



# Council and Committees Policy

## Purpose and Objective

This policy sets out various policies and procedures relating to the Council and committees of the New Zealand Society of Actuaries (the Society).

## 1 Scope

This Policy applies to all Members of the Society.

## 2 Definitions

**Committee** means a committee established by Council for permanent Society activities.

**Constitution** means the Constitution of the Society.

**Council** means the Society's governing body.

**Interest Group** means a permanent member-driven group that is approved by Council.

**Member** means a person or entity who becomes a member of the Society in accordance with the Constitution.

**Panel** means a group established by Council for permanent and specific society activities. All members are appointed by Council.

**Senior Actuary** means a Fellow of the Society or an Affiliate of the Society who has previously been a Fellow or other person holding an equivalent qualification of not less than 10 years' post-qualification practice.

**Voting Member** means a Fellow or Associate who is ordinarily resident in New Zealand.

**Working Group** means a non-permanent group established by Council for a limited project / timeframe.

## 3 Committee Convenor and Member Appointment

### 3.1 Convenor Terms

The purpose of fixed appointment terms for Convenors are to ensure Convenors stay fresh and energised and are able to step down at an appropriate time.

Convenors may suggest a suitable successor. An Affiliate Member, who is an ex Fellow or Associate may be considered for a convenor role if approved by Council.

Convenors are appointed by Council for the following terms (but may resign prior):

Committee	Type of Group	Deputy Required	Term	Member category required for Convenor
Professional Conduct Committee	Committee	Yes	5 year renewable once Max 10 years	Fellow or Associate
Investigations Panel	Panel	Yes	5 year renewable once Max 10 years	Senior Actuary
Appeals Panel	Panel	Yes	5 year renewable once Max 10 years	Senior Actuary
Member Engagement Committee	Committee	Yes	3 years Max 3 terms	Fellow or Associate
Communications Committee	Committee	Yes	3 years Max 3 terms	Fellow or Associate
Events Committee	Committee	Yes	3 years Max 3 terms	Fellow or Associate
Student Committee	Committee	Yes	3 years Max 3 terms	Fellow or Associate
Conference Committee	Committee	Yes	2 years Max 1 term	Fellow or Associate
Health Committee	Committee	Yes	3 years Max 3 terms	Fellow or Associate
Life Insurance Committee	Committee	Yes	3 years Max 3 terms	Fellow or Associate
General Insurance Committee	Committee	Yes	3 years Max 3 terms	Fellow or Associate
Professional Development Committee	Committee	Yes	3 years Max 3 terms	Fellow or Associate
Professional Standards Committee	Committee	Yes	5 year renewable once Max 10 years	Fellow or Associate
Enterprise Risk Committee	Committee	Yes	3 years Max 3 terms	Fellow or Associate
Sustainability Interest Group	Interest Group	No	3 years Max 3 terms	Fellow or Associate
Retirement Income Interest Group	Interest Group	No	3 years Max 3 terms	Fellow or Associate
Solvency Standards Working Group	Working Group	No	N/A	Fellow or Associate
Appointed Actuaries Forum Working Group	Working Group	No	N/A	Fellow or Associate
Strategy Panel	Panel	Yes	3 years Max 3 terms	Fellow or Associate
Publications Panel	Panel	Yes	3 years Max 3 terms	Fellow or Associate

### 3.2 Committee Member Terms

For certain committees which have limited membership and are important for the governance of the Society, Council believes it is important to ensure there is a suitable balance between retaining knowledge and ensuring there is a refreshing of ideas and viewpoints. For these Committees, Council has put in place fixed terms of appointment, but members may choose to resign earlier. Terms for other members are at the Convenor's discretion.

The following terms of appointment and appointment approvals are required:

Committee	Type of Group	Term	Member category required for Committee Member	Membership approved or revoked by
Professional Conduct Committee	Committee	5 year renewable once Max 10 years	Fellow or Associate	Council
Investigations Panel	Panel	3 years, renewable twice Should an Investigation or Appeal run past a Chair's or Member's term, that person shall remain on the Investigation Team or Appeals Board until the matter is resolved.	Senior Actuary	Council
Appeals Panel	Panel	3 years, renewable twice Should an Investigation or Appeal run past a Chair's or Member's term, that person shall remain on the Investigation Team or Appeals Board until the matter is resolved.	Senior Actuary	Council
Member Engagement Committee	Committee	At Convenor's discretion	Fellow, Associate, Student or Affiliate	Convenor
Communications Committee	Committee	At Convenor's discretion	Fellow, Associate, Student or Affiliate	Convenor
Events Committee	Committee	At Convenor's discretion	Fellow, Associate, Student or Affiliate	Convenor
Student Committee	Committee	At Convenor's discretion	Fellow, Associate, Student or Affiliate	Convenor
Conference Committee	Committee	At Convenor's discretion	Fellow, Associate, Student or Affiliate	Convenor
Health Committee	Committee	At Convenor's discretion	Fellow, Associate, Student or Affiliate	Convenor
Life Insurance Committee	Committee	At Convenor's discretion	Fellow, Associate, Student or Affiliate	Convenor
General Insurance Committee	Committee	At Convenor's discretion	Fellow, Associate, Student or Affiliate	Convenor
Professional Development Committee	Committee	At Convenor's discretion	Fellow or Associate	Convenor
Professional Standards Committee	Committee	5 year renewable once Max 10 years	Fellow, Associate, Student or Affiliate	Council
Enterprise Risk Committee	Committee	At Convenor's discretion	Fellow, Associate, Student or Affiliate	Convenor
Sustainability Interest Group	Interest Group	At Convenor's discretion	Fellow, Associate, Student or Affiliate	Convenor
Retirement Income Interest Group	Interest Group	At Convenor's discretion	Fellow, Associate, Student or Affiliate	Convenor
Solvency Standards Working Group	Working Group	At Convenor's discretion	Fellow, Associate, Student or Affiliate	Convenor
Appointed Actuaries Forum Working Group	Working Group	At Convenor's discretion	Fellow, Associate, Student or Affiliate	Convenor
Strategy Panel	Panel	At Convenor's discretion	Fellow, Associate, Student or Affiliate	Council
Publications Panel	Panel	At Convenor's discretion	Fellow, Associate, Student or Affiliate	Council

### 3.3 Appointment Process

When a new Convenor is appointed/re-appointed or a member is appointed to a committee/interest group the Secretary should write to the new committee member/Convenor to confirm the

appointment, where appropriate the appointment period, and thank them for their contribution to the Society.

## **4 Filling unplanned Council vacancies**

### **4.1 Presidential Vacancy**

Clause 7.c of the Constitution provides that if the position of President becomes vacant then the Vice-President will fill the role. If the Vice-President does not become the President then, the Vice President shall vacate their office and except where clause 7.j applies the members of the Council shall elect a President from among their own number.

#### **4.1.1 Vice-President Co-Opted to President**

The Vice-President may hold the position of President for the remainder of that (co-opted) term and then for two further years.

The intent of this policy is that the Vice-President should hold the position of President for at least two years and step down at the next AGM following the completion of two years.

#### **4.1.2 Council Member Co-Opted to President**

In the normal course of events it is expected that the Vice-President will be co-opted to the role of President if a vacancy occurs. However, if for any reason this is not possible then another Council member may be co-opted to the position of President.

At the time of creating this policy, it is the view of the Council that the President should be an individual who has first been elected to the office of Vice-President and that this practice should be restored as quickly as is practical.

Therefore under this policy it is expected that the term of the co-option should be until the next AGM at which stage the normal progression of Vice-President to President would resume, and a new Vice-President will be elected (as per section 5.2 below).

### **4.2 Vice-Presidential Vacancy**

The role of Vice-President is important as this is the only officer that is elected directly by the Voting Members. Unless clause 7.j applies, if the role becomes vacant during the first year of the two year term then Council shall elect one of their members to be Vice-President until the next AGM. At that time an election will be held for the Vice-Presidency, which will be for a one year term to the next AGM, at which point they will become President.

Unless clause 7.j applies, if the role becomes vacant during the second year of the two year term then Council shall elect one of their members to be Vice-President until the next AGM. At that AGM the (co-opted) Vice-President will become President and it is expected they will serve a term of 1 year as President. At the end of that year the (previously elected) Vice-President will become President.

Note that there is no provision in the Constitution to hold an election for the Presidency and so the (previously co-opted) Vice-President must become President or a Council member must be co-opted to the Presidency.

If after 1 year the (previously elected) Vice-President is unable, or elects not, to become the President and instead remains as Vice-President for a second year, the (previously co-opted) President may remain as President for the second year of the term.

#### **4.3 Presidential or Vice Presidential vacancy where there are less than 4 members on Council (Clause 7.j)**

Clause 7.j provides that if there are less than four elected members of Council, including the Vice-President and a vacancy requires Council to elect a President or Vice-President from among themselves then Council must call for nominations for the vacant positions from the Voting Members within three weeks of the most recent vacancy, unless the next AGM is scheduled or reasonably expected to be held within 10 weeks from the date of such vacancy arising. The Society shall conduct a ballot in accordance with clause 10.

#### **4.4 General Council Member Vacancy**

If a Voting Member is co-opted to fill a General Council member vacancy according to clause 7.h this shall be for the remainder of that Council member's term. This is to attempt to retain a rotation of Council member elections across alternate AGMs.

When Council is required to co-opt a Voting Member to fill a vacancy, they should consider a number of factors including the following:

1. The range of skills and experience of the existing Council members and the desired skills and experience that would complement these.
2. The diversity of the existing Council members and the attributes that would add to this diversity, including but not limited to:
  - Gender
  - Age
  - Ethnicity
  - Geography (e.g. Auckland, Wellington, other)
  - Work areas (life insurance, general insurance, government, superannuation, investment management, other)
  - Employer type (consultancy, insurer, government)

It is however recognised that the Society has a relatively small membership and is dependent on volunteers. As a result the extent to which diversity can be achieved may be limited.

## **5 Conflicts of Interest**

Clause 8 of the Constitution sets out the Society's approach to managing conflicts of interest. The Interests Register is maintained by the Secretariat. There is a standing item for conflicts of interest on the Council agenda which is raised at the start of every Council meeting. If a Member discloses an actual, perceived or potential conflict it is recorded in the minutes at this point and any actions as a result are also minuted.

Similarly it is expected that any Convenor or committee member should note to Council any actual, perceived or potential conflict of interest that may arise in performing their duties on behalf of the Society.

## 6 Gifts and Hospitality

Council or committee members may from time to time be offered gifts or hospitality from third parties such as current or potential suppliers and service providers. Members must not solicit any gift or hospitality from any person or organisation. Members must not accept any gift or hospitality in their capacity as a Council or committee member that could reasonably be seen by others as compromising or influencing them (directly or indirectly) in any decision they may make on behalf of the Society or which could reasonably be seen by others as compromising the standing of the Society.

A Member acting in their capacity as a Council or committee member may accept a gift or hospitality worth up to \$100 without approval. Any gift or hospitality worth over \$100 must be approved by the President.

## 7 Council Governance Training

### 7.1 Approved Courses

The NZSA Council will offer funding for a one-day NZ Institute of Directors (IoD) Governance Essentials course for those Council members who have not already had governance training. The benefits of this are:

- Consistent with the Society's Excellence strategic theme, governance of the Society improves as all Council members share the same expectations for what needs to get done, best practice ways of working and a common language.
- A 'thank you' to Council members for their volunteer time on Council. The course will help career development.

The Not For Profit (NFP) courses concentrate on NFP entities while the general course covers all types of organisations. The NFP course is suitable for the Society.

### 7.2 Funding

Council will fund, once in their tenure, any Council member who has not already attended an IoD general governance course:

1. Full payment for the Not for Profit Governance Essentials Online course, at IoD member or non-member rates as appropriate

OR

2. Part-payment towards any IoD general governance course of the Council member's choice, up to the current cost of the IoD Not for Profit Governance Essentials Online course for non-members.

For reimbursement, Council members must submit a NZSA expenses claim form, to be signed off by the President of the Society.

## 8 Roles and Responsibilities

Role	Responsibility
Council	Approves this Policy

Role	Responsibility
	Appoints convenors Approves an Affiliate as convenor Approves or revokes members of specified committees
Convenors	Appoints members (except of specified committees)
President (or Vice President where the President is seeking approval)	Approves acceptance of gifts and hospitality over \$100 Approves payment of IoD courses
Secretariat	Maintains Interests Register

## 9 Policy Review and Administration

Policy Owner: Chief Executive

Effective Date: 13/9/2024

Version: 1.0


Review Process: This policy is reviewed every 3 years by the Chief Executive

Next review date: July 2027

Change History:

Version	Approval Date	Summary of Changes
1.0		New policy incorporating Co-opting members to Council Policy, Committee Convenor and Member Appointment Policy and Council Governance Training Policy. New sections on conflicts of interest and gifts and hospitality.

**This policy was approved by Council on 13 September 2024.**



**President, Scott Lewis**



**Secretary, Greg Bird**