

# STATUTES OF THE CZECH SOCIETY OF ACTUARIES

Approved by the General Assembly of the Czech Society of Actuaries on 8 December 2015

## Contents

I. Basic provision .....	2
II. The objectives of the Society .....	2
III. Membership.....	2
IV. Authorities of the Society .....	3
A. The General Assembly .....	3
B. The Executive Committee.....	4
C. The Audit Committee .....	4
D. Commissions and working groups.....	5
V. Economy of the Society .....	5
VI. Representing the Society.....	5
VII. Internal standards .....	5
VIII. Notice to the members.....	6
IX. Dissolution .....	6
X. Final clauses.....	6

The Czech Society of Actuaries was established in the interest of actuarial development in the Czech Republic. It builds on the efforts of the Society of Czechoslovak Insurance Technicians established on February 27, 1919 for the purpose of "concentrating the mental forces of Czech and Slovak insurance technicians in the interest of insurance and social sciences, as well as defending the rights of academically educated insurance professionals."

The Czech Society of Actuaries is governed by the following provisions:

## I. Basic provision

1. The Czech Society of Actuaries (hereinafter referred to as the "Society") is a voluntary association of actuaries and other specialists interested in the actuarial field. It seeks to further the development of the science and to apply the results of scientific research activities in practice and at the same time it helps its popularization. Simultaneously, it organizes and coordinates cooperation with other, especially foreign, institutions active in this field. It supports sharing of professional and contact information among its members. It guarantees the professional competence of those members to whom it issues the relevant certificate.
2. The Society is based in Prague. It is registered in the Public Register under Identification No. 492 76 034.
3. The Society operates throughout the Czech Republic.
4. The Society can become a member of international organizations active in the field of actuarial and related matters.

## II. The objectives of the Society

5. The Society performs the following tasks to fulfill its purpose:
  - a. it supports professional interests in the field of actuarial science, especially in the Czech,
  - b. it fosters and encourages scientific and popularizing works in this field and in cooperation with institutes involved in the theory and practice of actuarial science contributes to its improvement,
  - c. it focuses the interest and work of its members on particularly important areas of the field, especially with regard to international experience,
  - d. it organizes, increases and coordinates the cooperation of its members in science and practice and provides them with assistance in their professional or research activities,
  - e. it contributes to increasing the professional level, especially of those who are just starting to work in the actuarial field,
  - f. according to the adopted rules, it issues to its members "a certificate of eligibility to perform actuarial activities according to the professional principles adopted by the Society and acquired actuarial education according to an agreement on actuarial standards between actuarial societies associated in the European Actuarial Association" (hereinafter referred to as "the certificate"),
  - g. it provides incentives to the relevant state and non-state institutions to enter and carry out research or professional work or measures to develop the field,
  - h. it is a place for comments on the legislation related to the field,
  - i. it encourages sharing of professional and contact information and experience among its members.
6. The Society cooperates with societies and other institutions of similar focus, especially foreign ones. For this purpose, it supports and organizes the study of foreign experience, the exchange of ideas and information, international comparisons as well as the closest cooperation between actuaries and other experts in the actuarial field in the Czech Republic with experts in the field abroad.
7. The objectives of the Society are of a scientific or professional nature; therefore fulfilling the tasks mentioned in points 5 and 6 is completely independent of any political, philosophical or religious beliefs and opinions.

## III. Membership

8. The Society has regular, affiliated and honorary members.
9. Any actuary, or an expert in another related field, dealing with actuarial mathematics, may become a regular member of Society. Admission as a regular member requires a written recommendation from two members. The candidate submits a completed application for the admission to the Executive Committee for decision. The candidate by the application is determined to work towards the fulfilment of the Society's objectives. Regular membership is acquired by Executive Committee's approval and payment of the registration fee as well as the membership fee for the current calendar year. The rejection of the application can be appealed to the General Assembly within thirty days
10. Any physical or legal person who expresses an interest and at the same time is determined to work to meet the Society's objectives may become an affiliated member of the Society. Admission is decided by the Executive Committee. The rejection of the application can be appealed to the General Assembly within thirty days. Membership fees of associate members are voluntary.

11. On the proposal of the Executive Committee, the General Assembly may elect a domestic or foreign representative of science or social practice, who has made an extraordinary contribution to the development of actuarial mathematics as an honorary member. Honorary members do not pay membership fees.
12. Each member is required to
  - a. follow the statutes and other internal standards of the Society and to comply with its valid decisions,
  - b. actively participate in the fulfillment of the Society's tasks,
  - c. make the results of his/her professional or scientific work accessible to other interested parties as well as to contribute to the transfer of new scientific and professional knowledge into practice,
  - d. pay membership fees according to points 9 to 11,
  - e. notify the Society without undue delay of any change in the data contained in the list of members.
13. Every member has right to
  - a. participate in the meeting of the General Assembly of the Society,
  - b. request and receive an explanation of the Society related to the General Assembly's meetings,
  - c. submit proposals at the meetings of the General Assembly,
  - d. be informed about the organization of all professional and cultural events organized by the Society or other institution if the Society provided an access to them,
  - e. get priority to obtain journals and publications issued or provided by the Society.
14. Vote, elect and be elected to the bodies of the Society can only
  - a. regular members,
  - b. honorary members.
15. Membership in the Society ends by
  - a. written resignation of members of the Society,
  - b. not paying the membership fees for two years without a reason that the Executive Committee acknowledged to be serious, although the member was notified in writing about the payment delay and the possibility of membership termination,
  - c. exclusion of a member by decision of the Executive Committee,
  - d. the death of a member.
16. A member may be expelled by the Executive Committee for serious reasons, in particular if he/ she systematically violates the obligations imposed on him/ her by these statutes. The decision of the Executive Committee may be appealed to the General Assembly within fifteen days.
17. The Society maintains a non-public list of its members, which includes name, surname, and date of birth and e-mail address. The list may also contain other optional data. The Executive Committee makes entries and deletions in the list of members. The Society allows members to share contact information. The Executive Committee will provide anyone with information on membership of the Society, including information on any certification, upon request.

## IV. Authorities of the Society

18. Authorities of the Society are
  - A. the General Assembly,
  - B. the Executive Committee,
  - C. the Audit Committee,
  - D. commissions and working groups.

### A. The General Assembly

19. The General Assembly is the supreme body of the Society. It is entitled to
  - a. determine the main directions of action,
  - b. approve the Executive Committee's activity report,
  - c. approve the report of the Audit Committee,
  - d. elect members of the Executive and Audit Committee, as well as their alternates, to withdraw them at their request or fail to fulfill their functions,
  - e. elect honorary members,
  - f. decide on appeals in matters of membership and against decisions of the Executive Committee,
  - g. quorum on major economic measures and determine the amount of enrollment and membership fees,

- h. quorum on the statutes and their changes, as well as deciding on the dissolution of the Society or its transformation.
20. A meeting of the General Assembly is held at least once a year. It is convened by the Executive Committee of the Society. The Executive Committee must convene a meeting if at least 20 members of the Society request so, within thirty days of the submission of a written application. The meeting of the General Assembly is chaired by the Chairman of the Executive Committee of the Society, or by another representing member of the Executive Committee.
21. The invitation to the General Assembly's meeting containing the program, time and venue must be published at least thirty days in advance on the website of the Society and sent to all members by their e-mail addresses listed in the members list. The General Assembly's meeting has a quorum if at least one fifth of the members are present at the vote. In order to change the statutes or other governing documents (paragraph 38.a) or dissolve the Society, the presence of at least one third of all regular and honorary members of the Society is required.
22. If, at the time of voting, the General Assembly has a quorum, the proposal for which the majority of those present voted, is accepted. In order to change the statutes or other governing documents (paragraph 38.a) or dissolve the Society, approval of a qualified majority of two-thirds of the Society's members present is required. If, at the time of voting, the General Assembly does not have a quorum, the Executive Committee shall immediately issue an electronic vote (paragraph 25).
23. Elections to the Executive and Audit Committee are conducted by secret vote based on the submitted list of candidates. The candidate list is set by the Executive Committee on the basis of the members' proposals. The candidate list is finalized on the General Assembly's meeting before the vote. The Executive and Audit Committee's elections can only be conducted electronically using only such means that will ensure a secret vote.
24. The Executive Committee shall prepare the minutes of the General Assembly's meeting within thirty days of its termination. The Executive Committee shall provide the minutes for viewing, at the request of a member.
25. The General Assembly may vote electronically. The electronic vote is announced by the Executive Committee on the basis of point 22, the resolution of the General Assembly or its own choice. The Executive Committee using contacts in the member list organizes the electronic voting. The length of electronic voting is decided by the Executive Committee, it must be at least one calendar week and a maximum of six weeks. The electronic voting may begin at the meeting of the General Assembly, with the possibility of voting at the meeting. Only proposals included in the agenda of the General Assembly's meeting or announced in accordance with the rules for announcing the agenda (point 21) may be voted electronically; proposals cannot be changed during the voting. The resolution on the change of the statutes or the dissolution of the Society must be commenced at the meeting of the General Assembly. The resolution is adopted by the same rules as at the General Assembly's meeting, with the number of all votes received (for, against, abstained) being considered as the number of attendees. The Executive Committee shall determine the conditions and form of electronic voting, including the conditions for the identification of the member.

## B. The Executive Committee

26. The Executive Committee of the Society is its statutory body and manages its activities, unless it is reserved to the General Assembly. The Committee has nine members. The term of office of the Committee is three years. The Committee is responsible to the General Assembly for the performance of its duties. The Committee appoints alternate member instead of Committee members who have permanently stopped their duties, who are elected by the General Assembly. It is not possible to co-opt substitutes. The Committee elects the chairman of the Society from among its members. The Committee may entrust its members with the permanent provision of certain matters.
27. The Committee meetings are convened and chaired by the chairman of the Committee as necessary, but at least three times a year, and within two weeks of being asked to do so by at least one third of the members of the Committee. The Committee has a quorum if at least half of its members are present. The resolution of the Committee is a proposal voted by the majority of those present. If, for temporary reasons, the chairman of the Committee cannot serve, the Committee shall elect a temporary representative. In a more permanent way, the Committee chooses either a new chairman or entrust one of its members with the permanent representation of the Committee chairman until the obstacle falls.
28. The Committee prepares the minutes of its meeting within thirty days of its termination. The Committee shall provide the minutes for viewing, at the request of a member.
29. The Committee is obliged to submit a report of its activity to the General Assembly at least once a year.

## C. The Audit Committee

30. The Audit Committee is the control body of the Society. It is entitled to control the economic activity and fulfillment of the Society's tasks, in particular to comment on the financial statements. Members of the Audit Committee are entitled to inspect the Society's accounting and other documents and to request from the Executive Committee the necessary information for their inspection activities. The Audit Committee is responsible to the General Assembly and is independent of the other bodies of the Society.

The members of the Executive Committee or any of their relatives may not become members of the Audit Committee. The Audit Committee has three members. It is elected for a term of office identical to that of the Executive Committee. The Audit Committee shall call on the alternate members elected by the General Assembly instead of the members of the Audit Committee, who have permanently ceased to perform their duties. It is not possible to co-opt substitutes. The Audit Committee shall report on its activities to the General Assembly at least once a year.

#### D. Commissions and working groups

31. Any body of the Society may set up commission or working group as an advisory body to carry out its tasks. When set up, the basic task of the auxiliary body and time of its fulfillment is determined.

32. The General Assembly, according to the meaning of point 31, establishes an Approbation Commission. The Approbation Commission is a permanent commission whose task is to decide on the issuance of a certificate to a member of the Society who requests it. The activities of the Approbation Commission are governed by the rules for certification issued by the General Assembly. It is possible to appeal against the decision of the Approbation Commission to the General Assembly of the Society within two months. The Commission has 11 members. The Executive Committee shall approve the Rules of Procedure of the Approbation Commission. The General Assembly elects the members of the Approbation Commission on a proposal from the Executive Committee. The term of office of members of the Commission is 4 years. The Approbation Commission shall call on the alternate members elected by the General Assembly instead of the members of the Approbation Commission, who have permanently ceased to perform their duties. It is not possible to co-opt substitutes.

#### V. Economy of the Society

33. From the economic point of view, the activities of the Society are ensured by

- a. membership, enrollment and other fees,
- b. income arising from the Society's own activities,
- c. gifts and legacy.

34. The amount of enrollment and annual membership fees is approved by the General Assembly of the Society. The membership fee may be increased by fees paid by the Society for individual membership of the Society's members in the international organizations.

35. The Society can create a professional or administrative apparatus within the agreed budget.

36. The Society manages according to the budget for the respective calendar year, which is approved in its main items by the General Assembly.

#### VI. Representing the Society

37. On behalf of the Society, the chairman of the Executive Committee or vice-chairman or another member of the Committee (point 26) acts and signs it for the full extent of its activities. The signature of the authorized official is added to the name (stamp) of the Society. However, if the Executive Committee or another body of the Society empowers other persons, especially employees of the Society, they will sign the name (stamp) of the Society with the appendix expressing their authorization, i.e. "on behalf of".

#### VII. Internal standards

38. Internal standards of the Society include

- a. Governing documents
  - i. Statutes
  - ii. Other governing documents
- b. Professional principles
  - i. Standards of actuarial practice
  - ii. Professional guidelines
- c. Expert advice

39. The governing documents are approved by the General Assembly on the proposal of the Executive Committee. Governing documents include rules for issuing professional principles and expert advice, including the procedure for their approval.

40. The governing documents are binding for all members of the Society. Their violation is dealt with in a governing document relating to disciplinary proceedings. The professional principles are binding in each document.

## VIII. Notice to the members

41. The resolutions of the Society's bodies concerning their members as well as other serious facts shall be notified to members electronically.

## IX. Dissolution

42. The dissolution of the Society is decided by the General Assembly, which must state how will be disposed with the assets of the Society.

## X. Final clauses

43. The statutes approved by the General Assembly on 18 November 1992, when they also came into force, as amended by Amendment No. 1 approved by the General Assembly on 7 December 2004 with effect from 24 May 2005, are repealed.

44. These statutes were approved by the General Assembly on 8 December 2015 with effect from 1 January 2016.