

# The Constitution of the Caribbean Actuarial Association

## Article I Name and Headquarters

**Section 1** *Name:* The name of this Association shall be “The Caribbean Actuarial Association”, hereinafter called the “Association”.

**Section 2** *Headquarters:* The Association shall be head-quartered at the Caribbean address of the Secretary/Treasurer.

## Article II Objectives

**Section 1** *Objectives:* The Association shall encourage and support the development of actuarial science in the Caribbean and shall promote the maintenance of high standards within the actuarial profession and the image of the profession.

**Section 2** *Means:* The Association shall strive to realize its objectives by:

- a) Developing regional and worldwide co-operation between other actuarial associations, societies or institutions;
- b) Interacting with other actuarial organizations to share problems, concerns and experience;
- c) Providing a forum for communication between the Association, government authorities, insurance industry professionals and other bodies within the Caribbean;
- d) Encouraging and supporting actuarial education throughout the Caribbean;
- e) Functioning as a forum to encourage actuarial studies and investigations covering the Caribbean area or any Caribbean country;
- f) Holding meetings and publishing papers on any matters of interest;
- g) Undertaking all other lawful activities or measures as may be deemed necessary or desirable to attain the objectives of the Association.

## Article III Membership

### Section 1 *Classes of Members:*

a) The Association shall have the following classes of members:

Ordinary	Affiliate
Associate	Honorary
Student	

b) Only one class can be held by a member at any one time.

**Section 2** *Ordinary Member:* Any **Actuary** who is practicing or is resident in a Caribbean Country shall be eligible to apply to become an Ordinary Member of the Association.

**Section 3** *Affiliate Member:* Any **Actuary** or ASA, or equivalent, not practicing nor non-resident in the Caribbean but with a significant professional interest in the Caribbean shall be eligible to apply to become an Affiliate Member of the Association.

**Section 4** *Associate Member:* Any person who has attained Associateship of the Society of Actuaries (ASA), or equivalent who is practicing or is resident in a Caribbean Country shall be eligible to apply to become an Associate Member of the Association.

**Section 5** *Student Member:* Any person pursuing or who had pursued actuarial examinations of a professional or institutional actuarial body recognized by the Executive Council, who is born, resident or practicing in a Caribbean Country shall be eligible to apply to become a Student Member of the Association.

**Section 6** *Honorary Member:* Any **Actuary** who has performed extraordinary services for the Association or who has distinguished himself in the actuarial profession shall be eligible for the designation of Honorary Member of the Association.

**Section 7** *Application:* Each application for membership shall be reviewed by and subject to the approval of the Executive Council. Application for Ordinary membership shall be accompanied by the endorsement of an Ordinary Member in good standing using the prescribed form.

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- Section 8**     **Termination of Membership:** A person shall cease to be a Member:
- a) If the person resigns as a Member by notice in writing to the Association;
  - b) If the person dies;
  - c) If the person is found to suffer mental illness or mental incapacity;
  - d) If the person is terminated or expelled as a member for non-payment of dues or under the Disciplinary Process; or
  - e) If the person is suspended as a member under the Disciplinary Process, in which case the person shall cease to be a Member for the period of such suspension.

## Article IV   **Executive Council**

**Section 1**     **Duties and Responsibilities:** The Management of the affairs of the Association shall be vested in the Executive Council except as otherwise provided for in this Constitution.

**Section 2**     **Composition:** The Executive Council shall consist of the following Officers:

The President  
Vice President  
President Elect  
Secretary/Treasurer  
Immediate Past President  
Student Representative  
Two additional members

**Section 3**     **Succession of Officers:** The President Elect will succeed the President on the expiry of his term of office at the Annual General Meeting at which the Officers of the Executive Council are elected and installed.

**Section 4**     **Meetings:**

- a) The Executive Council shall meet at least once a year.
- b) The President shall convene meetings if he deems it necessary or upon request of at least two members of the Executive Council.
- c) Meetings may be held by telephone.
- d) Minutes of all meetings shall be recorded.

**Section 5**     **Decision Making:** Three members of the Executive Council shall constitute a quorum to do business. The decision of the Executive Council shall require a majority vote of the Officers present. In the event of a tied vote, the President shall have a casting vote.

**Section 6**     **Membership:** The Executive Council shall consider all applications for membership and shall make recommendations to a General Meeting for the election of Honorary Members.

The Executive Council may terminate the membership of any member. Any such terminated member may appeal for reinstatement at a General Meeting of members.

## Article V   **Officers**

**Section 1**     **Term of Office:** The Officers of the Executive Council shall hold office from the adjournment of the Annual General Meeting at which they have been elected until the adjournment of the Annual General Meeting at which their successors are elected and installed. The Officers are elected to serve for a period of two years and are immediately eligible for re-election.

**Section 2**     **Qualification:** Except for the first, at the time of the election of an Officer of the Association other than the Student Representative, that Officer must have been an Ordinary Member for at least one year. The Student Representative must have been an Associate or Student Member for at least one year. The Executive Council shall determine all questions regarding eligibility of candidates for office immediately following their nomination for office.

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- Section 3** *Election:* Except for the Student Representative, all nominations shall be voted by ballot of Ordinary and Associate Members at an Annual General Meeting. For the Student Representative all nominations shall be voted by ballot of Associate and Student Members at an Annual General Meeting. The candidate receiving a majority of votes cast for each office shall be declared elected. Ordinary Members may by written directions appoint proxies to vote on their behalf.
- Section 4** *Vacancy:* The Executive Council shall have the authority to fill any office which becomes vacant prior to the Annual General Meeting. An Officer appointed by the Executive Council shall serve in office until the adjournment of the Annual General Meeting next ensuing, after election of the successor.
- Section 5** *President:* The President shall be the Chief Executive Officer of the Association and shall preside at General Meetings and at meetings of the Executive Council.
- Section 6** *Vice-President & President Elect:* The Vice-President shall perform all the duties of the President during his absence or incapacity. In addition, the Vice-President and President Elect shall carry out such duties and functions as delegated to them by the President or assigned to them by the Executive Council.
- Section 7** *Secretary/Treasurer:* The Secretary/Treasurer shall be responsible for:
- a) Maintaining the records and files of the Association and handling its general correspondence;
  - b) Preparing administration and custody of records of meetings, proceedings of Annual General Meetings and any meetings of the Executive Council;
  - c) The financial well-being of the Association and shall exercise authority in financial matters in accordance with this Constitution and the by-laws, if any, of the Association;
  - d) The custody of all funds belonging to the Association and subject to the approval of the Executive Council shall determine the manner of disposition of such funds;
  - e) Making and presenting a full financial report, in writing, to the Association at its Annual General Meeting.
- Section 8** *Student Representative:* The Student Representative shall be responsible for the affairs of members pursuing actuarial studies.
- Section 9** *Immediate Past President & Executive Council Member:* These Officers have the right to attend any meeting of the Executive Council and vote on any decision to be taken on behalf of the Association.

## Article VI Finances

- Section 1** *Contribution:* All Members with the exception of Honorary Members shall pay to the Association a membership fee as shall be determined at the Annual General Meeting from time to time on the recommendation of the Executive Council. If a member does not pay the membership fee by the due date for payment the Executive Council:
- a) May give the Member notice of his or her default; and
  - b) If the membership fee remains unpaid for a period of 30 days (or such longer period determined by the Executive Council) after the data of the notice may declare that person's membership of the Association terminated.
- Section 2** *Voluntary Contribution:* Voluntary contributions may be accepted by the Association.
- Section 3** *Borrowing Powers:* The Association may not incur any debt or any other obligation except in respect of commitment to pay expenses for the holding of meetings, seminars and conferences and for administration and other operating activities.
- Section 4** *Financial Year:* The Financial Year of the Association shall be from July 1 to June 30.
- Section 5** *Program and Budget:* The Executive Council shall submit each year for its consideration to the Annual General Meeting a program to be initiated for the next Financial Year together with the corresponding budget.

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## Article VII Meetings

### Section 1 *Frequency:*

- a) The Association shall hold an Annual General Meeting within twelve months of the end of the Financial Year.
- b) Special General Meetings may also be convened by the Executive Council.

### Section 2 *Powers:* At the Annual General Meeting of the Association, Ordinary and Associate members only shall have the powers to:

- a) Amend the Constitution or any by-laws, notice of which amendment must be circulated twenty-one (21) days prior to the meeting;
- b) Formulate policies and objectives in furtherance or in pursuance of the objectives of the Association;
- c) Elect the Officers of the Executive Council;
- d) Approve or amend the Association's Code of Conduct, Standards of Practice, Disciplinary Procedures and any other governing documents.
- e) Approve the activities, programs and corresponding budgets;
- f) Appoint an Audit Committee;
- g) Appoint Committees to perform duties in relation to Disciplinary Process.
- h) Approve the annual financial accounts submitted by the Secretary/Treasurer;
- i) Confirm, rectify, modify, revoke or reverse any decision of the Executive Council;
- j) Vote on recommendations for admission of Honorary Members;
- k) Review a report from the President;
- l) Review and confirm the minutes of the previous General Meeting.

### Section 3 *Business Session:* One session of each Annual General Meeting of the Association shall be designated as a business session, notice of which shall be published at least twenty-one (21) days prior to the meeting. All official business of the Association shall be conducted at that session.

### Section 4 *Amendment of the Constitution:* This Constitution may be amended by the affirmative vote of two-thirds (2/3) of the eligible members voting at the business session of any Annual General Meeting of the Association. Any Ordinary or Associate Member may, in writing to the Executive Council, offer an amendment to the Constitution. The Executive Council shall circulate the proposed amendment to all members by written notice together with the Executive Council's recommendation thereon.

### Section 5 *Quorum:* One-third (1/3) of the eligible voting members or ten (10) eligible members, whichever is lower, shall constitute a quorum. If there is no quorum, the meeting shall stand adjourned until a future date to be notified to all members and at which no quorum shall be necessary.

## Article VIII Interpretation

Unless specifically stated otherwise, the following terms shall in the context of this Constitution and its by-laws be understood as follows:

### Section 1 *Actuary:* A Fellow, by examination, of the Faculty of Actuaries, the Institute of Actuaries, the Casualty Actuarial Society, the Canadian Institute of Actuaries, the Society of Actuaries, het Actuarieel Genootschap or any other actuarial association which is a full member of the International Actuarial Association and approved by Executive Council.

### Section 2 *Annual General Meeting:* A meeting held annually in accordance with Article VII, Section 1(a).

### Section 3 *Officer:* An Officer of the Association as described in Article V.

### Section 4 *Executive Council:* The Council constituted under Article IV.

### Section 5 *Caribbean Country:* A country which, in the opinion of the General Meeting, belongs to the Caribbean geographical and cultural areas.

### Section 6 *Member in Good Standing:* A member who is not in default of payment of their dues and who has not been suspended, terminated or expelled as a result of any Disciplinary Action.

### Section 7 *Secretariat:* The official correspondence address as set out in Article I, Section 2.

### Section 8 *Masculine/Feminine:* Unless the context otherwise implies, reference to the masculine shall include the feminine and vice versa.

# **The Constitution of the Caribbean Actuarial Association**

## **Article IX Effective Date**

The provisions of this Constitution shall become effective upon approval of two-thirds (2/3) of the members present and eligible to vote at the business session of the second meeting of the Association on Friday, December 3, 1993 in Ocho Rios, Jamaica. Amendments to this Constitution will become effective on the date of the Annual General Meeting at which such amendments are approved in accordance with Article VII Section 4.

## **Article X Dissolution**

The Association may be dissolved at the business session of any Annual General Meeting of the Association upon a two-thirds (2/3) vote of all the members eligible to vote.