

THE ACTUARIAL SOCIETY OF HONG KONG

Professional Matters Committee Terms of Reference

1. Basics

The Professional Matters Committee (“the Committee”) of the Actuarial Society of Hong Kong (“ASHK”) operates in accordance with the policies of the ASHK. Consequently, the Committee’s Terms of Reference (“ToR”) and subsequent amendments are subject to approval of the ASHK Council (“Council”).

2. Purpose

The Committee supports the ASHK’s purpose of “To provide a platform for our members to improve sustainability by helping people and organisations be more financially resilient with positive social impact.”. Its purpose is to assist Council in developing professional practice among its members.

3. Scope

- A. Review and approve proposed new and amendments to existing By-Laws and Actuarial Guidance Notes, and make recommendations to Council.
- B. Develop new and update existing Professional Standards and Professional Conduct Code as requested by Council or deemed appropriate by the Committee.
- C. Develop new and update existing Disciplinary Procedures as requested by the Council or deemed appropriate by the Committee.
- D. Develop new and update existing CPD requirements and perform annual audit of CPD fulfilment on members.
- E. Organise professionalism courses for members.

4. Authority

- A. The Chairperson(s) will ensure the Committee follows the ASHK’s purpose and implements action plans that are aligned with the ASHK’s best interests and strategic priorities.
- B. The Chairperson(s) will coordinate decision-making and planning activities in consultation with the Committee members to accomplish action plans.

- C. The Chairperson(s) may assign particular Committee members to lead projects and or sub-committees, conduct parts of any meetings and other tasks within the Committee's authority and scope.
- D. The Council has the right of final decision and interpretation on all proposals or agreements recommended by the Committee.

5. Membership

- A. The Chairperson(s) shall determine the optimal number of members in the Committee at any particular time.
- B. The Chairperson(s) will select and recommend interested ASHK members to join the Committee in consultation with Committee members.
- C. Appointments to the Committee are on an annual basis. Both new appointments and reappointments are subject to approval by the Chairperson(s). However, the membership of the Committee may be terminated if a Committee member resigns by notice in writing to the Chairperson(s) or fails to attend at least half of the Committee meetings in a calendar year.

6. Meeting arrangements

- A. The Chairperson(s) will schedule and conduct at least two meetings per year at appropriate times. The frequency and timing of meetings may differ according to the Committee's need to discharge its role and activities effectively.
- B. Only members of the Committee have the right to attend Committee meetings. However, other individuals may be invited to attend all or part of any meetings as and when deemed appropriate and necessary by the Committee.
- C. The meetings may be held in person, by video conference or by telephone conference. A quorum shall exist when half of its members are present (including participation by video conference or by telephone conference).
- D. The Chairperson(s) will distribute meeting agenda and minutes to Committee members.
- E. Matters of the Committee shall be decided a majority of votes in favour. Each Committee member shall have one vote. In the case of an equality of votes, the Chairperson(s) shall have a second or casting vote. However, the above does not apply if the Chairperson(s) is/are not to be counted as participating in the decision-making process for quorum or voting purposes.

7. Reporting

- A. The Committee will submit meeting minutes to Council.
- B. The annual summary of activities will be submitted to Council to be included in the ASHK Annual Report.
- C. Deliverables where appropriate shall be made reference to the Articles of Association and By-Law (e.g. Due Process for the Development of Professional Standards and Guidance Notes) as well as any other guidelines as issued by the ASHK.

8. Resources and budget

The budget for any activities of the Committee shall be approved by Council.

9. Deliverables

- A. Recommendations to Council on Actuarial Guidance Notes, By-Laws, CPD requirements, Disciplinary Procedures, Professional Conduct Code and Professional Standards.
- B. Audit reports on CPD compliance.
- C. Professionalism Courses.

10. Review

The Terms of Reference will be reviewed at least once a year.

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