



**STATUTE
OF THE
MACEDONIAN ACTUARIAL ASSOCIATION**

Skopje, 2018

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I. INTRODUCTORY PROVISIONS

Article 1

This Statute sets out basic principles of the organisational structure and governance of the Macedonian Actuarial Association (“Association”), including in particular:

- Name, registered office, stamp, seal and trademark (logo) of the Association;
- Purposes and scope of activities related to fulfilment of the objectives of the Association;
- Membership, revocation and termination of membership;
- Rights, obligations and responsibilities of the members of the Association;
- Governing bodies of the Association and composition thereof, election of members of bodies and their revocation, terms of office and decision making;
- Legal representation;
- Funding and management of fund assets;
- Approval and adoption of financial and other reports;
- Transparent reporting and accountability;
- Adoption and approval of the Statute, amendments and modifications to the Statute;
- Making decisions on statutory changes and winding up of the Association;
- Discussion and adoption of plans and programs;
- Managing assets and/or property in the event of a winding up of the Association;
- Establishment of committees;
- Approval and adoption of internal acts.

II. BASIC PROVISIONS

Article 2

Name and Registered Office

The Association operates under the full name in Macedonian: Makedonsko aktuarsko zdruzenie.

The name of the Association in English is: Macedonian Actuarial Association.

The short name of the Association is MAA.

The registered office of the Association is seated at Arhimedova 3, P.F.162, Skopje.

Article 3

Stamp and Seal and Trademark (Logo)

The Association uses a round shaped stamp with a diameter of 3 centimetres which contains the name of the Association: Macedonian Actuarial Association – Skopje.

The size of the rectangular shaped seal of the Association is 5,6 cm x 2,5 cm and it contains the name of the Association, number and the date, and Skopje. The inscription is: “Македонско актуарско здружение, бр. _____, дата _____, Скопје”.

The trademark (logo) of the Association is determined by a Decision of the Assembly.

Article 4 Main Principles of Operation of the Association

The Association operates on the territory of the Republic of Macedonia. MAA is a non-profit, non-political, non-religious and non-humanitarian organisation that is constituted and incorporated as an Association in accordance with Macedonian law. MAA is registered in the Registry of Civil Society Organisations. As a legal entity the Association acts completely autonomously and independently. The work of the Association is publicly disclosed. The Statute, the acts and other internal documents of the Association, the Annual Report and the Annual Financial Statements of the Association are published on the official web site of the Association.

Article 5 Aims and Scope of Activities to Achieve Aims

The Macedonian Actuarial Association is a professional organisation whose mission is to represent the actuarial profession and promote its role, provide a platform for the best actuarial practises and further the education and professional development of actuaries in the Republic of Macedonia.

Article 6

The main aims of the Association are:

- Follow and implement educational guidelines issued by relevant national and international actuarial associations;
- Compliance with the International Standards of Actuarial Practice (known as ISAPs);
- Provide support and assistance to members for their professional development;
- Implementation of the best actuarial practises;
- Cooperation with academic institutions, international and national actuarial associations and other bodies;
- Continuous promotion of high standards of education and professionalism among actuaries;
- Provide a forum for discussion among all relevant stakeholders in the financial industry of the Republic of Macedonia including regulatory and supervisory bodies, insurers and insurance representatives and other stakeholders;
- Improvement and development of actuaries and integration of scientific and professional literature.

Article 7

The scope of activities of the Association encompasses:

- Create and observe the principles of the Code of Professional Conduct for Actuaries;
- Organise seminars and workshops, expert lectures and courses in actuarial science;
- Collect relevant necessary professional literature and create a library;
- Provide opinion and hold a view on actuarial profession related issues and applied actuarial practises;
- Participate in discussions on financial industry regulatory framework and initiative for establishing working groups of different relevant financial stakeholders;
- Active involvement and engagement in the work of committees and working groups of the International Actuarial Associations and/or Actuarial Association of Europe;
- Cooperation with all relevant stakeholders in the financial services industry;
- Publish scientific papers and professional actuarial journals;
- Assist and conduct research projects.

Article 7-a

The Association shall operate in compliance with the standards of the International Actuarial Association (IAA) and/or Actuarial Association of Europe (AAE) as a member thereof.

Article 8

Rights and Duties and Obligations of the Members of Association

The membership in the Association is voluntary.

Membership in the Association is regular, affiliated, interest, donor and honourable. There may be regular members, associate members, interested members, donors members and honourable members.

Any actuary may become a member of the Association through submission on an application form. Each member may withdraw from membership in the Association at any time, freely in his/her own discretion.

The Association maintains a register of its members. The member list is updated regularly on an annual basis. The register contains information which is protected in accordance with the provisions of the Personal Data Protection Law.

Article 9

Regular member of the Association is obliged to meet relevant membership criteria:

- To provide supporting documents for the profound theoretical and practical knowledge on actuarial science accompanied by the application form. The necessary set of documents is prescribed by the Association subject to Internal Regulations.
- To fully accept and comply with the Code of Professional Conduct for Actuaries;
- To follow scientific developments in the field of actuarial profession and its application in practice;
- To have working and/or practical experience in actuarial activities for at least three years.

- To meet requirements of the Rulebook on Continuous Professional Improvement enacted by the Association.

Every regular member of MAA shall become MAA Qualified Actuary.

Notwithstanding the paragraph 1 of this Article, the members who have already been regular members on May 21, 2018 shall retain this function.

Article 10

Regular members – Founders are those members who have participated at the Constituent Conference of the Assembly and they meet the requirements stated in the Article 9 above.

The regular members – Founders mentioned in the foregoing paragraph shall follow the procedures and criteria laid down by this Statute.

The regular members – Founders list shall be confirmed and accepted at the Constituent Conference of the Assembly.

Article 11

Regular members of Association can become any physical persons who are not regular members – Founders, and who meet the requirements stated in the Article 9 hereof. They shall complete the application and submit a written request to become a member of the Association.

The written request of a person who wishes to become a member of the Association is duly considered by the Executive Board which ensures that the applicant meets the required criteria referred to in Article 9 hereof. Thereafter, the Executive Board forward the written request of a person who wishes to become a member of the Association together with their proposal for admission and the explanation thereon to the Assembly of the Association.

The decision on receiving or rejecting a regular membership is made by the Assembly on the basis of the proposal and explanation thereon provided by the Executive Board.

Article 11-a

Associate members of the Association can become any physical person who:

- Has provided supporting documents for the profound theoretical knowledge on actuarial science accompanied by the application form. The necessary set of documents is prescribed by the Association subject to special Internal Regulations.
- Accepts and complies with the Code of Professional Conduct for Actuaries.

Associate members pay membership fee.

Associate members have voting rights at the sessions of the Assembly of the Association.

Associate members are entitled to elect and be elected in the governing bodies of the Association.

The Executive Board shall ensure that the person who wishes to become a member of the Association meets the conditions stated in the paragraph one (1) of the Article hereto and shall forward the proposal to the Assembly for admission to membership, afterwards.

The decision on receiving or rejecting an associate membership to the Association is made by the Assembly of the Association based on the written request of the person who wishes to become an associated member and the proposal of the Executive Board, subject to paragraph two (2) hereof.

Article 12

The rights and duties and obligations of the regular and associate members are:

- To act in compliance with the Code of Professional Conduct for Actuaries;
- To be engaged in decision making at the sessions of the Assembly;
- To elect and to be elected in the bodies of the Association;
- To initiate convocation of the Assembly, introduce amendments and modifications to the Statute and revocation of the Executive Board or any other bodies of the Association;
- To improve and develop the work of the Association;
- To provide regular communication on the activities of the Association and its bodies;
- To perform activities and accomplish objectives of the Association;
- To promote the Association;
- To participate at the sessions and conferences organised by the Association;
- To pay membership fee regularly.

Article 13

Interested members of Association can become any physical persons who have been recently attending professional actuarial training under the Program of the Association or any other actuarial association which is a full member of the International Actuarial Association or are keen on acquiring knowledge of actuarial profession.

Interested members pay membership fee.

Interested members may attend the Assembly sessions.

Interested members are not entitled to vote at the Assembly sessions.

The Executive Board shall determine whether the interested member satisfies the requirements mentioned in the foregoing paragraph one (1) of the Article hereto and forward the proposal for admission of the interested member to the Assembly of the Association.

The decision on receiving or rejecting an interest membership to the Association is made by the Assembly of the Association based on the written request of the person who wishes

to become an interested member of the Association and the proposal of the Executive Board, subject to paragraph two (2) and the Article hereof.

Article 13-a

Donors members can become any natural persons and legal entities who assist their work with donations whereby they express their support of the mission and the activities of the Association.

Donors members may attend the Assembly sessions.

Donors members are not entitled to vote at the Assembly sessions.

The minimum amount of donation is determined by the decision of the Executive Board.

The Executive Board shall determine whether the person who wishes to become a member of the Association satisfies the requirements mentioned in the foregoing paragraph one (1) of the Article hereto and forward the proposal for admission of the donor member to the Assembly of the Association.

The decision on receiving or rejecting a donor membership to the Association is made by the Assembly of the Association based on the written request of the person who wishes to become a donor member of the Association and the proposal of the Executive Board, subject to paragraph two (2) and the Article hereof.

Article 14

Honourable members of the Association may become persons who are especially worthy for the Association and meritorious in development and promotion of actuarial theory and practice in the Republic of Macedonia or in any other way have contributed to the development and improvement of the Association.

The decision on the proclamation of the honorary member is passed by the Assembly of the Association at the proposal of the Executive Board.

Honourable members do not pay membership fee.

Honourable members may attend the Assembly sessions.

Only the honourable members who are regular or associate members of the Association are entitled to vote at the Assembly sessions.

Article 15

Membership in the association ceases:

- By written resignation of the member of the Association;
- By exclusion from membership subject to severe infringement of the provisions of the Statute. The decision on exclusion is issued by the Assembly;
- Due to death.

III. MANAGEMENT BODIES OF THE ASSOCIATION

Article 16

The Association is managed directly by its members through their representatives in the management bodies of the Association.

The management bodies of the Association are:

- The Assembly;
- The Executive Board;
- The Supervisory Board;
- The President of the Association.

The regular and associate members of the Association are eligible to be appointed members of the managing bodies of the Association.

Article 17 Assembly

The Assembly is the supreme governing body of the Association.

The Assembly is composed of all regular and associate members of the Association.

The Assembly may convene regular or special sessions.

The President of the Assembly presides over the sessions. The President is elected among the regular members of the Association for two-year terms. The decision on the election of the president of the Assembly shall be deemed valid if it is made in accordance with the Article 20 of this Statute.

At the beginning of each session of the Assembly a minutes-taker is elected.

The minutes are signed by the Minutes-Taker and the President of the Assembly.

Sessions of the Assembly are not open to the public.

Article 18

The Assembly shall convene a regular session once a year.

A written notification convoking a regular session of the Assembly is sent fourteen (14) days prior to the meeting. The decision on convocation is issued by the Executive Board. All members of the Association are e-mailed on the forthcoming session.

Article 19

Any special meeting of the Assembly may be convened by the Executive Board or the Supervisory Board, or by a group of at least one third of the total number of members of the Assembly, which comprises not less than five regular members of the Assembly.

The Supervisory Board or the members of the Assembly, as referred to in the paragraph one (1) of this Article, have to submit a notification for convening the special meeting and the agenda of the meeting to the Executive Board.

The Executive Board is required to convene a special session of the Assembly within fifteen (15) days after the receipt of the request for convening the special meeting of the Assembly. If it fails to do so, the special session may be arranged directly by the Supervisory Board or the members of the Assembly, as referred to in the foregoing paragraph one (1), who have already made the request for special session convocation.

Invitations for the special session of the Assembly must be sent at least fifteen (15) days prior to the date of the arranged meeting.

Article 20

The session of the Assembly may be held only if there are more than a half of the regular and associate members of the Association present at the meeting. If there are less than the required number of members present at the meeting, the session shall commence one hour after the starting time only if the number of attendees exceeds one third of the total number of members.

If less than one third of the regular and associate members are present even one hour after the time appointed for the session of the Assembly, the session shall be postponed and rescheduled within thirty (30) days.

The rescheduled session of the Assembly shall be held if more than one third of the regular and associate members are present. Otherwise, the session of the Assembly shall commence one hour later regardless of the number of attendees and the decisions and conclusions made by the Assembly at the session shall be deemed valid and binding.

Article 21

The decisions on admission to membership or revocation of membership, decisions on recall of the Executive Board or any other bodies of the Association, and decisions on any amendments and alternations to the Statute shall be determined at a meeting at which a quorum is present including two-thirds majority of all those present members holding a voting right, in accordance with the Article 20 of this Statute.

All other conclusions and decisions are to be made by a simple majority voting process in which all present members holding voting rights participate or more than half of the votes cast, in accordance with the Article 20 of this Statute.

As an exception, the decisions on termination of the Association shall be determined in compliance with the Article 36 of this Statute.

As a rule, each decision or conclusion is determined on an open ballot by the Assembly. However, if any of the present members proposes secret ballot, the President of the Assembly is required to put this proposal to a vote.

Article 22

The Assembly of the Association:

- Decide on the establishment and termination of the Association;
- Approve and adopt Statute of the Association, amendments and modifications thereof and other acts governing the operation of the Association;
- Appoint and revoke the president of the Assembly and the president of the Association, and the members of the Executive Board and the Supervisory Board, as well;
- Approve and adopt the annual report of the Association and of the Supervisory Board;
- Approve and adopt financial plans and financial statements;
- Approve and adopt business plan and operational program for the next year;
- Decide upon admission to membership and withdrawal from membership;
- Decide on opening and closing branches and on other forms of organisational structure of the Association;
- Determine the amount of the membership fee;
- Appoint and revoke representatives and their proxies to the committees of the International Actuarial Associations and/or Actuarial Association of Europe;
- Decide on membership of the Association in other associations;
- Decide on any other mission and objectives related issues considered by the Association.

Article 23 Executive Board

The Assembly of the Association shall elect: President of the Association, Vice President, Secretary, Treasurer and a Correspondent for three-year terms. These members comprise the Executive Board.

The President of the Association holds the function of the President of the Executive Board, as well.

Members of the Executive Board may not serve more than two consecutive terms in office. Notwithstanding the foregoing statement, as soon as the presidential term expires, the Vice President automatically becomes presidential candidate.

Article 24

The sessions of the Executive Board are held at least once in a month. The session is convoked by the President of the Association or by the Vice President.

The Executive Board shall make valid and binding decisions at its sessions, only if at least three members of the Association are present at the meeting. The decisions are taken by majority vote.

If a member of the Executive Board fails to respond to three consecutive summons to attend meetings of the Executive Board for the period of not less than one year, the membership shall expire and the Executive Board shall appoint a new member before the regular session of the Assembly is held whereat the appointed membership will be confirmed or a new member elected. The same procedure will apply in the event the member of the Executive

Board withdraws from the membership in the Association subject to provisions of the Article 15 hereof.

This procedure can be followed to replace two members of the Executive Board at the most, otherwise a new Executive Board will be established.

Article 25

In the event that the Association becomes a member of the International Actuarial Association, the Assembly shall appoint one of the Executive Board's members a national correspondent for the International Actuarial Association. The regular and associate members may voluntarily join and contribute to the work of some of the working groups of the International Actuarial Association for which they are required to notify the Executive Board thereupon and the Executive Board notify the Assembly accordingly. The same procedure applies in the event of a membership to the Actuarial Association of Europe.

Article 26

The Executive Board:

- Organise sessions of the Assembly;
- Prepare drafts of the Statute and other acts and decisions that the Assembly adopts;
- Design annual work program and prepare financial plan and annual reports, including financial reports and submit these materials to the Assembly of the Association;
- Prepare operational bylaws;
- Implement decisions made at the Assembly sessions;
- Manage and account for the assets of the Association;
- Establish and manage committees, if necessary;
- Decide on any issue regarding the operations of the Association, except for those under the competence of the Assembly of the Association.

Article 27

Supervisory Board

The Supervisory Board is chosen by the Assembly of the Association. The Supervisory Board consists of three members for two-year terms. The members of the Executive Board may not be the members of the Supervisory Board.

The Members of the Supervisory Board select the President of the Supervisory Board and agree among themselves.

Article 28

Supervisory Board meetings are convened by the President of the Supervisory Board. After the establishment of the Supervisory Board the first meeting is convened by the oldest member of the Supervisory Board.

If a member of the Supervisory Board fails to respond to three consecutive summons to attend meetings of the Supervisory Board for the period of not less than one year, the membership shall expire and the Supervisory Board shall appoint a new member before the regular session of the Assembly is held whereat the appointed membership will be confirmed or a new member elected. The same procedure will apply in the event the member of the Supervisory Board withdraws from the membership in the Association subject to provisions of the Article 15 hereof.

This procedure can be followed to replace two members of the Supervisory Board at the most, otherwise a new Supervisory Board will be established.

Article 29

The Supervisory Board supervise the overall operations of the Association and its bodies, and report directly to the Assembly at its regular sessions.

The Supervisory Board advise the Executive Board on any irregularities identified in the operations of the Association and its bodies and recommend appropriate mitigation measures to be taken in order to avoid and eliminate such irregularities. Should the Supervisory Board consider that the mitigation measures have not been taken in due course or proven to be inefficient, the Supervisory Board may request from the Assembly to convene a special meeting. The report of the Supervisory Board will be discussed at this special meeting and appropriate measures will be undertaken afterwards.

The Supervisory Board review the assets and income management of the Association.

Article 30

President of the Association

The President of the Association represents the Association before any third parties in accordance with the decisions made by the Executive Board and in compliance with the provisions of the Statute of the Association and the law.

The President implements the decisions issued by the Executive Board.

In the event of an absence of the President of the Association, the powers delegated to the President shall be exercised by the Vice President in accordance with the delegated authorities stipulated by this Statute.

Article 31

Committees of the Association

The Executive Board may set up permanent or temporary committees to ensure that the important issues are managed and certain activities undertaken to achieve the aims of the Association. By virtue of its decision on establishing a committee, the Executive Board will define tasks, duties and responsibilities and delegate authorities to certain committees.

IV. FINANCIAL ASSETS AND TANGIBLE ASSETS OF THE ASSOCIATION

Article 32

The Association may generate income from:

- Membership fees;
- Contributions;
- Donations;
- Profits of companies established by the means of the Association;
- Government budget, Municipality of Skopje budget or local government budget;
- Income from publishing or other activities;
- Seminars and workshops;
- Corporate donations;
- Other funds available in compliance with the Law on civil society organisations, associations and foundations.

The assets of the Association comprise the funds acquired by the Association in the manner referred to in paragraph 1 of this article, and the real estate and movable property, as well as other property rights.

Article 33

The material and financial operations must be carried out in line with the legal regulations. The records of the material and financial operations of the Association are kept subject to the accounting rules.

The financial operations are carried out through a bank account opened in one of the banks in Skopje.

Article 34

The Executive Board manages the financial assets and the tangible assets of the Association in line with the annual financial plan.

The financial documents including payment orders, annual balance sheet and other documents are signed by both, the President and the Vice President of the Executive Board or a person with delegated authorities assigned by the Assembly.

Article 35

The Association uses its funds to accomplish the aims stated under the Articles 6 and 7 of this Statute.

For accomplishing other special goals, separate funds may be established. The Executive Board make decision on the amounts and the manner of their use.

V. DISSOLUTION OF THE ASSOCIATION

Article 36

The Association shall be dissolved in the following cases:

- If a decision for dissolution of the Association is issued at a regular session of the Assembly obtaining two-thirds majority of all members present during the session;
- If the number of members entitled to vote decreases below the statutory minimum;
- For any other reason stipulated by the Law on civil society organisations, associations and foundations.

Article 37

In the event of a dissolution or winding-up of the Association, the remaining assets after the settlement of the creditors' claims and legal outlays and any other court related expenses, shall be transferred to other civil association which will be designated by the competent ministry.

VI. FINAL PROVISIONS

Article 38

This Statute shall enter into force on the date of its adoption, and will take effect from the date of entry into the Register of associations and foundations kept by the competent authority.

May 21, 2018
Skopje

President of the Assembly
Biljana Petroska