Merger of the Faculty of Actuaries in Scotland with the Institute of Actuaries

This message is being transmitted on behalf of the Institute and Faculty of Actuaries in the United Kingdom.

The members of the Faculty of Actuaries in Scotland and of the Institute of Actuaries resolved on 25 May 2010 to proceed with the merger between the two bodies. The transaction to give effect to the merger was completed on 1 August 2010 when the Faculty’s Royal Charter was surrendered and the Institute (renamed as the Institute and Faculty of Actuaries) became the sole actuarial association in the UK. Given that the Faculty no longer exists, references to the Faculty in local legislation, in Members’ wills, in private contracts and in trusts may no longer be effective.

Local Legislation
The Institute and Faculty of Actuaries would be grateful if you would advise your local legislature of the merger and ask that any references to the Faculty of Actuaries or to the Institute of Actuaries be reviewed, where appropriate being replaced by the Institute and Faculty of Actuaries. Where there is a reference to the Institute of Actuaries alone, a change is not needed because the legal entity will continue. However, we recommend that this change is made to avoid any confusion in the future.

Wills and testamentary writings
If any of the members of your association have made a bequest to the Faculty in their Wills, following the merger the bequest may no longer be effective, depending on its construction. Members to whom this is relevant should review their Wills with their legal adviser.

Trusts
There are likely to be a number of Trusts that require adjustment upon completion of the merger. This is particularly the case where a Trust Deed appoints an office bearer or member of the Faculty as Trustee. We recommend that anyone responsible for such a Trust consult with a legal adviser to ensure that any provisions remain effective.

Court Orders
Pension valuations in litigated matters, such as divorce proceedings, may be one way in which the merger could have relevance to the orders of the court. Where there are outstanding court orders or judgements mentioning the Faculty, that are not capable of implementation until after the merger has completed, affected parties may require to obtain an amended judgement referring to the new merged body. Prior to approaching the court in this regard, however, we recommend that individuals consult with their legal adviser.

Caroline Instance
Chief Executive
Institute and Faculty of Actuaries