



## **Policy on the Recruitment Process for Members of the Boards and Tribunal Panel Under Oversight of the Actuarial Profession Oversight Board**

*Document 220161*

The purpose of this policy is to outline the steps to be followed in the recruitment of members of the Actuarial Standards Board (ASB), Professional Conduct Board (PCB), Professionalism and Credential Monitoring Board (PCMB), and the Tribunal Panel. According to its terms of reference, the Actuarial Profession Oversight Board (APOB) is responsible for the appointment of the members of these boards and Tribunal Panel, including the chair.

### **A – Recruitment of a Chair for the Boards and Tribunal Panel Under APOB Oversight**

1. At least 12 months prior to a board or Tribunal Panel chair's position becoming vacant, the Canadian Institute of Actuaries' (CIA) Executive Director circulates to the CIA membership a special announcement stating that the position will become vacant and requesting indications of interest in the position by CIA members. An extension of the term of the current chair may also be recommended, if appropriate. Such a recommendation would be considered by the APOB Nominating Committee (NC).
2. The outgoing chair, in collaboration with the CIA Executive Director, prepares a preliminary list of candidates who are believed to have the qualifications required for the position, taking into account the candidates who have shown an interest in the position, in response to the special announcement.
3. The outgoing chair presents the preliminary list of candidates, along with the candidates' résumés, to the NC chair and vice-chair. The CIA Executive Director will also provide the names and résumés of all candidates who have shown an interest in the position following the CIA special announcement to the membership. The NC chair, following discussions with the NC vice-chair, the outgoing chair in question, and the CIA Executive Director, prepares a shortlist of candidates that are believed to be the best candidates for the position, which is presented to the NC. These candidates do not need to be selected from within the preliminary list of candidates that was prepared.
4. At an NC meeting, the NC chair presents the shortlist of candidates, along with their résumés. The NC ranks the candidates in order of preference and instructs the NC chair to contact them to determine their level of interest in the position.
5. The NC chair contacts the highest-ranked candidate and discusses the obligations of the position, and his or her interest in the position. If the candidate agrees to become chair, the NC chair reports to NC on the meeting held with the candidate and confirms the candidate's interest in accepting the position. The NC then votes to recommend approval of the candidate to APOB.

6. If the highest-ranked candidate declines the opportunity, the NC chair repeats step #5 with the second highest-ranked candidate, and so on, until one of the candidates on the shortlist agrees to become the chair.
7. The NC Chair reports to APOB on the candidate recommended by the NC. APOB then votes on a formal motion to appoint the candidate to the position of chair. The candidate shall normally be formally appointed by the APOB at least six months prior to the formal handover date, to ensure a smooth transition between chairs.
8. If a chair becomes unable to execute his or her duties, the vice-chair of the board or Tribunal Panel shall serve as interim chair until such time as a new chair is recruited in accordance with this policy.

#### **B – Recruitment of Members of the Boards and the Tribunal Panel under APOB Oversight (Excluding the Chair)**

1. The chair of each board and the chair of the Tribunal Panel are assigned the responsibility of maintaining an appropriate succession plan for their respective group and ensuring that the terms of the members are adequately staggered to avoid replacing too many members at once. They will endeavour to continually seek out qualified experts from a broad range of actuarial practices who may be willing to serve. When one or several positions are expected to become vacant, the chair will identify and approach any potential candidates with a view to filling the position(s) in a timely manner.
2. At least 12 weeks before the date when one or several positions are scheduled to become vacant, or when additional members are needed, the chair will submit to the NC the name of one candidate for each position, along with their résumés and an updated member matrix for the group. The chair may also submit a recommendation for the extension of the term of one or more current members. Prior to this, the chair will have approached the candidate(s) to confirm their interest in accepting the position(s) or an extension of their term, as the case may be.
3. The NC will provide APOB with a report which will include:
  - a) The chair's suggested candidate for each position or term extension, as the case may be;
  - b) The updated member matrix for the group; and
  - c) The NC's recommendation regarding the chair's suggestion (s).
4. At least eight weeks before the date when one or several positions are scheduled to become vacant, APOB will consider the NC's report and will vote on a motion to appoint the candidate(s) to the board or Tribunal Panel, or to extend the term of a current member, as the case may be, effective at the date of the vacancy, or at another date, as appropriate (e.g., immediately, if needed).

5. If a position becomes unexpectedly vacant, the chair will, as soon as possible, identify and approach a qualified candidate, and make a recommendation to the NC for his or her appointment. The NC will provide the APOB with a report as outlined in paragraph 3. The APOB will then vote on a motion to appoint the candidate at its next regular meeting, at a special meeting convened for this purpose, or by email vote, if appropriate in the circumstances.
6. The chair of each Board/Tribunal Panel shall work with the chair of the NC to ensure that each group has the required minimum number of members at all times. Any unexpected drop in membership below the required minimum shall be addressed as outlined in the Terms of Reference of that board or Tribunal Panel.

*Approved on November 4, 2020*