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## **ARTICLES OF THE FOUNDATION FOR PROMOTION OF THE ACTUARIAL PROFESSION**

### **THE FOUNDATION AND ITS PURPOSE**

#### *1 § Name of the Foundation*

The name of the Foundation is Aktuaaritoiminnan Kehittämissäätiö sr, in Swedish Stiftelsen för Utveckling av Aktuarieverksamhet sr and in English the Foundation for Promotion of the Actuarial Profession sr.

#### *2 § Domicile of the Foundation*

The domicile of the Foundation is Helsinki.

#### *3 § Purpose of the Foundation*

The purpose of the Foundation is to promote in the actuarial field,

- research and
- educational activities

The actuarial field shall include

- actuarial mathematics
- actuarial matters relating to the following activities
  - investment activities
  - accounting
  - internationalization of the insurance industry

#### *4 § Activities of the Foundation*

In order to promote its aims, the Foundation

- gives support to educational and research activities
- organizes seminars and education
- supplies grants to individuals and organizations.

### **ASSETS OF THE FOUNDATION**

#### *5 § Fixed Capital of the Foundation*

Fixed capital of the Foundation is 252 281,89 €.

### *6 § Investment of the Assets*

The assets shall be invested in a prudent and profitable manner.

### *7 § Acquisition of Funds*

The Foundation may

- take donations and wills
- obtain property in a way allowed by the Foundations Act.

## **THE BOARD OF TRUSTEES**

### *8 § Tasks of the Board of Trustees*

The Board of Trustees has the task

- to see to the administration of the Foundation
- to see to appropriate organization of the operations of the Foundation in order to meet its purposes
- to be in responsible for the appropriate arrangement of the control of the Foundation accounts and finances.

### *9 § Members of the Board of Trustees*

The Board of the Foundation comprises of eight members elected by the Annual Meeting of the Actuarial Society of Finland. At least two of the members of the Board of Trustees have to be nominated by Finance Finland.

Members shall be elected for a period of three years, unless the Annual Meeting of the Society otherwise decides.

Amongst these members the Board elects one as the Chairman, one as the Vice Chairman and one as the Secretary of the Board.

If a member of the Board resigns during his/her term or forfeits the capacity to act as a member of the Board, the Actuarial Society of Finland shall in its meeting elect another member for the remaining term to replace him/her. If the Society does not elect the member in its subsequent meeting, the Board has to invite new trustees.

### *10 § Invitation to Board Meeting*

The Board of Trustees meets at least twice a year convened by the Chairman or by the Vice Chairman if the Chairman is prevented from convening the meeting.

The Board Meeting has to be convened also, if one Member of the Board so requests. If, notwithstanding a request, the Chairperson does not convene the meeting, the meeting may be convened by a Member of the Board, if at least one half of the members of the Board approve of the

invitation.

The meeting of the Board shall be convened at least one week before the meeting.

The Members of the Board may unanimously agree upon not to follow the above described procedure to convene the meeting.

*11 § A quorum of the Board of Trustees*

The Board constitutes a quorum when at least five members are present.

*12 § Procedures in the Board of Trustees*

The Chairman's task is to conduct the proceedings in the Board Meetings. If the Chairman is unavailable, his/her tasks are handled by the Vice Chairman.

Decisions are made with a simple majority of votes, except in case of amendment of Articles, in case of dissolution of the Foundation and in case the Act on Foundations otherwise defines. In case of a tie, the vote of the Chairman is decisive, except appointments shall be cast by drawing lots. A disqualified member shall be deemed to be absent.

Minutes shall be kept of a Meeting of the Board. The minutes shall be signed by the person chairing the meeting and at least by one member designated by the Board. The minutes shall be numbered consecutively.

*13 § Signing the Name of the Foundation*

The name of the Foundation is signed either jointly by the Chairman of the Board of Trustees and one person appointed by the Board or jointly by two persons appointed by the Board.

**OTHER OFFICIALS**

*14 § Part-time Agent and Executive Director*

The Foundation may have a Part-time Agent appointed by the Board or an Executive Director.

**FINANCIAL STATEMENTS, ANNUAL REPORT AND AUDITING**

*15 § Financial Year*

The financial year of the Foundation is calendar year.

### *16 § Auditing*

The KHT-auditor elected by the Actuarial Society of Finland for a period of one year conduct the audit of the Foundation or, when he/she is prevented from attending his/her duties, the deputy auditor.

### *17 § Operations inspection*

The operations of the Foundation are audited also by the operations inspectors of the Actuarial Society of Finland (two operations inspectors) or when they are prevented from attending their duties, their deputy auditors.

The operations inspectors have a task to inspect that the finances and the administration of the Foundation are appropriate to meet the purpose of the Foundation. They shall submit an operations inspectors' report.

### *18 § Conduct of auditing*

The accounts, the financial statements and the annual report from the previous year, as defined by the Act on Foundations, shall be delivered to the auditors before the end of January and at short notice after receipt of the auditor's report to the operations inspectors.

The auditors shall deliver to the Board their report and operation inspectors their report within two weeks after receipt of the above-mentioned material.

### *19 § Delivery of Annual Accounts Material to the Actuarial Society of Finland*

The Board of the Foundation shall inform annually the General Meeting of the Actuarial Society of Finland about the financial statements, the annual report, the auditor's report and the operations inspectors' report.

### *20 § Delivery of Annual Accounts Material to the Finnish Patent and Registration Office*

Financial statements of the Foundation together with notes to the financial statements, the annual report and the auditor's report shall be sent annually by the end of June to the Finnish Patent and Registration Office.

## **AMENDMENT OF ARTICLES**

### *21 § Amendment of Articles*

An amendment of these articles shall be handled in two successive meetings of the Board, and in both of them at least six board members shall be present. Acceptance of the amendment requires that the Board is unanimous and between the two Board meetings an opinion of the amendment has been acquired from the General Meeting of the Actuarial Society of Finland.

The Foundation shall apply approval of the Finnish Patent and Registration Office to amendment of Articles.

**DISSOLUTION OR TERMINATION OF THE FOUNDATION**

*22 § Dissolution or Termination of the Foundation*

A decision concerning dissolution of the Foundation shall be made in the same way than decision concerning amendment of Articles. In case of dissolution, the remaining assets shall be transferred in accordance with a decision of the Board of the Foundation to a purpose that promotes the intended activities.

The Foundation shall apply approval of the Finnish Patent and Registration Office to dissolution of the Foundation.