



# Delegated Authorities and Expenses Policy

## 1 Purpose and Objective

The Constitution of the New Zealand Society of Actuaries (the Society) sets out various powers of the President and Council. This Policy is intended to set out how those powers are applied in practice, what delegations are in place, and processes for expenditure approval and reimbursement of expenses.

## 2 Scope

This Policy applies to all Members, employees and independent contractors of the Society.

## 3 Definitions (if appropriate)

**Committee** means a committee established by Council for permanent Society activities. For the purposes of this Policy, Committees include Interest Groups and Working Groups.

**Constitution** means the Constitution of the New Zealand Society of Actuaries (Incorporated).

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

**Delegate** means a person to whom the powers of the Council and/or President, as set out in the Constitution, have been delegated.

**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.

**Publication Panel** means a standing panel appointed by Council, which consists of at least two Members, at least one of which will be a Council member and at least one with experience in communicating to a non-actuarial public audience

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



## 4 Principles

### 4.1 Principles governing the giving of a delegation

Accountability cannot be delegated, but responsibility can. A person (including the Council) who is delegating authority:

- Retains accountability for any authority delegated.
- Cannot delegate greater authority than they possess.
- Must have authority to delegate.
- Must be satisfied that the delegation is appropriate.
- Must only delegate to a role if they have reason to believe that the role is customarily occupied by a person on whom reliance can be placed.
- Must monitor the exercise of the delegation and compliance with the delegation.
- Must review any delegations, and the exercise of those delegations by Delegates, at least annually to ensure they remain appropriate.
- Retains the right to exercise any power they have delegated.
- May revoke or vary a delegation at any time.

### 4.2 Principles governing the exercise of a delegation

A Delegate that relies on the advice or recommendation of another individual (or committee or forum) about the exercise of a delegation remains responsible for the exercise of the delegation.

A Delegate must not attempt to circumvent any condition or limit attached to a delegation. By accepting or relying on a delegation, the Delegate agrees to be bound by all the terms of the delegation.

When exercising a delegation, a Delegate must exercise care, diligence and skill and act in accordance with:

- Applicable law.
- The Society's policy on conflicts of interest, in the event an actual or potential conflict of interest arises.
- The Society's Constitution.
- The best interests of the Society.
- The terms of any specific delegation.
- Relevant policies and procedures.
- Approved strategic and financial plans.



### 4.3 Conflict of Interest

Where the person with a delegated authority has a conflict of interest (eg they would be the approver of a cost they are incurring) then the following general escalation should be used:

Approving party with conflict	Approval escalated to:
Convenor, Other member or CE	Council member
Council member	President
President	Council

## 5 Financial Delegations

### 5.1 Annual Budget Process

Each year the budget for the next financial year and the plan for consecutive years is developed by the Treasurer and Council, with input from the Chief Executive and Committee convenors. The budget is intended to be sufficient to effectively run the Society's operations and deliver its strategic initiatives. The budget for the next financial year is presented at the AGM.

A portion of the budget is allocated to fund Committee costs. The biennial conference has a separate budget.

Budget Owners are:

Budget	Budget Owner
NZSA Annual budget	Treasurer
Biennial conference budget	Conference Committee Convenor
Committee budgets	Committee Convenor

### 5.2 Expenditure delegations

The following table specifies the delegation for pre-approval of expenses:

Item	Pre-Approver
Travel, accommodation and related expenses	President or Vice President
Refunds to or extra subscriptions from members outside of approved policy or bad debt write offs	Council
Individual budgeted costs within Council-approved budgets	Budget Owner
Unbudgeted expenditure	Council

The Treasurer approves invoices for payment based on pre-approval of expenses. The exception is conference expenses which are managed through a separate approval and payment process by the Conference Committee.



The Treasurer has delegated the right to approve individual budgeted expenditure up to \$5,000 to the Chief Executive.

The Treasurer may approve invoices where there is an overrun of an individual cost centre budget, provided that the overall budgeted result for the year is still going to be materially met.

In exceptional circumstances (eg time critical) the above delegations may be bypassed and:

- expenditure can be approved by two members of Council, including at least one of the Treasurer or the President, prior to being incurred.
- as soon as possible the delegated approver is informed of the decision.

### 5.3 Reimbursement of Expenses

From time to time Members are required to travel or incur other costs on behalf of the Society.

It is recognised that many volunteers are not able to pass these costs to employers and they should be able to recover reasonable costs from the Society. Whilst the Society greatly appreciates the efforts and contributions our volunteers make, all efforts to reduce or eliminate costs to the Society are appreciated.

See Appendix 2 for details of expenses that the Society may reimburse.

Reimbursed expenses are subject to the same approval process as 5.2 above.

All expenses are subject to final review by the Treasurer (or the President) prior to payment as part of the Society's financial controls. The Society may limit the amount reimbursed where the costs claimed are outside the guidelines set out in Appendix 2, such as taking more expensive flights than were available. A Member may choose to submit a reduced claim where they have chosen to go outside these guidelines, such as selecting more expensive flights by personal preference.

## 6 Contractual Arrangements Delegations

Typically, this will cover the situation where the Society enters into an agreement to pay a cost for future services over a fixed period of time. Examples include:

1. Secretariat
2. Conference organiser
3. Legal services
4. Indemnity Insurance
5. Auditor
6. Website development
7. Venue booking for function or seminar
8. CE or other independent contractor or employees.



Where the NZSA is entering into a contractual arrangement the following Authorities apply:

Item	Approver
Within Budget and less than \$5,000	Chief Executive
Within Budget and between \$5,000 and \$10,000	Treasurer
Over \$10,000 or outside Budget	Council

## 7 Communications Delegations

As per the Constitution of the Society, the President is empowered to make written statements or comments concerning actuarial and related matters on behalf of the Society. Such statements shall be discussed with and circulated to the Council and /or to the Voting Members where practicable prior to publication.

The President shall, if called upon to make verbal statements or comments concerning actuarial or related matters, first seek wherever practicable the views and guidance of the Council.

The President, with the approval of Council, may delegate these powers to the Vice-President or the convenor of a Committee or other agreed senior Committee member when the subject relates to a practice area of that Committee. In exceptional circumstances or with the approval of the Council, the President may delegate these powers to another Voting Member or to an employee or independent contractor of the Society.

Public statements may be made in several different fora. While the target audience may not be the general public the overriding principle is any statement made in these fora is assumed to be accessible to the public. Examples in roughly descending order of public accessibility include:

1. The NZSA website
2. Media statements and/or comments made to the media
3. Media Interviews
4. NZSA articles or publications provided to the media or other bodies
5. Posts on the NZSA LinkedIn page
6. A submission to a public body
7. Posts on the NZSA Facebook page
8. Newsletter to members
9. Other email communication to members



The President has delegated authority to make (or amend) public statements as shown in the following table:

Forum	Item	Authority
Website	Fix typos, update committee membership, fix broken links, publish approved documents and other general admin	Secretariat
	Publish information from other actuarial associations, change images, tidy up papers and fix outdated information	Chief Executive or Convenor of Communications Committee
	Publish a report or article on the Thought Leadership section	Publication Panel
	Update committee content	Committee Convenor
	Adding/deleting pages, Member information, home page content and any website changes that have a financial cost.	Chief Executive with awareness of President
Media interviews	All content	Spokesperson for Society, relevant Committee, Working Group or Interest Group, or the CE as approved by Council
Planned media releases including published papers	All content	President but can delegate to Convenor of Committee, Working Group or Interest Group, or the CE
Time constrained media statements	All content	President but where possible will consult with Council members.
LinkedIn Page	Typos and minor admin changes	Secretariat
	Posts relating to major announcements	President or Council member or Committee Convenor
	Other posts	Chief Executive or Convenor of Communications Committee
	Committee updates	Convenor to use own account and tag the Society's LinkedIn page.
Submissions to public bodies	All content, including timing of publication on the Society's website	Council
Newsletter	All content	Chief Executive
Facebook Page	All content	Communications Committee
Direct communication to members	All content	President but can delegate to Chief Executive, Convenor of AA Forum, Events Committee or Convenor of Student Committee

## 8 Recording of Delegations and Approvals

The Chief Executive is responsible for maintaining sufficient documentation to evidence powers that have been delegated (including any applicable conditions and limits) and how those delegated powers have been exercised and reasonably monitored.



All approvals must be in writing which may be by a confirming email, a minuted meeting, a signed document or as otherwise agreed by Council.

## 9 Roles and Responsibilities

Role	Responsibility
Council	Approves this Policy Approves the Annual Budget Approves unbudgeted expenditure
Chief Executive	Maintains sufficient documentation to evidence powers that have been delegated (including any applicable conditions and limits) and how those delegated powers have been exercised and reasonably monitored.
Treasurer	Reviews all reimbursements prior to payment

## 10 Policy Review and Administration

Policy Owner: Chief Executive

Effective Date: 16/07/2025

Version: 1.0

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

Next review date: 07/2028

Change History:

Version	Approval Date	Summary of Changes
1.0	16/07/25	New policy incorporating various delegated authorities, the Expense Reimbursement Policy, the Expenditure Approval Policy and allowing for the role of the Chief Executive.

**This policy was approved by Council on 16 July 2025.**



New Zealand Society of Actuaries (Inc)

*Lee-Ann du Toit*

**President**

*Craig Lough*

**Secretary**



- **Appendix I: Relevant excerpts from the Society's Constitution**

**12. COMMITTEE MEETINGS**

f) The Council may exercise any power of the Society, including managing, directing and supervising the management and operating of the affairs of the Society, unless otherwise specified in this Constitution.

**13. FINANCE**

d) The Council shall have power, for the purposes of holding any funds of the Society, to open and operate bank accounts or any account of a similar nature, and to invest funds in any manner that is authorised by the Trusts Act 2019 for trustees.

e) The Council shall have the power to raise an overdraft from a bank and to grant security over the Society's assets.

**16. POWERS OF THE PRESIDENT**

a) The President is empowered to make written statements concerning actuarial and related matters, on behalf of the Society. Such statements shall be discussed with and circulated to the Council and /or to the Voting Members where practicable prior to publication and where circumstances dictate such statements shall indicate that the views expressed are those generally held by the Society, and that individual Members may have other valid views which the Society does not seek to override.

b) The President shall, if called upon to make verbal statements or comments concerning actuarial or related matters, first seek wherever practicable the views and guidance of the Council.

c) The President, with the approval of the Council, may delegate the powers under this clause 16 to the Vice-President or the chairperson of a sub-committee when the subject relates to a practice area of that sub-committee. In exceptional circumstances or with the approval of the Council, the President may delegate the powers under this clause 16 to another Voting Member of the Society or to an employee or independent contractor of the Society.

**17. COMMITTEES**

d) Subject to clause 16.c, the chairperson of each sub-committee is empowered to communicate on behalf of the Society in relation to the practice area of that sub-committee. The chairperson shall endeavour if at all possible, to consult with the President or failing that with an Officer in advance of any public communication.



## ● **Appendix 2: Reimbursement of Expenses**

### **Domestic Travel**

The Society will reimburse authorised travel costs for travel incurred due to work on behalf of the Society, including flights, ground transport and parking. It is expected that Members will make reasonable efforts to manage these costs by:

- Booking fares promptly, while discount fares are more likely to be available
- Being flexible where possible around airline and flight times
- Managing travel costs to and from the airport, for example by driving and parking or sharing rides where practical
- Where possible travel combining trips with travel already required by a Member's employer

### **International Travel**

The Society is entitled to send delegates to IAA Council and Committee events, and the President may be offered complimentary registration at overseas conferences and events.

When International Travel on behalf of the Society is envisaged, it should be included in the annual budget which is submitted to the AGM.

Due to the cost of International Travel, it may be appropriate for the Society to make a grant towards costs rather than reimburse all costs incurred.

### **Meals, snacks and other refreshments**

Reimbursement for meals may be sought where the cost of a meal is part of the business being conducted on behalf of the Society, for example:

- attendance at a formal dinner as a representative of the Society
- entertaining the Society's stakeholders, or
- providing refreshments at a Society event or meeting.

Other food costs, such as an individual's meals while travelling, will not be reimbursed (on the grounds that the Member would have needed to eat regardless, and the cost of this could vary significantly).

### **Accommodation**

Accommodation costs will generally only be reimbursed for Presidential and Vice-Presidential business requiring evening or consecutive day events in other than their home city. Similar considerations to keep costs reasonable as those set out for travel should be applied.

### **Other Expenses**

Members may seek reimbursement for other costs they have incurred on behalf of the Society which are included within the budgets of the relevant Committees or activities, such as payments for Society events, without further pre-approval or authorisation by Council.



- **Appendix 3: Reimbursement Process**

Claims for reimbursement of expenses should be made as soon as possible after the expenses are incurred. Expense claim forms (see below) can be obtained from the Secretariat and then forwarded with receipts (complete with GST number) to the Secretariat at [society@actuaries.org.nz](mailto:society@actuaries.org.nz).

## NZSA Expense Claim Form

Name:

Date submitted:

Authorised by:

Bank Account Name for reimbursement:

Bank Account Number for reimbursement:

Date	Description of Expense	Receipt Attached	Amount
		Total amount	

*Please note: Reimbursements are paid on the 20th of the month. Expense claims along with receipts must be with the Secretariat no later than the 10th to be paid the same month.*