

28 September 2018



ACTUARIAL SOCIETY
of
H O N G K O N G
香 港 精 算 學 會

Dear Members,

**The Actuarial Society of Hong Kong (“ASHK”) –
Consultation
Articles of Association, Disciplinary Procedures and By-Law on Due Process**

1. As part of the ASHK’s initiative to acquire a status as a statutory body, the ASHK’s Council is proposing amendments to the following:
 - (1) Articles of Association;
 - (2) Disciplinary Procedures; and
 - (3) By-Law on Due Process.
2. The ASHK would like to seek your views on each of the proposed amendments.

Articles of Association

3. The ASHK’s current Articles of Association (“Articles”) were adopted on 9 December 2004 when the old Companies Ordinance (Cap. 32) was in force. The Council has appointed the Strategy & Statutory Path Committee (“SSPC”) and Professional Matters Committee (“PMC”) to review them and the Committees suggest the changes as shown in the attached for, inter alia, the following purposes:
 - (1) to include the Chinese characters “香港精算學會” as the Chinese name of the ASHK;
 - (2) to make the Articles in line with the requirements of the latest Companies Ordinance (Cap. 622);
 - (3) to introduce two sub-classes of Student Members – Ordinary Student Members and University Student Members - for the ASHK’s membership growth and sustainable development in the long run;
 - (4) to allow ASHK with the flexibility in updating the appropriate admission requirements as assessed and prescribed by the Council for the ASHK’s membership;
 - (5) to specify in detail the composition, duties, powers and proceedings of the Council;

- (6) to modernise the mechanism concerning Members' meetings, including, but not limited to the electronic transmission of meeting notices and online ballot voting; and
 - (7) to formalise the status of By-laws, Disciplinary Procedures, Professional Standards, Professional Conduct Codes, Actuarial Guidance Notes and Circular Notices and the mechanism to issue and amend them.
4. The proposed amendments to the Articles have been submitted to and approved by the Registrar of Companies in Hong Kong.

Disciplinary Procedures

5. Currently, the ASHK's Disciplinary Procedures are set out in the Articles. The Council has appointed the PMC to review them and the PMC suggests the changes as shown in the attached for, inter alia, the following purposes:
- (1) to set out in detail the procedure to be followed in disciplinary matters;
 - (2) to introduce the positions of Investigation Officer, Presenting Officer, Disciplinary Panel, Disciplinary Committee and Appeal Committee and their respective duties and powers;
 - (3) to specify Members' duty to co-operate, the relevant burden of proof, the rules of evidence and the right to appeal; and
 - (4) to set out the forms of relevant notices and timetables.

By-Law on Due Process

6. The current By-Law on Due Process governs the issuance and amendment of Professional Standards and Guidance Notes. The Council has appointed the PMC to review the By-Law and the PMC suggests the changes as shown in the attached in order to make sure that it is in line with the proposed amendments to the Articles – the major change is that the amended By-Law will cover the issuance and amendment of Disciplinary Procedures and Professional Conduct Codes in addition to Professional Standards and Guidance Notes.

Conclusion

7. The full text of the new Articles, Disciplinary Procedures and By-Law on Due Process (both marked up and clean versions) are attached.
8. Please send your comments on the proposed amendments to the ASHK Office at info@actuaries.org.hk by close of business day on **29 October 2018 (Monday)**.

9. Upon receiving your comments, we will finalise the documents and arrange for an Extraordinary General Meeting on 12 December 2018 which we hope you will attend and vote at it to resolve to adopt the proposed amended documents.
10. In conjunction with this, an evening discussion with members has been scheduled by the Council, SSPC and PMC to discuss the changes on **16 October 2018 (Tuesday)** at **6:30 pm** at the PwC Office at Room 2113, 21/F, Edinburgh Tower, 15 Queen's Road Central, Hong Kong. *(The ASHK wishes to express thanks to PwC for its kind offer of venue for the talk.)*
- If you would like to attend this discussion, please return the attached reply slip to Ms. Cherry Lee at email: cherrylee@actuaries.org.hk **by 10 October 2018**.
11. Thank you for your time and support.

Yours faithfully,



Simon Lam
President
The Actuarial Society of Hong Kong

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