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***FINAL***

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**AN ACT TO INCORPORATE  
CANADIAN INSTITUTE OF ACTUARIES**

**S.C., 1964-65, c. 76  
ASSENTED TO 18TH MARCH, 1965**

## TABLE OF CONTENTS

Preamble .....	3
Incorporation	
Corporation name .....	3
Purposes and objects .....	3
Head office .....	3
Additional powers .....	3
Membership .....	4
Council .....	4
Powers of Council .....	5

**AN ACT TO  
INCORPORATE  
CANADIAN INSTITUTE  
OF ACTUARIES  
(S.C., 1964-65, c.76)  
(ASSENTED TO 18TH MARCH, 1965.)**

**Preamble.**

WHEREAS the persons hereinafter named, on behalf of the unincorporated association known as the "Canadian Association of Actuaries" and hereinafter referred to as "the Association", have by their petition prayed that it be enacted as hereinafter set forth, and it is expedient to grant the prayer of the petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

**Incorporation;**

**Corporate name.**

1. Lloyd Grant Current, actuary, of the city of Waterloo, in the province of Ontario, Samuel Eckler, actuary, Edwin Sydney Jackson, actuary, Norman George Kirkland, actuary, David Alan Logie, actuary, Carl Lothian Wilcken, actuary, all of the city of Toronto, in the province of Ontario, Richard Humphrys, civil servant, of the city of Ottawa, in the province of Ontario, Carman Alfred Naylor, actuary, of the city of London, in the province of Ontario, Leon Mondoux, actuary, of the city of Montreal, in the province of Quebec, Yvan Pouliot, actuary, of the city of Quebec, in the province of Quebec, and John Edward Morrison, insurance executive, of the city of Winnipeg, in the province of Manitoba, being the governing body of the Association, and all other persons who are members of the Association immediately prior to the coming into force of this Act, together with such other persons as may from time to time become members of the corporation hereby incorporated, as herein provided, are incorporated under the name of Canadian Institute of Actuaries, and, in French, Institut Canadien des Actuaire, hereinafter called "the Institute".

**Purposes and objects.**

2. The purposes and objects of the Institute shall be
- (a) to advance and develop actuarial science;
  - (b) to promote the application of actuarial science to human affairs; and
  - (c) to establish, promote and maintain high standards of competence and conduct within the actuarial profession.

**Head office.**

3. The head office of the Institute shall be in the city of Toronto, in the province of Ontario, or at such other place in Canada as the Institute may determine by by-law from time to time.

**Additional powers.**

4. (1) In addition to the general powers accorded to it by law, the Institute shall have power
- (a) to purchase, take on lease or in exchange, hire and otherwise acquire by gift, grant, legacy, devise or otherwise, and to own and hold any estate property or rights, real or personal,

movable or immovable, or any title or interest therein, and to sell, exchange, alienate, manage, develop, mortgage, hypothecate, lease or otherwise deal therewith as it may deem advisable for the purposes of the Institute;

- (b) to borrow money for the purposes of the Institute;
- (c) to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments;
- (d) to own, operate, print, publish and distribute journals, periodicals and publications for the professional advancement of the members of the Institute, and to own, hold, acquire, sell, dispose of and otherwise deal with the shares of any company which may own, operate, print, publish or distribute any such journal, periodical or publication, and in connection therewith to lend money to, to guarantee the contracts of, or otherwise assist any company, society, firm, committee, person or persons, which may be charged with the duty of owning, operating, printing, publishing or distributing such journal, periodical or publication;
- (e) to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit actuaries and their profession in any way, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object;
- (f) to invest and deal with the moneys of the Institute not immediately required, in such manner as may be determined from time to time; and
- (g) to do all such lawful acts and things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Institute.

(2) Nothing in the preceding subsection shall be construed to authorize the Institute to issue any note or bill payable to the bearer thereof, or any promissory note intended to be circulated as money or as the note of bill of a bank, or to engage in the business of banking or insurance.

**Membership.**

5. (1) The persons whose names are stated in section 1 and all other persons who are members of the Association immediately prior to the coming into force of this Act shall constitute the first members of the Institute, but otherwise, the number and qualifications of members, the various classifications of members, the voting and other rights attaching to classification, the conditions of, circumstances and manner of entry into and termination of membership and generally the conditions, privileges and obligations attaching to membership in the Institute, shall be such as may be determined from time to time by its by-laws.

(2) Members of the Institute may designate their membership or class of membership therein by appending to their names such abbreviations, not contrary to law, as may be provided in the by-laws of the Institute.

**Council.**

6. (1) Subject to and in accordance with the by-laws of the Institute, the property, business and affairs of the Institute shall be managed by a Council, hereinafter referred to as the Council, elected or appointed in accordance with such by-laws.

(2) The first Council shall consist of the persons whose names are stated in section 1 and unless their appointment is sooner terminated they shall hold office until their successors are elected or appointed by by-law under section 7.

**Powers of Council.**

7. (1) The Council may make such by-laws, rules and regulations, not contrary to law, as it deems necessary or advisable for the due carrying out of the purposes and objects of the Institute; and, without restricting the generality of the foregoing, may make by-laws, rules and regulations, not contrary to law, with respect to

- (a) the adoption of a common seal;
- (b) the appointment, functions, duties and removal of all officers, servants and agents of the Institute and their remuneration;
- (c) the election or appointment of persons to the Council and their number and term of office;
- (d) the time and place of the calling and holding of all meetings of the Council and of the members of the Institute, and the quorum and the procedure in all things to be followed at such meetings, and
- (e) the conduct in all other particulars of the affairs of the Institute,

and may repeal, amend or re-enact any by-law, rule or regulation.

(2) Every by-law, rule and regulation and every repeal, amendment or re-enactment thereof shall have force and effect only until the next ensuing general meeting of the members of the Institute and in default of confirmation thereat shall at and from that time cease to have validity, force or effect.

8. This act shall come into force on January 1, 1965, or on the day on which it is assented to, whichever is the later.