

**Canadian Institute of Actuaries (CIA)  
Code of Conduct  
For  
Members of the Board**

**Preamble**

*The Canadian Institute of Actuaries*

1. The Canadian Institute of Actuaries (CIA) is the national organization and voice of the actuarial profession. The Institute is dedicated to serving the public through the provision, by the profession's members, of actuarial services and advice of the highest quality. In fact, the Institute holds the duty of the profession to the public above the needs of the profession and its members.

*The Board*

2. The business of the CIA is managed under the direction of the CIA Board of Directors (the Board). The Board is also responsible for the prudent management of the CIA's financial and business affairs.
3. Membership on the Board is not a right that has been earned, but a privilege bestowed by the CIA members to allow the Board to serve the CIA and its mission. For the CIA to command the confidence of the public and the profession it is necessary that the Board, as its governing body, adopt and comply with appropriate standards of conduct.

*The Code*

4. This code sets out in general terms the duties for each member of the Board. The code is intended to ensure full compliance by the members of the Board with the fiduciary duties imposed on them by the law. In addition, the CIA expects Board members to adopt high standards of conduct in all aspects of their activities as members of the Board.
5. Members of the Board affirm their endorsement of the code and acknowledge their commitment to uphold its principles and obligations by accepting and retaining membership on the Board. Board members are required each year to sign a statement that they have received and read the Code of Conduct.
6. Members whose conduct does not conform to the code may be subject to the procedures imposed by the Procedure for Review of Board Member Conduct.

**Code of Conduct for Members of the Board of Directors**

7. Members of the Board (including ex officio members) shall at all times abide by and conform to the following code of conduct.

*Integrity*

8. Each member of the Board must act in good faith with honesty, dignity, and integrity.
9. Each member shall conduct the business affairs of the CIA with due diligence and reasonable competence and shall take no action that could bring the CIA and the profession into disrepute.
10. Each member of the Board must abide in all respects by the rules and regulations of the CIA (including but not limited to the CIA articles of incorporation, Bylaws and Rules of Professional Conduct) and must ensure that his or her membership in the CIA remains in good standing at all times.
11. Each member of the Board must obey the law.
12. Each member of the Board shall consider the best interests of the CIA as a whole when making decisions and not the interests of a particular practice area, geographical location, or other subset of CIA stakeholders.
13. Each member of the Board must contribute to an environment of respect, cooperation, and collegiality. No Board member should unduly disrupt the Board from operating in an efficient and effective manner. Each member of the Board must treat his or her peers with courtesy, allow them to express their views, and respect differing opinions. Where members of the Board disagree on an issue, this disagreement should be resolved with a high standard of civility and respect.
14. The Board is responsible for the prudent management of the CIA's financial and business affairs. Each member of the Board should actively engage in decisions relating to the allocation of resources and monitoring of financial performance.
15. Each member of the Board must use his or her best efforts to regularly participate in appropriate professional development activities.

*Confidentiality*

16. Except as the Board may otherwise require or as otherwise required by law, no Board member shall share, copy, reproduce, transmit, divulge, or otherwise disclose any confidential information related to the affairs of the CIA.
17. Each member of the Board must uphold the strict confidentiality of all information shared at meetings or in other deliberations and communications of the Board, unless the nature of the information is such that it is intended to be shared (i.e., it will be included in the Board minutes, which become public following the meeting). The Board may also choose to identify specific information discussed at a Board meeting which it does not wish to be shared by Board members publicly immediately following the Board meeting, but which the Board may intend to share formally at a designated time.
18. The Officers of the Institute may speak publicly on behalf of the Board immediately following a Board meeting (i.e., prior to the release of the minutes), and share information as described in article 17 above, for the purpose of keeping members informed of Board decisions and actions, and also, for example, to represent the

Institute at public engagements. No other Board member shall speak publicly **on behalf on the Board** unless authorized to do so by the Board or one of the Officers.

### *Loyalty*

19. The Board is dedicated to leading by example in serving the needs of the CIA and its members and also in representing the interests and ideals of the actuarial profession. Each member of the Board is expected to share this dedication.
20. Board members must not take undue advantage of the CIA's staff, services, equipment, resources, or property for personal or third-party gain.
21. Each member of the Board must refrain from publicly representing that his or her view is that of the Board as a whole unless authorized to do so, and take care in ensuring that his or her view is not misinterpreted as such.
22. Once the Board makes a final decision, in accordance with article 17, public information about a Board decision may be discussed by a member of the Board. However, each member of the Board must support the Board decision, regardless of that member's personal view. Where a Board member feels compelled to publicly oppose a policy adopted by the Board, the member should first resign from the Board.

### *Conflicts of Interest*

23. Each member of the Board must act in the best interests of the CIA and not for personal or third-party gain or financial enrichment.
24. No member of the Board shall use his or her position as such to promote his or her personal, professional, or business interests.
25. When encountering a potential conflict of interest, each Board member must disclose the conflict to the Board and, as required, remove himself or herself from all discussions and voting on the matter. The following guidelines will assist Board members to identify conflicts:
  - a. Board members should avoid the appearance of conflict. While the receipt of incidental personal or third-party benefit may necessarily flow from certain CIA activities, such benefit must be merely incidental to the primary benefit to the CIA and its purposes.
  - b. Board members should not engage in any outside business, professional, or other activities that would directly or indirectly materially adversely affect the CIA.
  - c. Board members should not solicit or accept gifts, gratuities, free trips, honoraria, personal property, or any other item of value from any person or entity as a direct or indirect inducement to provide special treatment to such a donor with respect to matters pertaining to the CIA without fully disclosing such items to the Board.
  - d. If a Board member wishes to provide goods or services to the CIA as a paid vendor to the CIA, the member must only do so pursuant to any related

procedures adopted by the Board including full disclosure to, and advance approval by, the Board.

26. Upon termination of Board membership, each retiring member of the Board must keep confidential all documents and other property entrusted to that member for the purpose of fulfilling his or her Board responsibilities.

*The Code*

27. The Board will undertake a periodic review of this code no less than once every 10 years.