



Membership Policy

1 Purpose and Objective

This Policy sets out various policies and procedures relating to membership of the New Zealand Society of Actuaries (the Society).

2 Scope

This Policy applies to all applicants for membership of the Society and all Members of the Society.

3 Definitions

Constitution means the Constitution of the Society.

Continuing Professional Development (CPD) means activities as defined in Professional Standard 10 (PS10).

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

Non-Practising Status means not carrying out any work (paid or pro-bono) using technical actuarial skills in New Zealand or for a business or organisation regulated under New Zealand law.

Technical Actuarial Skills means work (paid or pro-bono) undertaken by a Member in their capacity as a person with recognised actuarial skills that involves: carrying out calculations including modelling or the rendering of advice, recommendations, findings or options based on calculations including modelling.

4 Membership Categories

4.1 Summary

Clause 6 of the Constitution sets out the Society's rules around membership of the Society. The table below summarises the characteristics of each membership category.

	Fellow	Associate	Student	Affiliate
Set out in Constitution				
Post nominal	FNZSA	ANZSA	-	-
Voting rights (must be resident in NZ)	Yes	Yes	No	No
Eligible for Council	Yes	Yes	No	No
CPD requirements in PS10 apply	Yes	Yes	Yes	No
Must be member of an overseas body before joining NZSA	Yes	Yes	Yes*	No
Must be a continuing member of an overseas body**	Yes	Yes	Yes	No
By-laws of the Society				
Code of Conduct applies	Yes	Yes	Yes	Yes

	Fellow	Associate	Student	Affiliate
Disciplinary Procedure applies	Yes	Yes	Yes	Yes
Set out in Council and Committees Policy				
Eligible for Convenor	Yes	Yes	No	Yes***
Eligible for Committee/Interest Group	Yes	Yes	Yes	Yes***
Set out in Membership Policy				
Eligible for Low Income Subscription	Yes	Yes	No	No
Can apply for Non-Practicing Status****	Yes	Yes	Yes	n/a

*or enrolled in a university course on Actuarial Science

**but may be at a lower level e.g. Affiliate.

***subject to Council approval

****while NPS applies, members are not required to be a continuing member of an overseas body.

4.2 Application for Membership – Fellow, Associate and Student

Applicants for Fellow or Associate membership must be members (of the appropriate category) of one of the actuarial bodies set out in clause 6.h of the Constitution, or of another actuarial body that is a full member of the International Actuarial Association. This includes Members with Non Practicing Status at the time of application. Applicants for Student membership must be a student of one of the actuarial bodies set out in clause 6.h of the Constitution or enrolled in an actuarial education programme at a tertiary institute in New Zealand.

Applicants must complete the Membership Application form and include details of their actuarial and/or academic qualifications. Where an applicant for Fellow or Associate membership does not live and work in New Zealand or Australia, they must explain how they are familiar with New Zealand actuarial and economic conditions, as per clause 6.c and 6.d of the Constitution.

Upon applying to be a Member, a prospective Member must inform the Society in writing of any Member Disclosure Matters, as defined in section 12 of the Society’s Disciplinary Procedures.

An application must be supported by a Fellow, who attests that they believe the applicant will represent the Society and actuarial profession in New Zealand positively, demonstrates familiarity with New Zealand conditions and legislation, and is familiar with the Society’s Professional Standards and guidance notes.

Membership applications are approved by Council.

4.3 Application for Membership - Affiliate

Affiliate membership is for professionals who share an affinity with the actuarial profession, or who work alongside actuaries, and who want to be part of the actuarial community in New Zealand. It is also an option for any member who is no longer using technical actuarial skills.

It is a membership category for those not in paid work as an actuary or which relies upon their actuarial training and experience, or on their membership of the Society. It is a requirement of Affiliate membership that the member has Non-Practicing Status (NPS) in New Zealand.

Affiliate Members have access to the Member section of the Society’s website, to publications, and events.

Applicants must complete the Membership Application form and include details of their academic qualifications and work experience.

Upon applying to be a Member, a prospective Member must inform the Society in writing of any Member Disclosure Matters, as defined in section 12 of the Society's Disciplinary Procedures.

An application must be supported by a Fellow who attests that they consider that the applicant is suitable for Affiliate membership of the Society, is a person who could be relied upon to maintain the standards of membership of the Society, and does not use technical actuarial skills. Affiliate membership is an option for Fellows who are overseas and have NPS in New Zealand.

Affiliate membership applications are approved by Council.

4.4 Membership of an overseas body

The Constitution requires a member to be an equivalent qualified member of an overseas (examining) body in order to attain a Fellow or Associate membership.

A member must retain membership of their overseas qualifying body to remain a member of the NZSA, unless they elect to hold NPS status. However under Council Policy, overseas membership does not need to be maintained at the qualifying level.

For the avoidance of doubt Council confirms that it provides this exemption to any Member that is granted Fellowship under rule 6.c.ii or Associateship under rule 6.d.i.3.

However Members are advised to check that their overseas qualifying body permits them to move to a lower membership level while a Fellow or Associate of the NZSA.

5 Life Membership

Life Membership is currently under review by Council.

6 Low Income Subscription

Any Fellows or Associates that have a low income may be charged subscription fees at the Student Member rate. Given the relatively low subscription fee charged to Student Members no discount will apply to this class of membership. The discount will apply to the Society financial year and will be subject to a declaration by the Member that they meet the low income threshold.

The low income threshold is the Median weekly earnings (MWE) from wages and salaries from Statistics NZ Household Labour force survey (Information release is Labour market statistics (Income): June 20XX quarter – released in late August). The MWE * 52 from the June Quarter update will be used for the low income threshold to be applied prospectively to the next Society financial year.

This threshold will be compared to the Member's expected gross income from all sources (including any government payments/allowances or superannuation/savings drawdowns) over the next Society financial year. If this is lower than the threshold the Member is eligible for the discount.

If a Member is above this threshold and wishes to reduce their subscription fee, a Member may apply to transfer to the Affiliate Membership option, if applicable (which provides the same subscription fee as the Student Member rate).

The discount will only apply for one year. Members may reapply for each year they meet the threshold. All other aspects of Associateship or Fellowship will remain in place. For the avoidance of doubt this means that Members will be subject to the Constitution, CPD requirements and will still be able to use post nominals.

Should a Member also seek an exemption from CPD requirements they will need to separately declare Non-Practicing Status. For the avoidance of doubt being granted a Low Income Subscription does not exempt a Member from CPD requirements.

Council may at its discretion approve a discount in line with this policy to a Member in a case that is not specifically covered by this policy but, in the view of the Council, meets the intent of this policy.

7 Non-Practicing Status (NPS)

Members may elect to hold NPS as a Fellow, Associate, Student or Life Member. An Affiliate must hold NPS.

Examples of Members in situations which would be considered consistent with holding NPS include, but are not limited to:

- taking parental leave,
- taking sick leave,
- all work being non-technical, even if actuarial-adjacent, for example, being employed in an insurance company in a purely managerial role or being a non-executive director or trustee,
- being fully retired from all work.

Members who are Affiliates must declare NPS applies to them on application to join the Society and at each membership renewal.

Members who are not Affiliates may declare NPS at any time to the Secretariat in writing, and at each subsequent membership renewal may confirm NPS status if still applicable.

Any Member who has declared NPS must contact the Society to remove that declaration as soon as it ceases to apply.

Members with NPS status are exempt from all CPD requirements set out in Professional Standard 10. Members who declare NPS for part of a year will be exempt from CPD requirements only for that part year.

8 Resignation

Members who wish to resign their membership must notify the Society in writing.

Any Member that resigns will be notified that they are not able to continue using FNZSA / ANZSA designation and they are no longer bound by the Constitution.

9 Retired Members

9.1 Prior to 1 July 2023

A Fellow or Associate Member who had retired from all forms of actuarial work at the end of their career and in all jurisdictions in which they practiced prior to 1 July 2023 may have been eligible for retired status. Retired status must have been approved by Council. It is acknowledged that retired Members may have entered into different arrangements over time and it is intended that these arrangements be grandfathered.

The following may have been agreed to apply to Fellows and Associates who retired prior to 1 July 2023.

- Cannot use the FNZSA/ANZSA designation or provide actuarial advice to clients
- Can use the designation “FNZSA (rtd)” or “ANZSA (rtd)”, as applicable
- Eligible for the Low Income Subscription until age 80, after which no subscription fee is charged
- Not required to remain a member of an actuarial overseas body
- Not required to comply with PS10

9.2 Post 1 July 2023

Retired status is no longer available. If a Fellow or Associate Member does not wish to continue with full membership, post retirement the options are:

- Retain their Fellow/Associate membership and apply for NPS and/or the Low Income Subscription; or
- Transfer their membership to the Affiliate category.

10 Roles and Responsibilities

Role	Responsibility
Council	Approves this Policy Approves membership applications Approves application for Low Income Subscription Recommends Life Membership
Secretariat	Maintains the Membership Register

11 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 Non-Practicing Status Policy, Low Income Subscription Policy and Resignation Policy and updated for November 2023 Constitution changes

This policy was approved by Council on 17 July 2024



President, Scott Lewis



Secretary, Greg Bird