

# **Charter of the Polish Society of Actuaries**

## **CHAPTER 1**

### **General provisions**

#### **§ 1.**

The Polish Society of Actuaries is a voluntary, self-governed, permanent association of non-profit goals. The Society's activity is based on voluntary work of its members.

## **CHAPTER 2**

### **The name, the area of activity and the seat of the Society**

#### **§ 2.**

1. The association bears the name "The Polish Society of Actuaries". The society is entitled to use the abbreviated name "PSA".
2. The Society's area of activity is the Republic of Poland.
3. The seat of the Society is the capital city of Warsaw.

## **CHAPTER 3**

### **The Society's goals and the means of their realisation**

#### **§ 3.**

1. The Society operates for public good and for the professional group of actuaries.
2. The goals of the Society's activity are:
  - 1) educating actuaries,
  - 2) promoting the actuarial profession,
  - 3) developing actuarial science,
  - 4) representing actuaries as a professional group.
3. The Society realises its goals with the following means:
  - 1) self-training, training and examination activity,
  - 2) organisation of educational activity and publishing,
  - 3) cooperation with foreign actuarial societies,
  - 4) cooperation with Polish and foreign insurance, educational and scientific institutions,
  - 5) cooperation with Polish and foreign legislative and executive institutions.

## **CHAPTER 4**

### **Membership types, rights and obligations of the Society's members**

#### **§ 4.**

There are following types of membership within the Society:

- 1) Aspirant Members,

- 2) Associate Members,
- 3) Full Members (full membership),
- 4) Honorary Members.
- 5) Supporting Members.

#### § 5.

1. Any natural person interested in actuarial matters, who declares the intention to participate in the Society's activity can become an Aspirant Member.
2. Any natural person who has acquired rights to operate as a professional actuary in accordance with valid regulations of Polish law can become an Associate Member.
3. Any natural person who has acquired rights to operate as a professional actuary in accordance with valid regulations of Polish law and who meets the requirements of International Actuaries Association and Groupe Consultatif can become a Full Member.
4. In special cases, a person who is an unquestionable authority in actuarial science can become a Full Member.
5. A person with full membership in a foreign actuaries association can also become a Full Member, basing on the agreement between actuarial associations on the mutual recognition of actuarial qualifications.
6. Any natural person who has earned special merits for promotion of the actuarial profession and development of the actuary science in the Republic of Poland can become an Honorary Member.
7. Any legal or natural person or any organisational unit without legal personality willing to support the Society's activity can become a Supporting Member.

#### § 6.

It is an obligation of Full Members, Associate Members and Aspirant Members to act in accordance with the ethics of the actuarial profession, to realise tasks that result from directions and forms of the Society's activity, to abide by the provisions of the hereby Charter, the Society's regulations and resolutions, as well as to regularly pay membership fees.

#### § 7.

Aspirant Members are entitled to:

- 1) use the title of an Aspirant Member of the Society of Actuaries and the abbreviation AspMSA (which stands for Aspirant Member of the Society of Actuaries) after their name in writing,
- 2) take advantage of the benefits offered by the Society to its members.

#### § 8.

1. Associate Members are entitled to:

- 1) use the title of an Associate Member of the Society of Actuaries and the abbreviation AMSA (which stands for an Associate Member of the Society of Actuaries) after their name in writing,

- 2) take advantage of the benefits offered by the Society to its members.
2. Associate Members have active and passive voting rights in electing the Society's authorities.

§ 9.

1. Full Members are entitled to:
  - 1) use the title of an Actuary, a Full Member of the Society of Actuaries and the abbreviation FMSA (which stands for a Full Member of the Society of Actuaries) after their name in writing,
  - 2) take advantage of the benefits offered by the Society to its members.
2. Full Members have active and passive voting rights in electing the Society's authorities.

§ 10.

Honorary and Supporting Members are entitled to:

- 1) use the respective titles of an Honorary Member of the Society of Actuaries and Supporting Member of the Society of Actuaries and to the abbreviations HMSA (Honorary Member of the Society of Actuaries) and SMSA (Supporting Member of the Society of Actuaries) respectively, after their names in writing and
- 2) to take advantage of the benefits offered by the Society to its members.

**CHAPTER 5**  
**Acquisition and loss of membership**

§ 11.

Acquisition of membership ensues with a resolution of the Society Board, after a candidate has fulfilled the requirements specified in § 5 of the hereby Charter.

§ 12.

1. Loss of membership ensues with a resolution of the Society Board:
  - 1) by crossing out a member's name from the membership list due to non-payment of membership fees for the period of two years, after prior admonition,
  - 2) by exclusion from the membership list due to acting against the ethics of the actuarial profession,
  - 3) in case of losing legal personality or ceasing active cooperation with a Supporting Member who is a legal person.
2. A member has the right to appeal against the Board's resolution of the membership loss to the General Assembly.

§ 13.

Expiration of membership ensues as a result of resigning from the membership, with the moment of submitting the resignation or with the date of death of a member.

## **CHAPTER 6**

### **The Society's authorities and advisory bodies**

#### § 14.

The Authorities of the Society comprise:

- 1) the General Assembly,
- 2) the Board,
- 3) the Audit Committee.

#### § 15.

1. The General Assembly is the highest authority of the Society.
2. The General Assembly can be ordinary or extraordinary.
3. The scope of competence of the Ordinary General Assembly encompasses:
  - 1) deciding on the main directions of substantial and financial activity of the Society,
  - 2) electing the members of the Board and the Audit Committee,
  - 3) examining and adopting reports on the activities of the Board and the Audit Committee,
  - 4) examining appeals against the resolutions of the Board in the matters regarding membership,
  - 5) adopting resolutions on amendments in the Society's Charter or on dissolving the Society,
  - 6) deciding on the amount of membership fees,
  - 7) deciding on the rules of election for the members of the Board and the Audit Committee,
  - 8) deciding on the matters outside the scope of competence of other Society's authorities,
  - 9) granting exoneration to resigning members of the Board on the application of the Audit Committee.
4. The scope of competence of the Extraordinary General Assembly encompasses adopting resolutions in the matters defined by a mover.
5. The General Assembly adopts resolutions and organises elections in accordance with the rules established by the Assembly.

#### § 16.

1. In the General Assembly Full Members and Associate Members have a casting vote. In the General Assembly Honorary Members and Supporting Members have an advisory vote.
2. The General Assembly adopts resolutions with simple majority of votes in attendance of at least 1/2 of all Full Members and Associate Members on the first session and at least 1/4 of all Full Members and Associate Members on the second session.
3. The Ordinary General Assembly is convened by the Board at least once in a calendar year.
4. The Extraordinary General Assembly is convened by the Board on the Board's own initiative or on the motion of at least 1/3 of all Full Members and Associate Members

or on the motion of the Audit Committee, in the period within three months from the date of submitting the motion.

#### § 17.

1. The Board is an executive body of the Society.
2. The scope of competence of the Board encompasses:
  - 1) representing the Society in front of third parties,
  - 2) managing the Society's activity according to the provisions of the hereby Charter and the resolutions of the General Assembly,
  - 3) drafting periodic plans of the Society's substantial and financial activity,
  - 4) nominating Full Members in accordance with the recommendations of the Accreditation Committee and Associate Members,
  - 5) admitting Aspirant Members,
  - 6) bestowing Honorary Membership and Supporting Membership,
  - 7) resolving disputes among the Society's members and examining the cases regarding the infringement of the hereby Charter, the Society's regulations or the resolutions of the Society's authorities,
  - 8) completing the number of members of the Board in the period of its term with a number of members which does not exceed 1/3 of the elected members,
  - 9) nominating and recalling the members of the Accreditation Committee.

#### § 18.

1. There are 5 to 9 persons in the Board.
2. The Board's term lasts 2 years.
3. The Board elects its President, Secretary and Treasurer from the group of its own members.
4. The Board adopts resolutions with simple majority of votes in attendance of over ½ Members of the Board, including the President of the Board or a member authorised by the President.

#### § 19.

1. The Audit Committee is an internal control body within the Society.
2. The scope of competence of the Audit Committee encompasses:
  - 1) once a year controlling the overall activity of the Society in terms of compliance with its statutory goals and resolutions of the Society's authorities and controlling the financial management of the Society,
  - 2) completing the members of the Committee in the period of its term with maximally one person,
  - 3) filing motions to the General Assembly on granting exoneration to resigning members of the Board.

#### § 20.

1. There are 2 to 5 persons in the Audit Committee.
2. The term of the Audit Committee lasts 2 years.

3. The Audit Committee elects a Chairperson from its members.
4. The Audit Committee takes decisions with simple majority of votes in attendance of over  $\frac{1}{2}$  members of the Committee, including the Chairperson or a member authorised by the Chairperson.

#### § 21.

1. The Accreditation Committee is an advisory body of the Society.
2. The scope of competence of the Accreditation Committee encompasses:
  - 1) establishing detailed requirements that meet the standards of the International Actuaries Association and Groupe Consultatif,
  - 2) giving opinions on candidates for the Society's members regarding educational requirements,
  - 3) accreditation of universities whose exams will be recognised by the Society.

#### § 22.

1. The Accreditation Committee consists of 4 to 6 members who either have been the members of the Society for at least 5 years or are the members of the Society's Board or unquestionable authorities in actuarial science. At least one member of the Accreditation Committee has to be a member of the Board.
2. A person who is not a member of the Society can become a member of the Accreditation Committee.
3. The Accreditation Committee establishes its regulations that are to be accepted by the Board.

### **CHAPTER 7**

#### **The Society's property and the methods of acquiring financial means**

#### § 23.

1. The Society's property consists of real estate, movables and funds.
2. The funds comprise of:
  - 1) membership fees,
  - 2) grants, subsidies, donations, legacies and inheritances,
  - 3) income from real estate and movables being utilised by the PSA,
  - 4) income from statutory and economic activity conducted in accordance with valid regulations.

### **CHAPTER 8**

#### **Methods of incurring financial commitments and representing the Society**

#### § 24.

1. The Board is authorised to incur financial commitments on behalf of the Society.
2. Two members of the Board acting together are entitled to represent the Society.

**CHAPTER 9**  
**Amending the Charter and dissolving the Society**

§ 25.

The amendments to the Charter are passed by the General Assembly with the majority of  $\frac{3}{4}$  of votes “for” of Full Members and Associate Members present, but not less than  $\frac{1}{4}$  of all Full Members and Associate Members of the Society.

§ 26.

1. The resolution of dissolving the Society can be adopted by the General Assembly with the majority of  $\frac{3}{4}$  of votes of Full Members and Associate Members on the first session and with the majority of  $\frac{3}{4}$  of votes – irrespective of the number of members present – on the second session.
2. If the General Assembly adopts the resolution on dissolving the Society, a resolution on managing the remaining property shall also be passed.
3. The Society’s liquidators are the members of the Board.
4. Liquidation costs shall be covered from the Society’s means.

**CHAPTER 10**  
**Final provisions**

§ 27.

The hereby Charter is valid after being entered into the National Court Register.