



**CONSTITUTION
OF THE
ACTUARIAL SOCIETY OF GHANA (ASG)**

PREAMBLE

The profession of an Actuary is one requiring a wide and varied training in respect of matters dealing with financial security and other matters relating to individuals and corporate institutions with reference to the numerous and important questions involving the scientific application of the principles of probability and the theory of interest including risk management.

In pursuance of furthering the development of the profession, we the members of the Actuarial Society of Ghana adopt, enact and give to ourselves this constitution.

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ARTICLE 1: - NAME

The name of the professional body shall be **ACTUARIAL SOCIETY OF GHANA (ASG)**

ARTICLE 2: - OBJECTIVES

The objectives of the Society shall be:

- (a) To promote the study and discussion of, research into and the publication of matters relating to the:-
 - (i) Application of economic, financial and statistical principles to practical problems, and;
 - (ii) Actuarial, economic and allied aspects of life assurance, non-life insurance, employee retirement benefits, health insurance, finance and investment; with particular reference to Ghana.
- (b) To regulate the practice of the actuarial profession in Ghana;
- (c) To promote, uphold and develop the highest standards of professional training, knowledge, practice and conduct amongst actuaries; and in pursuance of this objective to publish codes of conduct and practice;
- (d) To promote the status of the actuarial profession and of those who are engaged in it in any capacity;
- (e) To provide a source of reference on actuarial matters for the Government of Ghana, Regulatory authorities, and other interested bodies.
- (f) To foster and encourage social relationships amongst actuaries both within Ghana and internationally.
- (g) To do all such other things as may be considered to be incidental or conducive to the above objectives.

ARTICLE 3: - MEMBERSHIP**Section 1 – Recognized Actuarial Associations**

The Society shall recognize any Actuarial Association which is a full member of the International Actuarial Association (IAA) for the purposes of admission into this Society:

Section 2 - Classes of Members

- (a) The members of the Society shall be of five classes, namely:
 - (i) Fellow
 - (ii) Associate
 - (iii) Student Member
 - (iv) Honorary Member
 - (v) Institutional Member
- (b) Only one class can be held by a member at any one time.
- (c) Fellows and Associates shall be entitled to vote, hold office, make nominations and generally exercise the rights to full membership. Student Members shall be entitled to be present at meetings of the Society, to present papers and to join in discussions at such meetings. They are not entitled to hold office.

Section 3 - Fellow

Any person who makes an application for membership as a Fellow by completion of a prescribed application form may become a Fellow of the Society provided that the person:-

- (a) Shall be a Fellow of an Actuarial association which has a full membership of the International Actuarial Association (IAA) and has at least two (2) years of post-qualification actuarial responsibility which the Council may approve of;
- (b) Is approved for admission to membership by the Council; and
- (c) Is ordinarily resident in Ghana, or in the opinion of the Council is familiar with Ghanaian conditions; and
- (d) Has paid the prescribed entrance fees and dues for the year.

A Fellow may use after his name, the initials **FASG**.

Section 4 - Associate

Any person who is not qualified to be a Fellow of the Society who makes an application for admission as an Associate of the Society by completion of the prescribed application form may become an Associate of the Society provided that person:-

- (a) Shall be an Associate of an Actuarial association which has a full membership of the International Actuarial Association (IAA) and has at least two (2) years of post-qualification actuarial responsibility which the Council may approve of;
- (b) Is approved for admission to membership by the Council; and
- (c) Is ordinarily resident in Ghana, or in the opinion of the Council is familiar with Ghanaian conditions; and
- (d) Has paid the prescribed entrance fees and dues for the year.

An Associate may use after his name, the initials **AASG**.

Section 5 - Student Member

Any person who is not qualified to be a Fellow or an Associate of the Society who makes an application for a Student membership by completion of the prescribed application form may become a Student Member of the Society provided that person:-

- (a) Has a declared interest in actuarial matters or is performing actuarial or other related work in a financial institution, an insurance company, academic institution, government office or an actuarial consulting office;
- (b) Has completed an actuarial course or other related course in a University, or any other academic institute recognized by the Society and has achieved a qualification thereof; or
- (c) Is approved for admission to membership by the Council;
- (d) Has paid the prescribed entrance fee and dues for the year.

Section 6 - Honorary Member

A person who, either on account of his position, appears to the Council to be able to contribute to furthering the objectives of the Society, and who is not professionally engaged in practice as an Actuary, shall be eligible for election as an Honorary Member.

All Honorary Members shall have the privilege of attending Ordinary General Meetings and take part in the discussions but shall not be entitled to vote.

Section 7 - Institutional Member

The Council shall have power to admit to affiliation with the Society any corporate body or institution of whom it may approve, and such body or institution shall be entitled to nominate a person; who need not be a Fellow or an Associate Member to represent it. Such a representative shall be entitled to attend meetings and conferences of the Society but shall not be entitled to vote at any General or other meeting of the Society.

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 Society;
- (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 4: – DUES**Section 1 - Entrance Fee**

Each member shall, upon admission or re-admission to the Society, pay such entrance fee as prescribed by the Council from time to time.

Section 2 - Annual Dues

- (a) Each member shall pay such annual dues as prescribed by the Council from time to time. Such dues for the year shall be due on the first day of January in each year.
- (b) Annual dues are not refundable on the resignation of a member.
- (c) It shall be the duty of the Financial Secretary to notify by mail any member whose annual dues become 2 months or more in arrears.

If the annual dues remain unpaid by the 30th of June in each year, the member shall no longer be a member of the Society.

The said person may be subsequently reinstated as a member of the Society subject to the approval of his application by the Council and as from the date thereof and subject further to the prior payment of such arrears of the annual dues as the Council may require.

- (d) Dues are payable in full at the beginning of each financial year with no prorating for entry after the beginning of the financial year.

Section 3 - Voluntary Contributions

Voluntary contributions may be accepted by the Society.

ARTICLE 5: - EXECUTIVE COMMITTEE**Section 1 – The Executive Officers**

There shall be an Executive Committee which shall be responsible for the day-to-day administration of the affairs of the Society.

The Executive Committee of the Society shall comprise the following officers:

- (i) President
- (ii) Vice President
- (iii) Financial Secretary
- (iv) Secretary
- (v) Organizing Secretary

Section 2 - Functions of the Executive Committee:

- (i) The Executive Committee shall have the responsibility to execute any directives from the Council.
- (ii) To appoint such sub-committees as may be deemed necessary.
- (iii) It shall have the custody of the Common Seal of the Society. The Common Seal shall not be affixed to any instrument, deed, or other document, except by order of the Executive Committee as a whole and in the presence of at least two of its members.
- (iv) It may establish one or more specialized committees of the Society for the discussion of papers and other communications on subjects of interest to the members.

Section 3 – Duties and Powers of the President

The President must hold the status of a Fellow or an Associate of the Society. The President for any term (of two years duration) shall be eligible for re-election for the ensuing term, provided always that no Member shall be elected President for more than two consecutive terms in succession, and that any Member who has been President for two terms in succession shall not be eligible for that office again for a period of at least two years.

The President shall preside as Chairman at all meetings of the Society and all meetings of the Council and shall be responsible for the proper conduct of all such meetings. As Chairman of such meetings the President shall have the casting vote and shall sign the minutes of each meeting at the time they are approved.

The President is empowered to make written statements concerning actuarial and related matters, on behalf of the Society, provided such written statements have been approved by the majority of the Council. Such statements shall be circulated to Voting Members, wherever practicable prior to their publication.

If the President is called upon to make verbal statements or comments on behalf of the Society concerning actuarial or related matters, he shall, wherever practicable first seek the views and guidance of the Council.

The President, with the approval of the Council, may delegate his powers to make written or verbal statements on behalf of the Society to the Vice-President.

Section 4 - Duties of the Vice President

There shall be a Vice-President who must hold the status of a Fellow or an Associate.

The Vice-President shall deputize for the President during any absence of the President. No Person shall be elected Vice President for more than two terms in succession.

Section 5 - Duties of the Financial Secretary

The Financial Secretary shall receive all moneys due to the Society, and pay same to the Society's bankers, and keep an account of his receipts and disbursements. No one shall be elected Financial Secretary for more than two terms in succession.

As at the end of each financial year, the Financial Secretary shall draw up a Statement of Accounts which shall include a statement of income and expenditure during that financial year and a balance sheet as at the end of the financial year.

The Statement of Accounts shall be audited by the Auditor appointed under Article

10. The audited Statement of Accounts shall be submitted for the approval of the next Annual General Meeting.

Section 6 - Duties of the Secretary

The Secretary shall conduct the business of the Society in accordance with this Constitution, and shall carry out the instructions of General Meetings and of the Council. The Secretary shall be responsible for conducting all correspondence and keeping a register of members and all books, documents and papers. The Secretary shall attend all General Meetings and Council meetings, and record their proceedings.

In the absence of the Secretary, the Chairman of the Meeting shall nominate a Secretary for the purpose of that meeting.

A Secretary shall hold office for a term of three years, and shall not be eligible for re-election.

Section 7 - Organizing Secretary

The Organizing Secretary shall under the Executive, organize the venue or place of meetings for the membership and liaise with external bodies or institutions to hold functions and activities of the Society. Responsibilities include, bringing of members together for meetings. No Member shall be elected Organizing Secretary for more than two terms in succession.

Section 8 – Election of the Executive

Each member of the Executive shall be a Fellow or an Associate of the Society and, shall be elected at the Annual General Meeting of the Society.

All Executive members must be residents of Ghana. Candidates for the election as Executive members must be proposed and seconded by 2 voting members of the Society and must be present at the Annual General Meeting or have indicated in writing to the Society their willingness to serve if elected.

Executive members shall be elected at an Annual General Meeting by a show of hands or by ballot.

ARTICLE 6: – THE COUNCIL**Section 1 - The Council**

There shall be a Council which shall be the governing body of the Society. Its membership shall comprise:

- (i) The Executive Officers of the Society;
- (ii) Past Presidents of the Society;
- (iii) The Chairpersons of the following Standing Committees:
 - (a) Research & Publicity;
 - (b) Education & Membership;
 - (c) Disciplinary & Welfare;
 - (d) Finance;
- (iv) Student Membership Representative

The duties of the members of the Council shall be such as usually pertain to their respective offices.

Section 2 – Powers of the Council

The Council shall have the powers:-

- (a) To set broad organizational policies for the Society;
- (b) To invest and otherwise deal with the funds of the Society and to incur such expenses as they deem necessary.
- (c) To decide on such matters as are referred to them by members and which fall within the objects and powers of the Society.
- (d) To co-opt (without power to vote) other members or other interested parties for the purpose of dealing with particular subjects.
- (e) To receive, investigate and approve or reject applications for admission to or reinstatement of membership of the Society.
- (f) To receive, investigate and approve or reject transfers to different classes of membership of the Society.
- (g) To decide the fees/dues for the membership to the Society.
- (h) To plan and make arrangements for the activities of the Society,
- (i) To consult with any other body dealing with matters of common interest.
- (j) To take disciplinary action to uphold professional standards.
- (k) Hold assets of the Society in trust for all members;
- (l) Approve the Society's budgets.

ARTICLE 7: – MEETINGS**Section 1 – Ordinary Business Meetings**

An ordinary business meeting may be held at such times as may be determined by the Council. These meetings shall be devoted to the presentations of actuarial papers, to informal discussion of actuarial matters of mutual interest, and to such other business as may be presented before the Society.

Section 2 – Annual General Meeting

The Annual General Meeting shall be held within three months following the end of each financial year, and shall be devoted to receive the President's address, to receive the Secretary's report, to pass the audited Statement of Accounts for the previous financial year, to elect the Executive Officers for the

following two (2) years if relevant and to decide on any resolution proposed pursuant to Article 11. Within sixty (60) days after the date of each Annual General Meeting, the Council shall ensure that there is forwarded to the Registrar General in such form as the Registrar may from time to time require a true and complete copy of any amendments to the Constitution of the Society; and such other information as the Registrar General may from time to time require.

Section 3 – Extraordinary General Meetings

An Extraordinary General Meeting may be called:-

- (a) By the President or the Council;
- (b) On one month's notice in writing to the Secretary, stating the business to be transacted; and
- (c) To deal only with the business specified in the notice calling the meeting.

Section 4 – Notice of Annual General Meeting and Extraordinary General Meetings

Fourteen days notice shall be given of the Annual General Meeting and of any Extraordinary General Meeting by circular to members.

Section 5 – Voting at Meetings

Voting on any question at any meeting shall be by a show of hands or, if so requested by any member present by secret ballot conducted in such manner as shall be determined by the Chairman of the meeting. Votes shall be given personally.

ARTICLE 8: – PROCEEDINGS AT MEETINGS

At least one-half of the total number of members (including Student Members), or twice the number of Council Members (whichever is less), shall constitute a quorum for the Annual General Meeting or any Extraordinary General Meeting.

Four members of the Council shall constitute a quorum for a Council meeting, for which at least seven days notice shall be given unless all of the members of the Council shall agree upon shorter notice.

The President, or in the President's absence the Vice-President, shall preside as Chairman at the Annual General Meeting, any Extraordinary General Meeting or Council meeting.

In the absence of the President and Vice-President one of the Executive members present shall be selected by those members present with voting rights to preside as Chairman.

Except as otherwise provided in this Constitution, the passing of resolutions at any meeting shall be decided by a simple majority of votes of all members present in person. The President or other person presiding as Chairman of a meeting shall have a personal vote, and in the event of any equality of votes shall have a casting vote. If within an hour from the time appointed for the Annual General Meeting or any Extraordinary General Meeting a quorum is not present, the meeting shall be adjourned for such period as the Chairman shall select, not being less than two weeks and not exceeding three weeks. Seven days notice of the reconvening of such adjourned meeting shall be given to all members by circular posted to their last known e-mail address. If the members present are again insufficient to form a quorum, those present shall constitute a quorum but they shall have no power to add, amend or alter any of the provisions of this Constitution.

ARTICLE 9: – FUNDS

- (a) The financial year of the Society shall be from the first day of January in each year to the thirty-first day of December in the same year.
- (b) The Financial Secretary may hold a petty cash as may be determined by the Council. All moneys in excess of this amount shall be deposited to the credit of a bank account maintained in the name of the Society at a bank determined by the Council.
- (c) Withdrawals from the Society's bank account shall be signed by the President and the Financial Secretary, or in their absence, the Vice-President and the Secretary respectively.
- (d) No expenditure exceeding an amount as may be determined by the Council shall be incurred in any one amount without the prior sanction of the Council.
- (e) The funds of the Society shall be used to meet the expenditures of the Society only, and shall not be used for any other purpose.
- (f) The Executive Committee 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.

ARTICLE 10: – AUDIT

A person or an institutional body not being a member of the Society shall be appointed as an Auditor of the Society.

The Auditor shall audit the Statement of Accounts for the current financial year, and shall present a report on the Statement of Accounts to the Council and at the Annual General Meeting.

ARTICLE 11: – AMENDMENTS

- (a) Any proposals for amendments to the Constitution and/or Bye-Laws shall be forwarded to the Education & Membership Committee for initial consideration; and their recommendation(s) shall then be referred to the Council for consideration.
- (b) The Constitution and/or Bye-Laws may be amended by an affirmative vote of at least two-thirds of the voting members present at the Annual General Meeting or Extraordinary General meeting. The amendments shall only come into effect with the approval of the Registrar General.

ARTICLE 12:- INTERPRETATION**Masculine/Feminine**

Unless the context otherwise implies, reference to the masculine shall include the feminine and vice versa.