

Actuarial Institute of Chinese Taipei Organizational Charter

Charter passed at the first-term first members meeting on June 23, 1969
Amendment passed at the second-term first members meeting on Nov. 3, 1971
Amendment passed at the third-term first members meeting on Dec. 19, 1973
Amendment passed at the third-term second members meeting on Dec. 27, 1974
Amendment passed at the fourth-term first members meeting on Nov. 18, 1975
Amendment passed at the fifth-term first members meeting on Nov. 16, 1977
Amendment passed at the fifth-term second members meeting on Sep. 26, 1978
Amendment passed at the sixth-term second members meeting on Oct. 7, 1980
Amendment passed at the seventh-term first members meeting on Sep. 15, 1981
Amendment passed at the eighth-term first members meeting on Sep. 22, 1983
Amendment passed at the ninth-term second members meeting on Sep. 30, 1986
Amendment passed at the eleventh-term first members meeting on Oct. 26, 1989
Amendment passed at the eleventh-term third members meeting on Sep. 18, 1991
Amendment passed at the twelfth-term first members meeting on Sep. 29, 1992
Amendment passed at the twelfth-term second members meeting on Sep. 21, 1993
Amendment passed at the twelfth-term third members meeting on Nov. 15, 1994
Amendment passed at the thirteenth-term first members meeting on Oct. 17, 1995
Amendment passed at the fourteenth-term second members meeting on Nov. 30, 1999
Amendment passed at the fifteenth-term second members meeting on Nov. 19, 2002
Amendment passed at the sixteenth-term second members meeting on Dec. 1, 2005
Amendment passed at the sixteenth-term third members meeting on Nov. 30, 2006
Amendment passed at the seventeenth-term members meeting on Nov. 30, 2007
Amendment passed at the eighteenth-term members meeting on Nov. 28, 2008
Amendment passed at the nineteenth-term members meeting on Dec. 3, 2009
Amendment passed at the twenty first-term members meeting on Nov. 28, 2011
Amendment passed at the twenty second-term members meeting on Nov. 28, 2012
Amendment passed at the twenty fourth-term members meeting on Nov. 24, 2015
Amendment passed at the twenty fifth-term members meeting on Nov. 30, 2016
Amendment passed at the twenty sixth-term members meeting on Nov. 22, 2017
Amendment passed at the twenty eighth-term members meeting on Nov. 28, 2019

Section One General

- Article 1 The English name of the organization is The Actuarial Institute of Chinese Taipei (abbreviated as AICT), which is subject to change for the purpose of attending international actuarial meetings if so approved at the joint meeting of directors and supervisors.
- Article 2 AICT is established with the objectives of serving public interest, promoting actuarial science, nurturing actuarial personnel, enhancing the education and professional development of actuarial personnel, encouraging mutual respect and cooperation, promoting exchange with international actuarial community and the sound development of actuarial profession in the Republic of China.
- Article 3 The head office of AICT is located at where the central government of the Republic of China is located. Branch offices may be established in other provinces and cities. The organizational rules of branch offices will be set forth separately.

Section Two Missions

- Article 4 The missions of AICT include the following:
1. Actuarial science research and investigation of related matters.
 2. Exchange of actuarial knowledge and experience among members or with international community.
 3. Holding actuarial conferences.
 4. Publishing annual reports, journals and other publications concerning actuarial science and profession.
 5. Making suggestions or responding to inquiries from government authorities regarding actuarial science.
 6. Other matters relating to actuarial science.

Section Three Membership

- Article 5 AICT membership includes honorary member, sponsor member, fellow, associate, affiliate member and junior member. Except for sponsor membership that is conferred on individuals and groups, all other types of membership are conferred on individuals only. The member qualifications are as follows:
- A. A fellow of Actuarial Institute of Chinese Taipei (FAICT) in the category of life insurance, non-life insurance or pensions must meet the qualifications below:
1. A fellow in the category of life insurance must meet one of the following requirements and pass a professional ethics course provided by this Institute or by a third-party that has been certified by this Institute:

- (1) Having passed all “life insurance” exams of AICT or eligible for exemption from all exams according to the exam exemption rules of the Institute and having engaged in actuarial work in Taiwan for at least one year before initiating a fellowship application; or
 - (2) Having engaged in actuarial work in Taiwan for at least one year before initiating the fellowship application or having passed the exams of AICT on four subjects -actuarial practice standards, insurance laws and regulations, consulting and disciplinary rules, and self-regulatory rules after acquiring the status of fellow in life insurance from a foreign actuarial society recognized by AICT; or before initiating the fellowship application, the actuary has obtained more than three years the fellowship from a foreign actuarial society recognized by AICT, and obtains recommendations from two AICT Fellows.
- 2.A fellow in the category of non-life insurance must meet one of the following requirements and pass a professional ethics course provided by this Institute or by a third-party that has been certified by this Institute:
- (1) Having passed all “non-life insurance” exams of AICT and having engaged in actuarial work in Taiwan for at least one year before initiating the fellowship application; or
 - (2) Having engaged in actuarial work in Taiwan for at least one year before initiating the fellowship application or having passed the exams of AICT on four subjects-actuarial practice standards, insurance laws and regulations, consulting and disciplinary rules, and self-regulatory rules after acquiring the status of fellow in non-life insurance from a foreign actuarial society recognized by AICT; or before initiating the fellowship application, the actuary has obtained more than three years the fellowship from a foreign actuarial society recognized by AICT, and obtains recommendations from two AICT Fellows.
 - (3) According to the exam exemption rules of the Institute, having passed the “non-life insurance” exams 1G3 through 6GA3 and 6GB3 or after acquiring the status of associate in non-life insurance from a foreign actuarial society recognized by AICT, and having passed the “non-life insurance” specified exams of AICT, and having engaged in actuarial work in Taiwan for at least one year before initiating the fellowship application.
- 3.A fellow in the category of pensions must meet one of the following requirements and pass a professional ethics course provided by this Institute or by a third-party that has been certified by this Institute:
- (1) Having passed all “pensions” exams of AICT or eligible for exemption from all exams according to the exam exemption rules of the Institute and having engaged in actuarial work in Taiwan for at least one year before initiating the fellowship application;

- (2) Having acquiring the status of fellow in pensions from a foreign actuarial society recognized by AICT and having engaged in actuarial work in Taiwan for at least one year before initiating the fellowship application; or before initiating the fellowship application, the actuary has obtained more than three years the fellowship from a foreign actuarial society recognized by AICT, and obtains recommendations from two AICT Fellows.
- B. An associate must meet one of the following requirements and pass a professional ethics course provided by this Institute or by a third-party that has been certified by this Institute:
 - 1. Having participated in actuarial exams of AICT or eligible for exemption according to the exam exemption rules of the Institute, which includes passing 1G3 through 6GA3 and 6GB3 in non-life insurance and 1A through 4L and 7L in life insurance;
 - 2. Having the necessary associate requirements from a foreign actuarial institution that is recognized by this Institute;
 - C. An affiliate member must meet the following requirement:
Having passed an actuarial exam on the subject of insurance mathematics given by a domestic or foreign actuarial institution.
 - D. Junior member
 - 1. A sophomore or higher at a domestic or foreign college or university or a fifth-year student at a 5-year college majored in mathematics, statistics, insurance or related fields; or
 - 2. A graduate of a domestic or foreign college or university or higher who has engaged in actuarial work for at least two years.
 - E. Honorary member
A member having the qualification of FAIRC and having extraordinary contribution to giving advice on actuarial science.
 - F. Sponsor member
 - 1. Individual member: A member with achievement in or contribution to promoting the affairs of AICT.
 - 2. Group member: A public or private institution, juristic person or academic organization approving and supporting the objectives of AICT.

Article 6 Except for honorary members and sponsor members who obtain membership under the recommendation of the board of directors, any person who wishes to become a member of AICT must submit an application together with support documents to the board of directors for review and approval. Member qualifications and changes to qualifications will be determined by the board of directors at the beginning of each fiscal year or whenever as decided by the board of directors under special circumstances.

Article 7 A member who intends to withdraw membership must give the AICT a 30-day notice in writing for the withdrawal to take effect. Fees already paid by such member will not be refunded. A member whose membership fee is six months past due and remains unpaid after due notification loses membership automatically.

Article 8 A member in any of the following situations will be forced to withdraw membership and forfeit all rights conferred by Article 9 of this Charter upon the decision of the board of directors; fees already paid by such member will not be refunded:

1. A group member who has ceased business.
2. A member who is deprived of civil rights according to an adjudication.
3. A member who violates the rules or resolution of AICT.
4. A member who impairs the reputation of AICT or a member.
5. A member who disrupts the solidarity of AICT.

Article 9 A member shall be entitled to the following rights:

A. Fellow

1. The right to speak and the right to propose and be voted on.
2. The right to elect and the right to be elected.
3. The right to use AICT facilities and data.
4. Entitled to benefits offered by AICT.
5. Entitled to rights given to AICT.
6. The right to use the designation of AICT fellow.

B. Associate

1. The right to speak and the right to propose and be voted on.
2. The right to elect and the right to be elected.
3. The right to use AICT facilities and data.
4. Entitled to benefits offered by AICT.
5. Entitled to rights given to AICT.
6. The right to use the designation of AICT associate.

C. Affiliate member

1. The right to speak.
2. The right to elect.
3. The right to use AICT facilities and data.
4. Entitled to benefits offered by AICT.
5. Entitled to rights given to AICT.
6. The right to use the designation of AICT affiliate member.

D. Junior member

1. The right to use AICT facilities and data.
2. The right to take part in the examinations given by AICT.
3. The right to use the designation of AICT junior member.

E. Honorary member

1. Entitled to rights granted to fellows.
2. The right to use the designation of AICT honorary member.
3. Entitled to the waiver of membership fees.

G. Sponsor member

1. Group member

- (1) The right to use AICT facilities and data.
- (2) Entitled to benefits offered by AICT.
- (3) Entitled to rights given to AICT.
- (4) The right to use the designation of AICT sponsor member.
- (5) The right to recommend a consultant to AICT, subject to approval by the board of directors.

2. Individual member

- (1) The right to use AICT facilities and data.
- (2) Entitled to benefits offered by AICT.
- (3) Entitled to rights given to AICT.
- (4) The right to use the designation of AICT sponsor member.

Article 10 All members have the following obligations:

1. The obligation to pay membership fees.
2. The obligation to participate in the affairs of AICT.
3. The obligation to observe the rules and resolutions of AICT.

Section Four Organization and Authority

Article 11 AICT shall have twenty-one directors, three alternate directors, five supervisors and one alternate supervisor, to be elected from fellows and associates by secret ballot based on the number of votes received. Directors and supervisors may be elected by mail-in ballot once every other year in accordance with the measure for ballot-by-mail provided in the Civil Organization Act. The directors constitute the board of directors. The directors will elect five executive directors from among themselves and one chairman and two vice chairmen from among the executive directors to respectively oversee and assist in the affairs of AICT. The supervisors constitute the board of supervisors. The supervisors will elect a standing supervisor from among themselves. The directors and supervisors are unpaid positions and may not work concurrently in the capacity of an officer specified in Article 16 herein. Directors and supervisors shall have a term of two years and may be re-elected. Chairman of the board may be re-elected for another term only.

Article 12 The ballot for the election of directors and supervisors shall be prepared in a manner in accordance with the provisions in the third paragraph, Article 7 of the Regulations Governing the Election and Recall of Civil Organizations where the names of candidates on the reference list are printed on the ballot for voters to pick and the same number of blank spaces as the number of directors and supervisors to be elected are provided on the ballot for voters to fill in.

Candidates on the directors/supervisors reference list include:

1. The board of directors may nominate ten directors and one supervisor to register for the election.
2. Each group member may recommend a candidate to register for the election.

3. Individual members may register themselves for the election.
If the number of registered candidate is less than the number of directors and supervisors to be elected, the board of directors will make up the list by nominating more candidates.

- Article 13 When there is a vacancy on the board of directors or supervisors, an alternate director or supervisor will fill the vacancy according to the votes he/she has received in the election and serve until the current term expires.
- Article 14 Where necessary, AICT may appoint an honorary chairman of the board and several honorary directors. The measure for such appointment will be set out separately.
- Article 15 AICT may appoint several advisers, and where necessary, set up an advisory board. The measure for such appointment and setup will be set out separately.
- Article 16 AICT has a secretary-general, and based on actual needs, several staff members in the position of deputy secretary-general, secretary and specialist, to be appointed and dismissed by chairman of the board according to the resolution of the board of directors.
- Article 17 The board of directors has the following authorities:
1. Call members meetings.
 2. Execute resolutions adopted at members meetings.
 3. Execute tasks and missions set forth in this Charter.
 4. Oversee the AICT affairs.
- Article 18 The chairman of the board has the following authorities:
1. Execute resolutions adopted at board of directors meetings.
 2. Represent the AICT in dealings with outside parties and handle ordinary affairs of AICT.
 3. Chair the members meetings and the board of directors meetings.
- Article 19 The vice chairman of the board and executive directors have the following authorities:
1. Assist the chairman of the board in executing resolutions adopted at board of directors meetings.
 2. Act on behalf of the chairman when the chairman is absent; the executive director will act on behalf of the vice chairman when the vice chairman is absent.
- Article 20 The supervisors have the following authorities:
1. Supervisor the board of directors over the execution of resolutions adopted at the members meetings.
 2. Audit the AICT income and expenses and financial reports.
- Article 21 Directors or supervisors lose their qualification along with their authorities when they lose their member qualifications.

- Article 22 Recall of directors and supervisors:
1. A director or supervisor requests for resignation due to exceptional circumstances and the resignation is approved at a members meeting.
 2. A director or supervisor is found breaking the law or derelict in duty with support evidence and hence recalled according to the resolution made at a members meeting.
 3. A director or supervisor is called to resign as endorsed by more than one third of fellows and associates combined and the resignation is approved at a members meeting.

Article 23 There are several committees under the board of directors. Chairman of the board will announce the establishment and abolition of a committee in members meetings following approval by the board of directors. Each committee will compose several committee members to be selected by the chairman of the board from among members or experts/scholars from the industry, the government and the academia and recommended to the board of directors. The committee members will have a term of three years. The committee members will elect from among themselves a chairperson and one to two vice chairpersons. The appointment of a committee chairperson who is a non-member must be approved by the board of directors. Each committee may have a secretary as appointed by the chairman of the board to handle affairs of the committee. The rules for each committee will be set forth separately.

Article 24 AICT accepts the application for membership by foreign actuaries. A foreign actuary will be conferred membership under the recommendation of a director and approval by the board of directors.

Section 5 Meetings

- Article 25 AICT meetings include members meeting, board of directors meeting and board of supervisors' meeting:
1. Members meeting is held once a year; chairman of the board may call a special members meeting if so requested by the resolution of the board of directors or endorsed by at least one fifth of AICT fellows and associates.
 2. Board of directors meeting is held at least once every six months and called by the chairman of the board. Board of supervisors meeting is held at least once every six months and called by the standing supervisor. Where necessary, special board of directors meeting and special board of supervisors meeting may be held. Chairman of the board may also call joint meeting of directors and supervisors.

- Article 26 Resolutions to be made at members meeting:
1. Change of organizational charter.
 2. Planning for the AICT affairs.
 3. Appointment and dismissal of directors and supervisors.
 4. Acceptance of budget planning and final account report.
 5. Matters concerning membership fees.
 6. Termination of membership.
 7. Dissolution of AICT.
 8. Other important affairs of AICT.
- Article 27 A members meeting is called to order only if it is attended by a majority of all members and at least two thirds of all fellows and associates. Any resolution adopted at a members meeting must have the consent of at least a majority of members present and more than two thirds of fellows and associates present.
- Article 28 A member who is unable to attend a members meeting may appoint another member as a fully authorized proxy in writing. Each member can only represent one other member in a members meeting.
- Article 29 A board of directors or supervisor meeting is called to order only if it is attended by more than half the directors or supervisors. Any resolution adopted at a meeting must have the consent of more than half or a majority of directors or supervisors present. If the same number of directors or supervisors cast the opposing votes on a resolution, the chairman will decide.
- Article 30 Members meetings, board of directors meetings and board of supervisors meetings shall be recorded. The meeting minutes shall be preserved after they are signed by the people present and the chairman.

Section Six Funds

- Article 31 Funds of AICT come from:
1. Admission fees.
 2. Annual membership fees.
 3. Waiver of annual membership fees.

The first two fees in previous paragraph will be reviewed in annual budget plan, with considerations of consumer price index (CPI) and important economic indicators, and will be announced in advance after board meeting's review, and put into effect the fee amount with members meeting's approval.

- Article 32 Payment schedule is as follows:
1. Admission fees
One-time payment when joining the Institute.
 2. Annual membership fees
Paid before the end of February each year.
 3. Under special circumstances, AICT can engage in fund raising if so decided at a members meeting.

Article 33 The fiscal year of AICT runs from January 1 to December 31 of the year.

Article 34 AICT will produce budget (final account) report each year, which will be reviewed by the board of directors and then submitted to the members meeting for acceptance and to the competent authority for reference in two months before (after) the end of each fiscal year. If a members meeting cannot be called in time, the report will first be submitted to the competent authority following approval by the boards of directors and supervisors, and then to the members meeting for acknowledgment. A final account report must first be audited by the board of supervisors and then submitted together with the audit results to the members meeting for acceptance.

Article 35 Upon dissolution or revocation, the remaining assets of AICT will be turned over to the local autonomous body or an agency/organization designated by the governing authority.

Section Seven Supplemental Provisions

Article 36 Matters not specified in the Charter will be included in amendment to the Charter and submitted to the members meeting for approval.

Article 37 This Charter and any subsequent amendments thereof takes effect after it has been approved by at least a majority of members and more than two thirds of fellows and associates present in a members meeting, and shall be submitted to the governing authority for reference.

Article 38 The two-year term of office for the Directors and Supervisors will be put into effect started from twenty-ninth board of directors and supervisors.