



CIA Code of Conduct for Members of the Board

Document 225005

Introduction and scope

1. The Canadian Institute of Actuaries

The Canadian Institute of Actuaries (CIA) is the qualifying and governing body of the actuarial profession in Canada. We uphold rigorous standards, apply risk management expertise, and advance actuarial science to protect the public interest in Canada and around the world.

2. The Board

- 2.1. The CIA is governed by a volunteer Board elected by the membership. The Board is responsible to oversee the business and affairs of the Institute, including its governance, in order to fulfil its duty to act in the best interest and long-term sustainability of the Institute.
- 2.2. Board members hold a position of trust in relation to the CIA and its members and are required to adopt appropriate standards of conduct to maintain the confidence of the public and the profession.

3. The Code

- 3.1. This *CIA Code of Conduct for Members of the Board* (the Code) sets out, in general terms, the standards of conduct Board members are expected to adopt in relation to their role. The Code is intended to ensure full compliance by Board members with the fiduciary duties imposed on them by the special [*An Act to Incorporate the Canadian Institute of Actuaries*](#).
- 3.2. Board members acknowledge their commitment to uphold the Code by accepting and retaining membership on the Board. Board members are required to sign an acknowledgment at the time of election stating that they have received and read the Code, and to review it annually.
- 3.3. Board members, including ex officio members, shall always conform to the Code. Those whose conduct does not conform to the Code may be subject to the [*Procedure for Review of Board Member Conduct*](#).
- 3.4. The Board will review the Code at least every five years.

Code of Conduct

4. Integrity

- 4.1. Board members must act in good faith with honesty, dignity, and integrity.
- 4.2. Board members shall conduct the business affairs of the CIA with due diligence and reasonable competence, and shall take no action that could bring the CIA or the profession into disrepute.
- 4.3. Board members have a duty to comply with the *An Act to Incorporate the Canadian Institute of Actuaries*, the *CIA Bylaws*, the *CIA Rules of Professional Conduct*, and any additional rules and regulations established in accordance with the *CIA Bylaws*. Board members must also keep their CIA membership in good standing.
- 4.4. Board members must obey the law.
- 4.5. Board members shall consider the best interests of the CIA as a whole in decision-making and not the interests of a particular practice area, geographical location, or other subset of CIA key players.
- 4.6. Board members must contribute to an environment of respect, cooperation, and collegiality.

- 4.6.1.1. No Board member should unduly disrupt the Board from operating in an efficient and effective manner.
 - 4.6.1.2. Each member of the Board must treat their peers with courtesy, allow them to express their views, and respect differing opinions.
 - 4.6.1.3. Any disagreements among Board members should be resolved with a high standard of civility and respect.
 - 4.6.1.4. Harassment and discrimination of any type are strictly prohibited, and complaints alleging misconduct on the part of Board members will be investigated promptly, respecting the confidentiality of all parties involved.
- 4.7. The Board is responsible for the prudent management of the CIA's financial and business affairs. Each Board member should actively engage in decisions relating to the allocation of resources and monitoring of financial performance.
 - 4.8. Board members shall participate in appropriate professional-development activities that will elevate their governance and oversight of the Institute.

5. Confidentiality

- 5.1. Board members shall not share, copy, reproduce, transmit, divulge or otherwise disclose any confidential information related to the affairs of the CIA. Exceptions are made when required by law.
- 5.2. Board members must uphold the strict confidentiality of all information divulged at meetings or in other deliberations and communications of the Board. Information that is intended to be shared will be included in the Board minutes, which become public following the meeting. The Board may choose to identify specific information that is to remain confidential until it is formally released at a designated time.
- 5.3. 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 5.2. above, for the purpose of keeping members informed of Board decisions and actions, as well as, 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.
- 5.4. Upon termination of Board membership, retiring Board members must keep confidential all information, documents, and property entrusted to them for the purpose of fulfilling their Board responsibilities.

6. Loyalty

- 6.1. The Board is dedicated to leading by example in serving the needs of the CIA and its members, and in representing the interests and ideals of the actuarial profession. Each member of the Board is expected to share this dedication.
- 6.2. Board members must not take undue advantage of the CIA's staff, services, equipment, resources, or property for personal or third-party gain.
- 6.3. Board members must refrain from publicly representing their view as that of the Board unless authorized to do so, and to take care in ensuring that their view is not misinterpreted as such.
- 6.4. Once the Board makes a final decision, in accordance with article 5.2., public information about the decision may be discussed by a Board member. Board members must show solidarity and support the Board decision, regardless of their personal view. Where a Board member feels compelled to publicly oppose a policy adopted by the Board, they should first resign from the Board.

7. Conflicts of interest

- 7.1. Board members must follow all conflict-of-interest rules and guidelines established by the CIA, including those in the [Rules or Professional Conduct](#) and in the [Volunteer Code of Conduct](#).

- 7.2. Board members must act in the best interests of the CIA and not for personal or third-party gain or financial enrichment.
- 7.3. No Board member shall use their position to promote their personal, professional, or business interests.
- 7.4. When a potential conflict of interest arises, a Board member must disclose the conflict of interest to the Board and, as required, remove themselves from all discussions and voting on the matter. The following guidelines will assist in identifying conflicts of interest:
 - 7.4.1. Board members should avoid the appearance of a conflict of interest. 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.
 - 7.4.2. Board members should not engage in any outside business, professional, or other activities that would directly or indirectly materially adversely affect the CIA.
 - 7.4.3. 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.
- 7.5. If a Board member wishes to provide goods or services 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.

Monitoring, evaluation, and review

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Review cycle	Every five years
Next review date	2029

CIA Board member acknowledgment

I have thoroughly read and understand the content of the CIA *Code of Conduct for Members of the Board Member*, and I understand my obligation under it. Further, I understand that if I engage in any acts that contravene the Code, I may be subject to corrective, disciplinary action, up to and including my removal from office, in accordance with the *CIA Bylaws*.

Name:

Date: