



**GROUPE CONSULTATIF ACTUARIEL EUROPEEN**  
EUROPEAN ACTUARIAL CONSULTATIVE GROUP

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**STATUTES**

OF THE

**GROUPE CONSULTATIF ACTUARIEL EUROPÉEN**

**(to take effect from 21 October 2011)**

## **Statutes**

### **Article 1**

#### **Name, Legal Structure and Registered Office**

The Groupe Consultatif Actuariel Européen, referred to as “the Groupe”, is, as a forum of European actuarial associations, an association within the meaning of Article 60 ff of the Swiss Civil Code with registered office domiciled in Zurich.

### **Article 2**

#### **Aims**

To provide a platform for the actuarial profession within Europe, the Groupe shall

- consider existing and proposed European Union legislation and supervisory requirements having an impact on the actuarial profession and, where appropriate, make representations and submissions to the relevant EU Institution(s),
- give advice to the European Union Institutions on actuarial and professional issues when invited to do so,
- represent member associations in discussions with European Union institutions, in particular with the European Commission and EIOPA,
- provide a forum for discussion among actuarial associations throughout Europe,
- promote high standards of education and professionalism among actuarial associations in Europe,
- further the education and professional development of actuaries throughout Europe.

### **Article 3**

#### **Members**

1. All actuarial associations in Europe meeting the relevant membership criteria, are eligible to become members of the Groupe unless the majority of members joining an association applying for membership are also members of a Full Member of the Groupe situated in the same European State.
2. The number of member associations representing the profession within a particular European State is not limited.
3. Admission to membership shall be decided by the General Assembly.

## **Article 4**

### **Membership Categories**

There are two categories for membership in the Groupe:

- **Full Member associations** - situated in a Member State of the EU or another European state and meeting the professionalism criteria as defined in article 5
- **Observer Member associations** - situated in a Member State of the European Union, or in another European State, but not meeting the criteria for full membership

Full and Observer Members are equally allowed to send representatives to all Groupe events and meetings of the Groupe's Committees (subject to article 11).

## **Article 5**

### **Criteria for Full Membership**

1. Actuarial associations applying for Full membership must have a Code of Conduct that reflects at least the requirements of the Groupe's Code of Professional Conduct, and comply with minimum education standards as set out in the Groupe's Core Syllabus for Actuarial Training in Europe of December 1998, as may be amended from time to time.
2. Within 18 months after applying for membership they have to have a formal disciplinary process in place meeting the following criteria:
  - accessibility of the complaint process to anyone affected by a member's work and his / her professional peers,
  - availability of a due defence process available for a member complained against,
  - existence of an independent and objective formal appeal process,
  - definition of appropriate sanctions.
3. If standards of practice are recommended by the applying association an appropriate promulgation process must be in place meeting the following criteria:
  - exposure of proposed standards to members and where relevant to third parties for comment,
  - consideration of comments on the exposure draft,
  - process of promulgation of standards by an authority vested with adequate powers,
  - publication of standards and distribution to practitioners.

## **Article 6**

### **Mutual Recognition**

1. Full Members must sign the Groupe Agreement of April 1991 (as amended from time to time) concerning the recognition by each EU actuarial association of members of the other EU associations, (the Mutual Recognition Agreement) if they are situated in a European State which is a signatory to the European Economic Area Agreement of May 1992, or which has otherwise entered into a treaty or other agreement with the EU which, inter alia, extends to that state the benefits of EU Directive 89/48/EEC (as amended by Directive 2001/19/EC) on a general system for the recognition of higher education diplomas awarded on completion of professional education and training of at least three years' duration, and the Directive on the recognition of professional qualifications (2005/36/EC).
2. Observer Members cannot be a party to the Mutual Recognition Agreement. They may, however, with the prior approval in each case of the signatories of the principal Agreement, enter into a parallel bilateral Agreement on the Mutual Recognition of Qualifications.

## **Article 7**

### **Subsidiarity and Interference**

1. The Groupe will respect the principle of subsidiarity, i.e. that decisions that can and should be taken at the national level (or problems that should be solved on a national basis) must not be addressed at the Groupe level. The transfer of local professional conflicts to Groupe level must be avoided.
2. The Groupe must not interfere in the internal arrangements of a member association or between different member associations in a particular state except by invitation of the association(s).
3. On all issues of importance for the actuarial profession the Groupe will aim to be complementary, not contradictory, to International Actuarial Association.

## **Article 8**

### **General Assembly of the Groupe, Delegations, Membre Titulaire, Membre Suppléant**

1. The General Assembly of the Groupe consists of delegations of the different European States represented on the Groupe by at least one member association.
2. The maximum size of a delegation representing a European State on the Groupe is determined according to the total number of actuaries in this State for which subscriptions to the Groupe are paid on the basis of the following pattern:

- |    |                            |                |
|----|----------------------------|----------------|
| 3. | European States with ...   | have ...       |
|    | 1 - 150 subscriptions      | – 1 delegate   |
|    | 151 - 600 subscriptions    | – 2 delegates  |
|    | 601 - 1200 subscriptions   | – 3 delegates  |
|    | 1201 or more subscriptions | – 4 delegates. |
4. Where there is more than one member association in a European State, it is a matter for the associations in that State to determine their joint delegation to the Groupe.
  5. Where no agreement is possible between different member associations in the same European State, the Groupe will decide the number of delegates (rounded to full integers) from each association that corresponds to its percentage of the whole subscription base of the State, applied to the maximum size of the delegation coming from that State.
  6. Each member association of the Groupe will appoint a member of the delegation of its home state as “membre titulaire”, carrying the votes of that association.
  7. Delegates not nominated as membre titulaire may participate in meetings of the General Assembly as “membre suppléant”. They may only vote as alternate for a membre titulaire who is unable to participate.

## **Article 9**

### **Committees**

1. The Groupe may from time to time establish Committees on specific subjects. As of this date, the Committees are:
  - the Standards, Freedoms and Professionalism Committee
  - the Insurance Committee
  - the Pensions Committee
  - the Investment and Financial Risk Committee
  - the Education Committee
2. Each association has the right to nominate a representative for each Committee.
3. Delegates to the General Assembly have the right to attend a meeting of any of the Groupe’s Committees if they so wish.

## **Article 10**

### **Officers**

1. The Board of Directors comprises the Officers of the Groupe.

2. The Officers of the Groupe are the Chairman, the Vice-Chairman, the Immediate Past Chairman, the Honorary Treasurer and the Chairmen of the Committees referred to in Article 9.
3. The Officers of the Groupe must be full members of a Full Member association.
4. At least two of the Chairman, the Vice-Chairman and the Immediate Past Chairman must be full members of an EU Full Member association.
5. The Chairman of the Groupe, the Vice-Chairman and the Immediate Past Chairman are elected by the General Assembly for a term of one year. The Vice-Chairman elected one year will normally be elected as Chairman for the following year and become the Immediate Past Chairman for the year after that.
6. In electing the Officers, the Groupe shall - whenever possible - have regard to the distribution of previous appointments by geography and otherwise.
7. Chairmen of the Groupe's Committees and the Honorary Treasurer are normally elected by the General Assembly for a term of three years, which may be renewed for a further period of three years.
8. Nominations for appointment as Officers shall be considered in the first instance by a Nominations Panel, which shall comprise six persons and include the current Chairman and Immediate Past Chairman.
9. The members of the Nominations Panel, except the Chairman of the Groupe and the Immediate Past Chairman, are elected by the General Assembly for a term of three years, which may be renewed for a further period of three years.
10. The Nominations Panel shall submit their recommendations to the General Assembly.
11. The appointment of Officers shall be decided by the General Assembly.

## **Article 11**

### **Meetings**

1. The Groupe will hold an ordinary General Assembly at least once a year.
2. An extraordinary meeting of the General Assembly may be called by the Chairman or by not less than 25% of potential votes. An extraordinary meeting may be held in person or, if the Chairman so decides and no objection is raised by any member association, by means of a telephone, electronic or other communication facility. A vote may be carried out by electronic means, using e-mail or other electronic questionnaires or voting facilities, provided the proposal has been exposed for discussion among the member associations, at least three months before the date of the vote, or for such shorter or longer period of time proposed by the Board and not objected to by any member association.
3. An association will not be allowed to send any delegates to Groupe Meetings (including Committee Meetings) if its subscriptions to the Groupe have been outstanding for more than a year.
4. Notification of a General Assembly must be circulated to members no later than 20 days before the meeting.

## **Article 12**

### **Voting Rights**

1. Observer Members have no right to vote.
2. Full Members from countries which are not EU Member States are not allowed to vote on any issue relevant only to the EU legislative environment.
3. All decision-taking powers of the Groupe are vested with the General Assembly.
4. The total voting power of a delegation is weighted according to the number of actuaries in the European States for whom Groupe Consultatif subscriptions are paid on the following basis:

1 - 150 subscriptions	– vote multiplied by 1
151 - 600 subscriptions	– vote multiplied by 2
601 - 1200 subscriptions	– vote multiplied by 3
1201 or more subscriptions	– vote multiplied by 4.
5. If more than one association represents the profession within the same European State on the Groupe, the total voting power of that State is split between the associations corresponding to their relative subscription base at 1 January each year.
6. An association will not be allowed to vote on any issue, if its subscriptions to the Groupe have been outstanding for more than 12 months.
7. A vote may be carried out by electronic means, using e-mail or other electronic questionnaires or voting facilities, provided the proposal has been exposed for discussion among the member associations, at least three months before the date of the vote, or for such shorter or longer period of time proposed by the Board and not objected to by any member association.

## **Article 13**

### **Majorities and Treatment of Diversity of Views**

1. Members of the Groupe aim - as far as possible - to decide unanimously on all matters of professional importance and on amendments to the Statutes.
2. From time to time there may be technical questions where there is a diversity of views. These may arise in particular when submissions or advice are requested by the European Commission, Supervisors, or another outside body, or in relation to issues on which the Groupe proposes to make a public statement. In such circumstances, it may be impracticable to obtain a single view and, indeed, it may be of more value to external parties to be aware of the range of alternatives considered.
  - a. If the Groupe has a unanimous and unequivocally established position, this must be clearly conveyed;
  - b. Where a unanimous position has not emerged and there is a clear majority view, this must be clearly conveyed along with the minority position(s);
  - c. Where there is no agreed majority view, and time permits, attempts should be made to obtain agreement on a majority view amongst the member

- associations, following which the majority view shall be stated but must be accompanied by the minority position(s);
- d. Where no majority view can be established or where time does not permit consultation over diversity of views, these should all be clearly and objectively reported;
  - e. Where a view is being presented in a personal capacity or on behalf of a member association this must be clearly stated, particularly where this is at variance with points a) - d) above
3. If there is disagreement between member associations on a particular internal issue, including amendments to the Statutes, there will be a cooling-off period of up to one year, after which a majority consisting of not less than 75% of the votes cast can make a decision which shall be binding on the Groupe, provided at least two-thirds of potential votes are represented.

#### **Article 14**

#### **Secretariat**

The Groupe shall maintain a permanent Secretariat, the location of which will be determined from time to time by the Groupe. The Secretariat shall be managed by a Secretary-General, who shall be appointed by the Board of Directors on terms and conditions agreed by the Board.

#### **Article 15**

#### **Languages**

The official languages of the Groupe are English and French.

#### **Article 16**

#### **Financial Year and Budget**

1. The financial year of the Groupe is the calendar year.
2. The audited financial statements and the draft budget for the subsequent year shall be submitted each year by the Honorary Treasurer to the General Assembly for approval.
3. Should the General Assembly fail to adopt a budget or agree a subscription rate prior to the beginning of a financial year, the previous year's budget and subscription rate shall apply.

**Article 17**  
**Subscriptions**

1. Subscriptions will be payable on 1 April each year based on the number of full members in each association on 1 January of that year.
2. Each association is responsible for the costs incurred by its representatives on the Groupe and Committees.
3. All other costs will be met by an annual subscription from the member associations.
4. Each member association - no matter to which membership class it belongs - will pay an annual subscription to the Groupe which corresponds to the per capita amount fixed by the General Assembly at least 13 months in advance, multiplied by the number of fully qualified actuaries on 1 January for which the member association itself receives full subscriptions on the national level.
5. The General Assembly may approve a 50% reduction of subscriptions to newly-established member associations for the first five years of their membership in the Groupe, and a 25% reduction for the next five years.

**Article 18**  
**Amendments to the Statutes and Winding-Up of the Association**

1. These Statutes may be amended at an ordinary or extraordinary General Assembly called in accordance with Article 11, provided the proposed changes have been exposed for discussion among the member associations at least three months before that General Assembly.
2. The Statutes will be reviewed by the General Assembly at least once every three years, with appropriate advice of the Standards, Freedoms and Professionalism Committee, based on a report on their practical impact that will be prepared by the Secretariat.
3. In the event of a winding-up of the association, any accumulated surpluses would be returned exclusively to the member associations in direct proportion to their size and contributions.

**Article 19**  
**Effective Date**

These revised Statutes were approved by the General Assembly in Prague on 21 October 2011 and will take effect from 21 October 2011.

Brussels, 21 October 2011

The Secretary-General

(Michael Lucas)