



AAE

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AAE Professionalism Committee: Statutes Review

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Professionalism Committee meeting, 31 March 2025



Review of the Statutes – General proposal

The taskforce proposes

1. a segregation
 - a) of high-level principles and legal requirements in the Statutes and
 - b) of subordinate governance and operation rules in a new subordinate document called “Internal Regulations” (IR).
2. a re-structuring / re-ordering of the Statutes in chapters for better readability and comprehension.
3. the introduction of several new articles on termination of membership, the bodies of the AAE, Office Bearers, the new IR, and further legal requirements.

Review of the Statutes – Legal review

In mid-March a thorough **legal review** of the new draft has been undertaken by Homburger:

- “We consider the draft statutes to be comprehensive, covering all essential aspects.”
- “We consider the draft statutes to be consistent with the requirements under Swiss association law.”
- “We consider the proposed division into Statutes and Internal Regulations to be appropriate.”
- “We consider the proposed system of checks and balances to be effective to ensure a well-controlled but efficient operation.”

Homburger has made several suggestions, mainly to enhance legal certainty.

Review of the Statutes – New structure

Chapter 1: Name, Purpose, and Languages

Chapter 2: Membership

Chapter 3: Mutual Recognition

Chapter 4: Subsidiarity Principle

Chapter 5: Governance Structure

Chapter 6: Voting Rights and Resolution of Divergent Views

Chapter 7: Financial Statements and Budget

Chapter 8: Further provisions

Bold: main changes

Review of the Statutes – Main changes

- **Chapter 2: Membership (Art. 5-8):**
 - Compliance with AAE CPD guidelines (implemented by now by all FMAs), the signing of the MRA and the obligation to pay subscriptions have become regular criteria for full membership.
 - **New:** Separate article on membership termination / suspension
 - **Legal review:** MAs shall confirm their agreement with Statutes, rules and regulations of the AAE: initially when joining the AAE and then only when Statutes are materially changed.

Review of the Statutes – Main changes

- **Chapter 5: Governance structure:**
 - **New:** Introductory article on AAE bodies to give an overview (Article 11)
 - **New:** Definition of Office Bearers to introduce “fit & proper” requirements (Article 12)
 - The Board of Directors shall be responsible for the development and review of the strategic objectives, for approval by the General Assembly, as well as execution of the strategy.
 - The AAE shall be legally represented by two of the Senior Officers.



- **Quora and majorities (Chapters 5 and 6, Articles 14, 19 and 20):**
 - **Call for extraordinary GA:** by any of 1) the board (before: Chairperson), 2) 20% (before: 25%) of potential votes, or 3) by law 20% of the members.
 - **GA quorum:** at least 50% of potential votes (new)
 - **Matters of professional importance:** defined by a (not closed) list of topics: aim for unanimous vote; if not possible:
 - Cooling-off period: between 2 and 12 months (before: no minimum length); after this: majority of 75% needed (as today) but again with a quorum of 50% (before: 66%) of potential votes
 - **Operational matters:** defined by a (not closed) list of topics
 - simple majority required
 - **Important:** Abstentions no longer counted when determining majorities
 - **Legal review:** MAs excluded from vote if it concerns themselves or their members

Review of the Statutes – Main changes

- **Chapter 7: Financial Statements and Budget**
 - **Legal review:** The liabilities and obligations of the AAE shall be enforceable solely against the assets of AAE Verein. The members shall not be personally liable for any such liabilities and obligations of the AAE. This is prescribed by law, but it adds to clarity.

- **Chapter 8: Further provisions**
 - **New:** Introduction of Internal Regulations (Article 24)
 - **Legal review:** Reference to Governing Law and Jurisdiction (Article 26)

Review of the Statutes – Additional changes

- Most changes, however, stem from the separation of Statutes and IR: details, organizational matters and further rules have been moved to the IR.
- Slight amendments have also been undertaken in most articles to improve readability, define clearer references, harmonize wording and to correct minor mistakes.

Review of the Statutes – Open issues

- A **Preamble** to the Statutes has been discussed to include the vision and values statements and to include intention to decide unanimously as far as possible, to facilitate future EU funding possibilities; this might be further amended.
- Subscriptions: There is no clear definition of „**full member**“ of a Member Association. The idea is to link the term to Qualifying Actuaries for FMAs (as defined in the MRA) as they benefit the most of the AAE, and to find a separate solution for OMAs, a membership survey has been started to collect the information needed to assess the implications for the finances of the AAE before a proposal is made (Deadline: 31 March).
- Articles 7 (Subscriptions) and 18 (Secretariat) might need further clarification depending on the discussion in the **TOM TF**.

Review of the Statutes – Next steps

- Finalising draft statutes (and first draft of IR) till Spring Meetings in Edinburgh
- Legal review by Homburger
- Discussion in Board and Professionalism Committee; collection of feedback till end of April; and alignment with TOM Task Force
- Finalising the draft for pre-exposing until 3 months before the General Assembly
- Officially exposing to FMAs for 3 months (mid May – mid August)
- Preparation of final draft to be sent for the General Assembly 26 September 2025 (only minor changes allowed)
- Decision in the General Assembly 26 September 2025

Internal Regulations – Work in progress

- A preliminary draft of a subordinate document containing subordinate governance and operation rules is attached for information
- New **Article 24 The Internal Regulations of the AAE:**
“The General Assembly shall adopt and from time to time, as needed, make amendments to the Internal Regulations to govern the AAE’s operations and activities, provided that such Internal Regulations are not inconsistent with these Statutes.”
- Same voting majority of 75% as for Statutes but without 3-months exposure period
- Also to be decided on in the General Assembly 26 September 2025



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Appendix

Review of the Statutes - ToR

- Aims of the review:
 - ensure compliance with legal standards, current regulatory frameworks and alignment with best practices in governance
 - identify and close any gaps within the existing statutes that may affect the effective functioning of the AAE
 - strengthen the statutory framework to continue supporting the vision, values, and the aims and objectives of the AAE
 - simplify, to the extent reasonable, the Statutes focusing on the most important principles (and delegate details to a new IR)
- Consultation with Board, Professionalism Committee and Full Member Associations

Additional information on the CoPC

- The Statutes and CoPC Review TF has completed its work on the due review of the AAE Code of Professional Conduct.
- The TF has also reviewed the Q&A document accompanying the CoPC.
- Further updating might become necessary, when the Statutes review has also been completed.
- The revised CoPC and the Q&A document have been submitted to the ProfC for the Edinburgh meeting.

Members of the joint TF Review of Statutes and CoPC

- Birgit Kaiser Chair of Professionalism Committee and Task Force Chairperson
- Christophe Heck Chair of TOM TF
- Lutz Wilhelmy Immediate Past Chairperson of the AAE and Director of the Board
- Kristoffer Bork Past Chairperson of the AAE
- Malcolm Campbell Past Chairperson of the AAE
- Gábor Hanák Past Chairperson of the AAE
- Mustafa Alkaisy Schweizerische Aktuarvereinigung
- Hillevi Mannonen Suomen Aktuaariyhdistys
- Annemarie Pollross Aktuarvereinigung Österreichs (AVÖ)
- Stephanos Hadjistyllis AAE Senior Actuary