

Amending Bylaw No. 2022–2

To Amend the Bylaws of the Canadian Institute of Actuaries (Bylaw review – Phase 1)

Whereas the Board created, in September 2020, the Task Force to Review the CIA Bylaws (TF) mandated to undertake a comprehensive review of the Bylaws in an effort to simplify and modernize them, as well as implement some substantive changes to the Bylaws that had been identified by the Board or other CIA entities in recent years, and which were put on hold pending this review;

Whereas from September 2020 to September 2021, the TF consulted the bylaws of other professional associations (both actuarial associations worldwide and other professional associations in Canada), and held preliminary consultations with the Board, the Governance and Nominations Committee, the Professional Conduct Board, the Education and Qualification Council, the Professionalism and Credential Monitoring Board, and the Actuarial Profession Oversight Board to help identify and draft a bylaw and policy structure that would best serve the CIA;

Whereas in September 2021, the Board was presented with, and expressed its support, for a proposed two-phased approach to amending the Bylaws, a timeline leading to approval of both phases in the spring of 2022, and a list of potential substantive changes for its consideration;

Whereas in November 2021, the Board approved a draft set of new CIA Bylaws (Phase 1 - structural amendments) for release for consultation with members and stakeholders, along with the proposed timeline, and an outline of the proposed substantive changes planned for Phase 2;

Whereas in February 2022, following consultation with members and stakeholders, the TF decided to proceed with its recommendation for approval and confirmation of Phase 1 (structural amendments) in the spring of 2022, but to delay the approval and confirmation of Phase 2 until the fall of 2022, to allow for further consultation with members on the substantive changes proposed in Phase 2;

Whereas the Board was presented, on or about March 11, 2022, with a final proposal, including modifications (English and French) to the Bylaws related to Phase 1 (structural amendments);

Whereas the Board considered the proposal at its meeting on March 22, 2022, and is of the view that it is in the interest of the members and of the Institute to adopt the amendments to the Bylaws, as indicated in the documents provided to the members of the Board on or about March 11, 2022.

Therefore, Be It Resolved:

That the English and French versions of the Bylaws of the Institute be modified, as indicated in the documents provided to the members of the Board on or about March 11, 2022, and annexed as Appendix C (English) and Appendix D (French) to Amending Bylaw No. 2022-2.

That the changes referred to above and hereby adopted by the Board shall have force and effect as of January 1, 2023, provided such changes are confirmed by the members at the CIA Annual General Meeting on June 21, 2022.

Adopted by the members of the Board on March 22, 2022, and confirmed by the members of the Institute at the CIA Annual Meeting on June 21, 2022.

President

Chair, Human Resources, Finance, Audit and Risk Committee