to provisionally fill the position or positions, first by calling on the successors according to their language group and the number of votes obtained in the previous elections or, in the absence thereof, on other members.

In that case, the General Assembly shall make the final appointment at its first subsequent meeting. The mandate of the member appointed under the above-mentioned conditions expires with that of the other members of the Board at the end of the administrative period under way.

Article 15

The Board meets as often as the interests of the Institute require, but at least four times a year.

The Chairman is obliged to convene the Board if at least three members of the Board so request.

If the Chairman is absent, the Board is chaired by the Vice-Chairman or, in his or her absence, by the eldest member of the Board.

The Board can only validly deliberate and decide if at least three of its members are present in person.

Article 16

All decisions of the Board are made by simple majority, i.e. with more than half of the validly cast votes, without taking into account abstentions and irrespective of the number of voting members present or represented.

In the case of a tie, the vote of the person chairing the meeting of the Board is decisive.

If a member is absent, he or she can authorise a fellow board member in writing to represent him or her at a specific board meeting to vote on his or her behalf on the agenda items that he or she has unambiguously designated. A board member thus authorised may not represent more than one other board member.

The deliberations and decisions of the Board are recorded in minutes.

Article 17

The Institute is represented in law or by deed by two members of the Board, one of whom must be either the Chairman or the Vice-Chairman, or by any other person who has been designated by the Board for this purpose by special mandate.

Article 18

The Board may delegate tasks permanently or temporarily to one or more members of the Board, to the Permanent Secretariat, to committees, working groups or persons, while retaining final responsibility for these delegated tasks.

Article 19

The committees, working groups or appointees may not publish or make public statements or represent the Institute without the Board's approval.

Title VI: The Permanent Secretariat

Article 20

The Board delegates part of its operational tasks to the Permanent Secretariat.

The Permanent Secretariat supports the Board, the committees and the working groups in their day-to-day operations and ensures the Institute's communication with and to the members.

The Permanent Secretariat operates under the leadership of a General Manager.

Title VII: Statutory Committees

Article 21

The Accreditation Committee is tasked by the Board with ensuring the correct application of the conditions for membership and for withdrawal of members.

Article 22

The Accreditation Committee consists of three members: the Chairman and Vice-Chairman of the Board and the Chairman of the Education Committee.

The Accreditation Committee appoints one of its members as chairman.

Article 23

The Accreditation Committee is convened by the Chairman of the Accreditation Committee or the Permanent Secretariat, as often as the interests of the Institute require, but at least four times a year.

The Accreditation Committee can only validly deliberate if at least two members are present in person. If a member is absent, he or she can authorise another member of the Accreditation Committee to represent him or her at a specific meeting to vote on his or her behalf on the items he or she has unambiguously indicated. Decisions are made with the consent of at least two members.

The deliberations and decisions of the Accreditation Committee are recorded in minutes.

Article 24

The Education Committee is tasked by the Board with monitoring the actuarial training of the members with all the necessary guarantees concerning professional seriousness, competence, independence, objectivity, dignity, confidentiality and professional ethics.

Article 25

The Chairman of the Education Committee is appointed by the Board from among the members of the Board.

The actuarial sciences departments of each Belgian university can each delegate a representative to the Education Committee, where they are entitled to vote. If they are prevented from participating in the deliberations, these university representatives may be replaced by a representative from the same actuarial sciences department.

In addition to the Chairman, the Education Committee comprises the representatives of the actuarial sciences departments of Belgian universities and at least as many representatives of the members.

The composition, objectives and tasks of the Education Committee are approved by the Board, at the proposal of the Chairman of the Education Committee, and may be modified at any time.

Article 26

The Education Committee is convened by the Chairman of the Education Committee or the Permanent Secretariat, as often as the interests of the Institute require, but at least four times a year.

The Education Committee can only deliberate and decide validly if at least three of its members are present in person.

All decisions of the Education Committee are made by simple majority, i.e. with more than half of the validly cast votes, without taking into account abstentions and irrespective of the number of voting members present or represented.

In the case of a tie, the vote of the person chairing the meeting is decisive.

If a member is absent, he or she can authorise another member in writing to represent him or her at a specific meeting to vote on his or her behalf on the agenda items that he or she has unambiguously designated. A member thus authorised may not represent more than one other member.

The decisions of the Education Committee are recorded in minutes.

Article 27

At the request of the Board, members of the Education Committee may represent the Institute in similar committees of international actuarial organisations, insofar as these organisations provide for a representation of the Institute.

Title VIII: Other committees and working groups

Article 28

The Board can delegate part of its tasks to committees or working groups while retaining final responsibility for these delegated tasks.

Committees always consist of at least three members. Committees can only be chaired by a member of the Board. The same member of the Board can only chair the same committee for two consecutive administrative periods.

Working groups always consist of at least two members. A working group appoints a chairman from among the members. Working groups are of a temporary nature and can be dissolved by the Board.

The composition, objectives and tasks of committees and working groups are approved by the Board and can be modified at any time.

Title IX: Annual accounts

Article 29

The Board is responsible for closing the financial year and for drawing up the annual accounts.

The Board provides for adequate supervision of the closing of the annual accounts, as stipulated in the House Rules. The persons or bodies charged with this supervision act in the interest of the Institute and its members. They must always make their comments known to the Board and, after the annual accounts have been closed, to the Statutory General Assembly.

The annual accounts are made available to members two weeks before the Statutory General Assembly.

The Board presents the annual accounts for approval at the Statutory General Assembly.

Title X: Dissolution of the Institute

Article 30

If the Institute has 25 or fewer members, an Extraordinary General Assembly is automatically convened which must make a declaration on the continued existence or dissolution of the Institute.

The convening of this Extraordinary General Assembly may be done by the Board, the Permanent Secretariat or any member.

If there are insufficient votes to continue operations, the Extraordinary General Assembly resolves to dissolve the Institute.

If there are sufficient votes to continue operations, the Extraordinary General Assembly resolves to continue operating the Institute for at least 24 months.

Article 31

If the Extraordinary General Assembly decides to dissolve the Institute in accordance with Article 10 or Article 30 of these Bylaws, it shall simultaneously also decide to (i) appoint one or more liquidators, who shall immediately take over the management of the Institute and have the authority to represent the Institute in the liquidation of its assets and the settlement of its debts, and (ii) establish a similar or related association as beneficiary of any net assets.

Under no circumstances may the net assets of the Institute be divided among its members upon dissolution.

Title XI: Transitional measures

Article 32

The current Bylaws nullify and replace the previous Bylaws of the Institute as of the approval by the Extraordinary General Assembly, in accordance with Article 10 of these Bylaws.

Article 33

At the coming into effect of these Bylaws there shall only be one category of members.

Effective and Associated Members under the previous Bylaws automatically become members under these Bylaws, to the extent that they meet all the membership requirements as set out in Article 4 of these Bylaws.

Candidate Members under the previous Bylaws automatically become members under these Bylaws, to the extent that they meet all the membership conditions as set out in Article 4 of these Bylaws. As stipulated in Article 5 B. 5° of the previous Bylaws and repeated here, candidate members under the previous Bylaws must still take the aptitude test at the end of the three-year period, to be calculated as of the date on which they were admitted as candidate members under the previous Bylaws.

Title XII: House Rules

Article 34

The implementation of these Bylaws provides for House Rules, which are submitted to the General Assembly for approval in accordance with Article 7 of these Bylaws.

Title XIII: Code of Professional Conduct and Sanctions Policy

Article 35

The Institute provides for a Code of Professional Conduct. Changes to the Code of Professional Conduct are submitted by the Board to the General Assembly for approval in accordance with Article 7 of these Bylaws.

Article 36

The Institute provides for a Sanctions Policy. Changes to the Sanctions Policy are submitted by the Board to the General Assembly for approval in accordance with Article 7 of these Bylaws.