

THE INSTITUTE OF ACTUARIES OF INDIA (TRANSACTION OF BUSINESS AT MEETINGS OF COUNCIL) REGULATIONS, 2011¹

In exercise of the powers conferred by clause (h) of sub-section (2) of section 56 of the Actuaries Act, 2006 (35 of 2006), the Council of the Institute of Actuaries of India, with the previous approval of the Central Government, hereby makes the following regulations, namely:—

1. Short title and commencement.—(1) These regulations may be called the Institute of Actuaries of India (Transaction of Business at Meetings of Council) Regulations, 2011.

(2) They shall come into force on the date² of their publication in the Official Gazette.

2. Definitions.—(1) In these regulations, unless the context otherwise requires,—

(a) “Act” means the Actuaries Act, 2006 (35 of 2006);

(b) “Council” means the Council of the Institute;

(c) “Institute” means the Institute of Actuaries of India constituted under section 3 of the Act;

(d) “President” means the President of the Council;

³(e) “Video Conferencing” means audio-visual electronic communication facility to enable members of the Council who could not attend in person to communicate concurrently with each other without any intermediary and to participate effectively in the meeting.]

(2) Words and expressions used herein and not defined, but defined in the Act, shall have the meanings respectively assigned to them in the Act.

3. Meetings of Council.—The Council shall meet at least four times in every year at such time and place as the President may decide:

Provided that the time gap between two meetings shall not exceed one hundred twenty days.

4. Special meeting of Council.—(1) The President or in his absence the Vice-President may, at any time, call a special meeting of the Council.

(2) A special meeting of the Council may at any time be called at the request in writing addressed to the Secretary by not less than one-fourth of the members of the Council for the time being:

Provided that a special meeting referred to in this sub-regulation shall be called within forty-five days of the date of the receipt of the such request.

(3) The request referred to in sub-regulation (2) shall set out a statement of the business for consideration of which the special meeting is to be called and shall be the agenda of such special meeting:

1. *Vide* Notification No. F. No.M-18012/03/2008-Ins. III, dated 25th February, 2011, published in the Gazette of India, Extra., Pt. III, Sec. 4, dated 17th March, 2011.

2. Came into force on 17-3-2011.

3. Ins. by Notification F. No. M-18013/01/2017-Ins.1(E), dated 22nd November, 2019 (w.e.f. 25-11-2019).

Provided that in a special meeting so called no business, other than those mentioned in the agenda shall be transacted.

5. Notice of meeting of Council.—¹[(1) A notice of the time and place of meeting shall be sent to the registered address of every member of the Council, either by post or electronically, not less than seven days before the date of such meeting and such notice shall contain a statement of the business to be transacted at the meeting and details regarding availability of facility of video conferencing.]

(2) The Council may in any of its meeting, other than a special meeting, consider any business other than those mentioned in the agenda, with the permission of the Chairman of which no prior notice had been given to the members of the Council, if at least two-third of the members of the Council are present at the meeting.

(3) The validity of any decision of the Council on any item considered at a validly convened meeting of the Council shall not be called in question merely because notice of the said item had not been given to the members who did not attend the said meeting.

6. Chairman of meeting.—The President or in his absence, the Vice-President, or in absence of both, a member elected from amongst the members present, shall preside over the meeting of the Council.

7. Quorum at meeting.—²[(1) One-fourth of the total members of the Council shall constitute the quorum for a meeting of the Council and participation through video Conferencing shall be counted for the purpose of Quorum.]

(2) If, the quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to such time, date and place as the Chairman of the meeting may appoint.

(3) No quorum shall be required for the meeting adjourned under sub-regulation (2).

8. Adjournment of meeting.—(1) Subject to the provisions of these regulations, the Chairman of a meeting of the Council, may, with the consent of majority of members present at a meeting, adjourn the meeting from time to such time and place as he may decide and no business shall be transacted at any adjourned meeting other than the business left unfinished at such meeting.

(3) No notice may be given of an adjourned meeting unless it is so directed by the resolution for adjournment.

9. Procedure for transaction of business.—(1) The business of the Council shall ordinarily be transacted at a meeting of the Council.

(2) Notwithstanding anything contained in sub-regulation (1), the President, or in his absence the Vice-President, may, in an appropriate case, circulate a resolution along with all relevant papers to the members of the Council for decision of any question:

1. Subs. by Notification F. No. M-18013/01/2017-Ins.1(E), dated 22nd November, 2019, for sub-regulation (1) (w.e.f. 25-11-2019). Sub-regulation (1), before substitution, stood as under:

"(1) A notice of the time and place of a meeting shall be sent to the registered address of every member of the Council, either by post under certificate of posting or electronically, not less than seven days before the date of such meeting and such notice shall contain a statement of the business to be transacted at the meeting."

2. Subs. by Notification F. No. M-18013/01/2017-Ins.1(E), dated 22nd November, 2019, for sub-regulation (1) (w.e.f. 25-11-2019). Sub-regulation (1), before substitution, stood as under:

"(1) One-fourth of the total members of the Council shall constitute the quorum for a meeting of the Council."

Provided that if one-fourth of the members of Council require that any resolution circulated be decided at a meeting, the President, or the Vice-President, as the case may be, shall withdraw the resolution along with the relevant papers from circulation and have the resolution considered at a meeting of the Council.

(3) Where the resolution relating to any question are circulated among the members, a period of not less than fifteen days, commencing from the date of circulation of such resolution shall elapse before any decision is taken on the question:

Provided that a decision may be taken before the expiry of such period if the opinion of not less than three-fourth of the members of the Council of the time being in office is received earlier.

(4) The circulation of resolution along with all relevant papers may be sent to members of the Council either in electronic mode or by post under certificate of posting.

(5) Every resolution passed by circulation shall be communicated to all the members of the Council and shall be noted at the next meeting of the Council.

10. Decision in a meeting.—At a meeting of the Council, the decision shall be taken by a majority of votes of members present and in case of equality of votes, the Chairman of such meeting shall have a casting vote.

11. Minutes of Council Meetings.—(1) The minutes of every meeting of the Council shall be recorded by the Secretary, and in the absence of the Secretary, the minutes shall be recorded by such other member of the Council as may be decided by the Chairman of the meeting.

(2) The minutes of such meetings, after having been approved by the members and signed by the Chairman of the next meeting, shall be sufficient evidence of the proceedings of the meeting.

¹**[12. Participation of Council members in the meeting.**—The participation of members in the Council meeting may be either in person or through video conferencing, which are capable of recording and recognizing the participation of the members and of recording and storing the proceedings of such meetings along with date and time:

Provided that the Council may, specify such matters which shall not be dealt with in a meeting through video conferencing.]

¹**[13. Responsibility of President, Chairman and Secretary for Participation through electronic mode.**—The President, Chairman and Secretary shall have the following responsibilities, namely:—

- (a) to ensure and safeguards, the integrity of the meeting via videoconferencing;
- (b) to ensure proper videoconferencing equipments and facilities;
- (c) to ensure that no one other than the concerned Council member is attending the meeting through electronic mode; and
- (d) Where a statement of a participant in the meeting via videoconferencing is interrupted or garbled, the chairperson or Secretary of the meeting shall request for a repeat or reiteration, and if need be, the Chairman or Secretary shall repeat what he heard the participant was saying for confirmation or correction.]

1. Ins. by Notification F. No. M-18013/01/2017-Ins.1(E), 22nd November, 2019 (w.e.f. 25-11-2019).