

**COMPANIES ACT CAP. 308
GENERAL BY- LAW NO. 2**

A By-law relating generally to the
conduct and affairs of:

CARIBBEAN ACTUARIAL ASSOCIATION INC.

BE IT ENACTED as the general By-law of **CARIBBEAN ACTUARIAL ASSOCIATION INC.**
(hereinafter called the CAA) as follows:

1. INTERPRETATION

- 1.1. General By-Law No. 2 replaces the preceding By-law, that being By-law No. 1, which was enacted September 1, 2001.
- 1.2. In this By-law and all other By-laws of the CAA, unless the context otherwise requires:
 - (a) **Act** means the Barbados Companies Act Cap. 308 as from time to time amended and every statute substituted thereof and, in the case of such substitution, any references in the By-laws of the CAA to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;
 - (b) **Regulations** means by Regulations made under the Act, and every regulation substituted therefor and, in the case of such substitution, by references in the By-laws of the CAA to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations;
 - (c) **Caribbean Country** means a country which, in the opinion of the General Meeting, belongs to the Caribbean geographical and cultural areas;
 - (d) **By-laws** means any By-law of the CAA from time to time in force;
 - (e) **Actuary** means a Fellow, by examination, of the Institute and Faculty of Actuaries, the Casualty Actuarial Society, the Canadian Institute of Actuaries, the Society of Actuaries, het Actuarieel Genootschap or any other actuarial association which is a full member of the International Actuarial Association and approved by the Board of Directors;
 - (f) **General Meeting** means a meeting of members of the CAA, which may be either an Annual Meeting or a Special Meeting;
 - (g) all terms contained in the By-laws and defined in the Act or the Regulations shall

have the meanings given to such terms in the Act or the Regulations; and

- (h) the singular includes the plural and the plural includes the singular; the masculine gender includes the feminine and neuter genders; the word person includes bodies corporate, companies, partnerships, syndicates, trusts and any association of persons; and the word individual means a natural person.

2. OBJECTS

2.1. The objects for which the CAA is established shall be in the public interest and are as follows:

- (a) To encourage and support the development of actuarial science in the Caribbean; and
- (b) To promote the maintenance of high standards within the actuarial profession and to enhance the image of the profession.

2.2. The means by which the CAA shall strive to realise its objects are as follows:

- (a) developing regional and world-wide co-operation between other actuarial associations, societies, companies or institutions;
- (b) interacting with other actuarial organisations to share problems, concerns and experience;
- (c) providing a forum for communication between the CAA, government authorities, insurance industry professional and other bodies within the Caribbean;
- (d) encouraging and supporting actuarial education throughout the Caribbean;
- (e) functioning as a forum to encourage actuarial studies and investigations covering the Caribbean area or any Caribbean Country;
- (f) holding meetings and publishing papers on any matters of interest;
- (g) authorizing codes and standards relating to professional conduct and competence;
- (h) maintaining a disciplinary scheme for members in order to deal with allegations of professional misconduct; and
- (i) undertaking all other lawful activities or measures as may be deemed necessary or desirable to attain the objectives of the CAA.

3. REGISTERED OFFICE

- 3.1. The registered office of the CAA shall be in Barbados at such address as the Board of Directors may fix from time to time by resolution.

4. SEAL

- 4.1. The common seal, an impression of which appears in the margin hereof, shall be the common seal of the CAA.

5. MEMBERS

- 5.1. There shall be five classes of membership namely:
- (a) Ordinary member. A person is eligible to be an Ordinary member where he is an Actuary who is practicing or is resident in a Caribbean Country.
 - (b) Affiliate member. A person is eligible to be an Affiliate member where he is an Actuary or has attained Associateship of the Society of Actuaries (ASA), or equivalent, and is neither practicing nor resident in a Caribbean Country but has a significant professional interest in the Caribbean.
 - (c) Associate member. A person who is not an Actuary is eligible to be an Associate member where he has attained ASA, or equivalent, and is practicing or is resident in a Caribbean Country.
 - (d) Student member. A person is eligible to be a Student member where he: (i) is pursuing or has pursued actuarial examinations of a professional or institutional actuarial body recognized by the Board of Directors; and (ii) was born, is resident or is practicing in a Caribbean Country.
 - (e) Honorary member. A person is eligible to be an Honorary member where he has performed extraordinary services for the CAA or has distinguished himself in the actuarial profession.
- 5.2. Application for membership, save for membership as an Honorary member, shall be made to the Secretary of the CAA upon such form as the Board of Directors shall from time to time prescribe and shall be supported by such evidence as may be required.
- 5.3. Application for Ordinary membership must be accompanied by the endorsement of an Ordinary member in good standing using the prescribed form.
- 5.4. Each application for membership shall be reviewed by and subject to the approval of the Board of Directors. Membership may be granted to an individual who:

- (a) meets the criteria set forth in paragraph 5.1 and makes application in accordance with paragraph 5.2 and/or paragraph 5.3, where applicable, for the class of membership being contemplated;
 - (b) shares interest in and supports the purposes of the CAA;
 - (c) agrees to abide by the CAA's By-laws, the CAA's Code of Professional Conduct and such other policies, rules and regulations as the CAA may adopt; and
 - (d) meets such additional criteria for the class of membership being contemplated as the Board of Directors may from time to time establish.
- 5.5. No person shall make application to become an Honorary Member. The Board of Directors shall make recommendation to a General Meeting for the election of Honorary Members. The admittance of an Honorary member requires a Resolution approved by a simple majority of the members entitled to vote and voting at a General Meeting.
- 5.6. A member who becomes qualified for membership of another class shall be transferred to that class effective on the date that he/she satisfied the eligibility requirements for that class, subject to:
- (a) the approval of the Board of Directors; and
 - (b) the completion of any form and payment of any fee prescribed by the CAA.
- 5.7. A member who no longer meets the eligibility requirements of a given membership class shall be transferred to a class for which he is eligible effective on the date that he no longer met the eligibility requirements of the former membership class, subject to:
- (a) the approval of the Board of Directors; and
 - (b) the completion of any form and payment of any fee prescribed by the CAA.
- 5.8. A member can only hold one class of membership at any one time.
- 5.9. The interest of a member in the CAA is not transferable.
- 6. ENTRANCE FEE**
- 6.1. The entrance fee shall be payable by an individual upon admission to the CAA as a member.
- 6.2. The entrance fee shall be such sum as established by the Board of Directors.

6.3. Honorary members are exempt from paying an entrance fee.

7. ANNUAL SUBSCRIPTION

7.1. The annual subscription shall be payable by a member every Financial Year, beginning with the Financial Year that follows the member's admittance to the CAA, to retain membership within the CAA.

7.2. All annual subscriptions shall be payable on the first day of the Financial Year.

7.3. The annual subscription shall be such sum as established by the Board of Directors.

7.4. Honorary members are exempt from paying an annual subscription.

8. CESSATION OF MEMBERSHIP

8.1. Any member against whom no complaints or charges are pending may withdraw from membership by giving fourteen (14) days' notice to the Board of Directors in writing to that effect and thereupon he shall cease to be a member, and provided such notice is given before the 15th day of July in any year, he shall not be liable to pay his subscription for that year.

8.2. If any member who is liable to pay an annual subscription shall fail to pay the same within ninety (90) days (or such longer period as may be determined by the Board of Directors) after the same shall become due, the Board of Directors may order his name to be struck off the list of members whereupon he shall cease to be a member of the CAA.

8.3. If any member is found to be guilty of an offence by the Disciplinary Committee of the CAA or the Appeals Committee of the CAA, he may be expelled by the Board of Directors in accordance with the Disciplinary Procedures of the CAA.

8.4. Where an individual is suspended as a member by the Disciplinary Committee of the CAA or the Appeals Committee of the CAA in accordance with the Disciplinary Procedures of the CAA, he shall cease to be a member for the period of such suspension.

8.5. Where an individual dies or is found to suffer mental illness or mental incapacity, his membership shall be terminated.

8.6. Where an individual's membership in the CAA has terminated subject to paragraphs 8.1, 8.2, 8.3 or 8.4, he shall nevertheless remain liable for all moneys then due from him to the CAA and shall not be entitled to receive any reimbursement for any entrance fee, subscription fee or any other similar fee paid in respect of the unexpired term.

8.7. The Board of Directors, on written application of a member whose membership has terminated, may reinstate the member subject to the conditions the Board of Directors may prescribe.

9. BOARD OF DIRECTORS

9.1. Members of the Board of Directors shall act honestly and in good faith with a view to the best interest of the CAA and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. They shall declare to the Board of Directors any situation which places them in a position of conflict of interest in respect of any item of business in accordance with Sections 89 and 90 of the Act and shall refuse to participate in that item or vote on any resolution approving the same.

9.2. Powers of the Board of Directors:

9.2.1. There shall be a Board of Directors in which shall be vested the governance and control of the CAA and its affairs subject to the provisions of the Articles of Incorporation and of the By-laws of the CAA.

9.2.2. The Board of Directors shall supervise, control and direct the affairs of the CAA, shall approve activities, programs and budgets, shall determine its policies or changes therein within the limits of these By-laws, shall actively promote its purposes, and shall have discretion in the administration of its assets.

9.2.3. The Board of Directors may adopt such policies, rules and regulations for the conduct of its business and the affairs of the CAA as it deems advisable and may, in executing the powers granted, appoint such agents as it may consider necessary. No such policy, rule or regulation may be contrary to, or provide differently from, any provision of the Articles of Incorporation or the By-laws, and any provision contained therein which is contrary to, or provides differently from, any provision of the Articles of Incorporation or the By-laws shall be invalid.

9.2.4. The Board of Directors may delegate to Officers, employees or committees authority to make expenditures and incur obligations to cover the operations of the CAA.

9.2.5. The Board of Directors shall receive and approve the annual financial accounts and any auditor's report thereon submitted by the Treasurer and present the same to the members not less than twenty-one (21) days before each Annual Meeting of the members.

9.3. The Board of Directors is comprised of the President, President-Elect, Secretary, Treasurer, Immediate Past President, Student Representative and three Member Representatives.

9.4. Qualification of Directors:

- 9.4.1. Except for the first Directors of the CAA, at the time of the election or appointment of a Director of the CAA, that person must have been a Member for at least one year.
- 9.4.2. Ordinary Members and Honorary Members who meet the eligibility requirements to be an Ordinary Member are eligible for all posts.
- 9.4.3. Associate Members, Student Members, and Honorary Members who meet the eligibility requirements to be either an Associate Member or Student Member are eligible for all posts except President-Elect.
- 9.4.4. Affiliate Members and Honorary Members who meet the eligibility requirements to be an Affiliate Member are only eligible for the post of Member Representative.

9.5. Elections:

- 9.5.1. Conduct of elections and nominations: The Board of Directors may establish policies for conducting nominations and elections, and shall determine all questions regarding eligibility of candidates for office immediately following their nomination for office, subject to the provisions of the Articles of Incorporation and of the By-laws of the CAA.
- 9.5.2. Candidates for election as a Director shall be proposed and seconded by members entitled to vote for the given Director post in accordance with paragraphs 9.5.3 and 9.5.5 at General Meetings of the CAA.
- 9.5.3. Except for the Student Representative, all nominations shall be voted by ballot of Ordinary and Associate Members only at a General Meeting. For the Student Representative all nominations shall be voted by ballot of Associate and Student Members only at a General Meeting. The candidate receiving the most votes cast for each office shall be declared elected.
- 9.5.4. With the exception of the positions of President and Immediate Past President, elections for all positions shall be held at the Annual General Meeting of the CAA every two (2) years.
- 9.5.5. For the removal of doubt, Honorary and Affiliate members are not entitled to vote in the elections of Directors.

9.6. Succession: Upon expiry of their respective two year terms of office, the President-Elect will succeed the President and the President will succeed the Immediate Past President.

- 9.7. Removal from office: The members of the CAA entitled to vote may, by ordinary resolution at a special or annual General Meeting, remove any Director from office.
- 9.8. Vacating of office: The office of a Director of the CAA shall be vacated:
- (a) if he is removed from office in accordance with paragraph 9.7;
 - (b) if, by notice in writing, he resigns his office;
 - (c) if he ceases to be a member of the CAA;
 - (d) If he becomes no longer qualified to serve for the position for which he was elected, unless the Board of Directors otherwise determine;
 - (e) if he does not attend four consecutive meetings of the Board of Directors, unless the Board of Directors otherwise determine;
 - (f) if he becomes bankrupt or suspends payment or compounds with his creditors or makes an authorized assignment or is declared insolvent;
 - (g) if he is found to be a lunatic or becomes of unsound mind; or
 - (h) if he is convicted of any criminal offense.
- 9.9. Vacancy Filled:
- 9.9.1. A vacancy created by the removal of a Director in accordance with paragraph 9.7 may be filled at the meeting at which the Director is removed from office.
- 9.9.2. If a vacancy created by the removal of a Director in accordance with paragraph 9.7 is not filled pursuant to paragraph 9.9.1, the Board of Directors may appoint a member of the CAA to fill the vacancy, provided he is eligible for the post in accordance with paragraph 9.4.
- 9.10. Casual Vacancy:
- 9.10.1. If a casual vacancy occurs, except applicable to the office of President or President-Elect, the Directors may appoint a member of the CAA to fill the vacancy, provided the member is then eligible for the post in accordance with paragraph 9.4.
- 9.10.2. If a casual vacancy occurs in the office of President, the President-Elect will fill that vacancy and the Board of Directors will appoint a member of the Board of Directors

to fill the vacancy in the office of President-Elect, provided he is then eligible for the post in accordance with paragraph 9.4, to serve until the next General Meeting when a successor is elected. The Directors may then appoint a member of the CAA to serve as a Director, provided the member is then eligible for the post in accordance with paragraph 9.4. A President-Elect who fills a casual vacancy in the office of President will serve through the end of the President's unexpired term and for his own term as President.

9.10.3. If a casual vacancy occurs in the office of the President-Elect, the Board of Directors will appoint a member of the Board of Directors to fill the vacancy, provided he is then eligible for the post in accordance with paragraph 9.4, to serve until the next General Meeting when a successor is elected. The Directors may then appoint a member of the CAA to serve as a Director, provided the member is then eligible for the post in accordance with paragraph 9.4.

9.11. Term of Office:

9.11.1. Where a Director assumes office in accordance with paragraph 9.5 or 9.6, his term of office shall be from the date of the meeting at which he is elected or appointed until the conclusion of the second annual General Meeting next following or until his successor is elected or appointed.

9.11.2. A Director elected or appointed pursuant to paragraph 9.9 or 9.10 holds office for the unexpired term of his predecessor.

9.12. Remuneration: The Board of Directors shall serve without remuneration and no Director shall directly or indirectly receive any profit from his position as such. Notwithstanding, a Director may be paid or reimbursed for reasonable expenses incurred by him in the performance of his duties.

10. OFFICERS

10.1. The Officers are the President, President Elect, Immediate Past President, Secretary and the Treasurer. The Board of Directors may appoint such other Officers as it deems desirable, and such Officers will have the authority and perform the duties prescribed from time to time by the Board of Directors. No individual may hold more than one office at any time.

10.2. In the case of the absence or inability to act of the President, the President-Elect will subsume all of the powers of the President. In the case of the absence or inability to act of both the President and the President-Elect, the Board of Directors may delegate all or any of the powers of the President to any other Director for the time being.

10.3. In the case of the absence or inability of any Officer save for the President and the

President-Elect, the Board of Directors may delegate all or any of the powers of such Officer to any other Director for the time being.

- 10.4. **The President:** The President shall, if present, preside at all meetings of the Directors, Officers and members; present a report on the activities of the CAA and decisions of the Board of Directors to the members at each Annual Meeting of the members; he shall sign all instruments which require his signature and shall perform all duties incident to his office and shall have such other powers and duties as may from to time be assigned to him by the Board of Directors.
- 10.5. **The President-Elect:** The President-Elect shall perform all the duties of the President during his absence or incapacity. In addition, the President-Elect shall carry out such duties and functions as delegated to them by the President or assigned by the Board of Directors.
- 10.6. **The Secretary:** The Secretary shall, when present, act as Secretary of all meetings, shall have charge of the minute books of the CAA and the documents and registers referred to in Section 170 of the Act and shall perform such other duties as assigned by the Board of Directors.
- 10.7. **The Treasurer:** The Treasurer shall have the care and custody of all the funds and securities of the CAA and shall deposit the same in the name of the CAA in such banks or with such depository or depositories as the Board of Directors may direct and shall perform such other duties as the Directors require of him. He may be required to give such bond for the faithful performance of his duties as the Board of Directors in their uncontrolled discretion may require and no Director shall be liable for failure to require any bond or for the insufficiency of any bond or for any loss by reason of the failure of the CAA to receive any indemnity thereby provided. The Treasurer shall cause to be produced the annual financial accounts and deliver to the Board of Directors.

11. MEETING OF THE BOARD OF DIRECTORS

11.1. Place:

11.1.1. Meetings of the Board of Directors and of any committee of the Directors may be held either at the registered office or any other place within or outside Barbados.

11.1.2. A Director may participate in a meeting of the Board of Directors or of any committee of the Directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other and a Director participating in such a meeting by such means is deemed to be present at that meeting.

11.2. Convener: A meeting of the Board of Directors may be convened by the President, the

President-Elect in the absence or incapacity of the President, or upon a written request to the Secretary by a majority of the Directors.

11.3. Notice:

11.3.1. The notice of any meeting of the Board of Directors need not specify the purpose of or the business to be transacted at the meeting. Notice of any such meetings shall be served in the manner specified in paragraph 16.1 hereof not less than two (2) days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) before the meeting is to take place.

11.3.2. A Director may in any manner waive notice of a meeting of the Board of Directors and attendance of a Director at a meeting of the Board of Directors shall constitute a waiver of notice of the meeting except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. Each Director must waive the notice requirement under paragraph 11.3.1 in order for a meeting of the Board of Directors to be validly held with less than two (2) days' notice.

11.3.3. It shall not be necessary to give notice of a meeting of the Board of Directors to a newly elected or appointed Director for a meeting held immediately following the election of Directors by the members or the appointment to fill a vacancy among the Directors.

11.4. Quorum: Three (3) Directors shall form a quorum for the transaction of business and, notwithstanding any vacancy among the Directors, a quorum may exercise all the powers of the Directors. No business shall be transacted at a meeting of the Board of Directors unless a quorum is present.

11.5. Voting: Questions arising at any meeting of the Directors shall be decided by a majority of votes of the Directors present, exclusive of those who have declared themselves to be in a conflict of interest in respect of the item being decided upon. In case of an equality of votes the chairman of the meeting in addition to his original vote shall have a second or casting vote.

11.6. Resolution in lieu of meeting: Notwithstanding any of the foregoing provisions of this By-law a resolution in writing signed by all the Directors entitled to vote on that resolution at a meeting of the Board of Directors or any committee of the Directors, exclusive of those who have declared themselves to be in a conflict of interest in respect of the item being decided upon, is as valid as if it had been passed at a meeting of the Board of Directors or any committee of the Directors.

11.7. The signature of any Director of the CAA may be printed, engraved, lithographed or otherwise electronically or mechanically reproduced using the "DOCUSIGN" technology,

or any similar technology, upon any written resolution of the Directors of the CAA in accordance with paragraph 11.6.

- 11.8. Minutes must be recorded for meetings of the Board of Directors.
- 11.9. Chairman pro tem: When the President and the President-Elect are absent, the Secretary, or in the Secretary's absence some other Director, may call the meeting to order and the Directors must immediately elect a chairman pro tem to preside during that meeting. Such office is terminated by the entrance of the President or President-Elect, or by the election of another chairman pro tem.
- 11.10. Questions arising at a meeting of the Directors shall be decided by a majority of votes. In case of an equality of votes the chairman of the meeting, in addition to his original vote, shall have a second and casting vote.

12. INDEMNIFICATION

- 12.1. The CAA shall indemnify all Directors, Officers, employees, committee members and former Directors, Officers, employees and committee members (the "Indemnified Person(s)"), against all costs, charges, losses, expenses and liabilities, including any amount paid to settle an action or satisfy a judgment, reasonably incurred by the Indemnified Person in respect of any civil, criminal or administrative action or proceedings, to which such Indemnified Person is made a party by reason of being or having been a Director, Officer, employee or committee member of the CAA and arising in connection with the Indemnified Person's acts or omissions authorized, or reasonably believed to be authorized, by the CAA, except such as arise from that person's criminal acts, fraud, wilful default or gross negligence.
- 12.2. In respect of derivative actions, the CAA shall, with the approval of the court, indemnify the Indemnified Person(s) in respect of an action by or on behalf of the CAA to obtain a judgment in its favour, and to which that person is made a party by reason of having been a Director or an Officer of the CAA against all costs, charges, losses expenses and liabilities reasonably incurred by him in connection with the action.
- 12.3. The indemnifications provided by The CAA in paragraphs 12.1 and 12.2 herein shall only apply where the Indemnified Person acted honestly and in good faith with a view to the best interests of the CAA, and in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his conduct was lawful.

13. MEETINGS OF MEMBERS

- 13.1. Annual Meeting: The annual meeting of the members either to be conducted physically or by electronic means shall be held on such day in each year and at such time and place in

Barbados as the Board of Directors shall determine or, if all the members entitled to vote at such meeting so agree, outside Barbados.

- 13.2. Special Meeting: Special meetings of the members either to be conducted physically or by electronic means may be convened by order of the President, the President-Elect or by the Directors at any date and time and at any place as the Board of Directors may by resolution determine, subject to the provisions within paragraph 13.4.
- 13.3. The Board of Directors shall, on the requisition of five percent (5%) of the members of the CAA that have a right to vote at the meeting, forthwith convene a meeting of members, either to be conducted physically or by electronic means, and in the case of such requisition the following provisions shall have effect:
- (a) The requisition must state the purposes of the meeting and must be signed by the requisitioners and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more of the requisitioners.
 - (b) If the Directors do not, within twenty-one days from the date of the requisition being so deposited, proceed to convene a meeting, the requisitioners or any of them may themselves convene the meeting, but any meetings so convened shall be held within three months from the date of such deposit of the requisition as per paragraph 13.3(a).
 - (c) Unless either Subsection (3)a. (3)b. or (3)c. of Section 129 of the Act applies, the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Act within fourteen (14) days from the deposit of the requisition.
 - (d) Any meeting convened under this paragraph by the requisitioners shall be called as nearly as possible in the manner in which meetings are to be called pursuant to the By-laws and Divisions E and F of Part I of the Act.
- 13.4. Notice: Notice of any meeting shall be served in accordance with paragraph 16.1 not less than twenty-one (21) days or more than fifty (50) days (in each case exclusive of the day on which the notice is delivered or sent and of the day for which notice is given) before the date of the meeting. Notice of a meeting convened in accordance with paragraph 13.2 or 13.3 at which special business is to be transacted shall state (a) the nature of that business in sufficient detail to permit the member to form reasoned judgment thereon, and (b) the text of any special resolution to be submitted to the meeting.
- 13.5. Waiver of Notice: A member and any other person entitled to attend a meeting of members may in any manner waive notice of a meeting of members and attendance of any such person at a meeting of members shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purpose of objecting to the

transaction of any business on the grounds that the meeting is not lawfully called.

- 13.6. Omission of Notice: The accidental omission to give notice of any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any member, Director or the auditor of the CAA shall not invalidate any resolution passed or any proceedings taken at any meeting of the members.
- 13.7. Votes:
- 13.7.1. Ordinary members and Associate members shall be entitled to vote on all matters on which the Articles and this By-law makes provision for a vote of the members, save for the election of Directors which is provided for within paragraph 9.5. Honorary members, Affiliate members and Student members may not vote, save for Student members who are entitled to vote in the election of Directors as provided for within paragraph 9.5.
- 13.7.2. Every motion submitted to any meeting of members held in person shall be decided in the first instance a show of hands of the persons entitled to vote unless a person entitled to vote at the meeting has demanded a ballot and, if the Articles so provide, in the case of an equality of votes the chairman of the meeting shall on a ballot have a casting vote in addition to which he may be otherwise entitled.
- 13.7.3. At every meeting at which he is entitled to vote, every member, proxy holder or individual authorised to represent a member who is present in person or attending by electronic means shall have one vote on a show of hands. Upon a ballot at which he is entitled to vote, every member, proxy holder or individual authorised to represent a member shall subject to the Articles, have one vote.
- 13.7.4. At any meeting unless a ballot is demanded, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by particular majority shall be conclusive evidence of the fact.
- 13.7.5. A ballot may, either before or after any vote by a show of hands, be demanded by any person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a chairman or on the question of adjournment it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to the election of Directors, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chairman of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.
- 13.8. Proxies: Votes at meetings of members may be given either personally or by proxy or, in

the case of a member which is a body corporate or association, by an individual authorised by a resolution of the Directors or governing body of that body corporate or association to represent it at meetings of members of the CAA.

13.8.1. A proxy shall be executed by the member or his attorney authorised in writing and is valid only at the meeting in respect of which it is given or any adjournment thereof.

13.8.2. A person appointed by proxy must be a member entitled to vote on the subject of the proxy.

13.8.3. Subject to the provisions of Part V of the Regulations, a proxy may be in the following form:

The undersigned member of Caribbean Actuarial Association Inc. hereby appoints _____ of _____, or failing him, _____ of _____ as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the meeting of the members of the said CAA to held on the _____ day of 20____ and at any adjournment or adjournments thereof in the same manner to the same extent and with the same powers as if the undersigned were present at the said meeting or such adjournment or adjournments thereof.

DATED this day _____ of _____ 20____

Signature of member

13.9. When the President and the President-Elect are absent, the persons who are present and entitled to vote shall choose another Director as chairman of the meeting; but if no Director is present or all the Directors present decline to take the chair, the persons who are present and entitled to vote shall choose one of their number to be chairman.

13.10. Adjournment: The chairman of any meeting may with the consent of the meeting adjourn the same from time to time to a fixed time and place and no notice of such adjournment need be given to the members unless the meeting is adjourned by one or more adjournments for an aggregate of thirty days or more in which case notice of the adjourned meeting shall be given as for an original meeting. Any business that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same may be brought before or dealt with at any adjourned meeting for which no notice is required.

13.11. Quorum: Twenty persons present in person or attending by electronic means each being a member entitled to vote thereat shall, subject to the Act, constitute a quorum for the

transaction of business at any meeting of the members. If a quorum is present at the opening of any meeting of the members the members present or represented may proceed with the business of the meeting notwithstanding a quorum is not present throughout the meeting. If a quorum is not present within 30 minutes of the time fixed for a meeting of members, the meeting shall stand adjourned until a future date to be notified to all members in accordance with paragraph 16.1 and at which no quorum shall be necessary.

13.12. Powers: At a meeting of members, members entitled to vote shall have the powers, to:

- (a) make, revoke, alter and amend By-laws;
- (b) elect and remove Directors;
- (c) approve or amend the CAA's Articles of Incorporation, By-laws, Code of Conduct, Standards of Practice and Disciplinary Procedures;
- (d) confirm, rectify, modify, revoke or reverse any decision of the Board of Directors;
- (e) vote on recommendations for admission of Honorary Members;
- (f) review and confirm the minutes of the previous Meeting of Members; and
- (g) dissolve the CAA.

13.13. Resolution in lieu of meeting: Notwithstanding any of the foregoing provisions of this By-law, pursuant to Section 128 of the Act, a resolution in writing signed by all the members entitled to vote on that resolution at a meeting of the members as valid as if it has been passed at a meeting of the members.

13.14. Motion: Motions which are to be the subject of a vote by the members must be circulated at least fourteen (14) days before the date of the meeting except that a motion to amend any By-laws must be circulated at least twenty-one (21) days prior to the meeting. Motions which have been circulated may be amended for minor corrections without being subject to the notice period. No Motion shall be put to the meeting unless the proper notice has been given. Motions may be withdrawn by those who proposed them at any time before the notified start of the meeting. Votes cast for a withdrawn Motion shall be of no account.

13.14.1. Any vote on a matter raised at a meeting which is not the subject of a properly submitted Motion shall have no binding effect and shall not constitute a Resolution.

13.15. Amendment of By-laws: Any By-law made or revoked or any alterations or amendments are not effective until confirmed by the affirmative vote of two-thirds (2/3) of the eligible

members voting at the business session of any General Meeting of the CAA. Amendments to this By-law may be proposed either by the Board of Directors or by the written request of not less than ten (10) Ordinary and/or Associate members. The Board of Directors shall circulate the proposed amendment to all members by written notice together with the Board of Director's recommendation thereon not less than twenty-one (21) days prior to the meeting in accordance with paragraph 13.14.

14. COMMITTEES

- 14.1. The Directors may from time to time as deemed necessary appoint committees consisting of such number of Directors or members as may be deemed desirable and may prescribe their duties.
- 14.2. Any committee so appointed may meet for the transaction of business adjourn and otherwise regulate its meetings as it thinks fit. Three members of a committee or such greater number as may be determined by the Directors shall be a quorum. Questions arising at any meeting of a committee shall be decided by a majority of votes and in case of any equality of votes the chairman of the meeting shall have a second or casting vote.
- 14.3. Members of a committee may hold meetings in person, by electronic means or by such methods of communication as the Directors may select from time to time by resolution.
- 14.4. All Committees shall provide a written report periodically as required to the Board of Directors. The authority of Committees is determined by the Board of Directors subject to any statutory prohibition against delegation.

15. VOTING IN OTHER COMPANIES

- 15.1. All shares or debentures carrying voting rights in any other body corporate or association that are held from time to time by the CAA may be voted at any and all meetings of the shareholders, debenture holders (as the case may be) of such other body corporate and in such manner and by such person or persons as the Board of Directors shall from time to time determine. The Board of Directors of the CAA may for and on behalf of the CAA from time to time:
 - (a) execute and deliver proxies; and
 - (b) arrange for the issuance of voting certificates or other evidence of the right to vote;in such names as they may determine.

16. NOTICES

- 16.1. Method of giving notice: Any notice or other document required by the Act, the Regulations, the Articles or the By-laws to be sent to any member, Director or auditor may be delivered personally, or sent by facsimile, by email to the email address provided by such member, Director or auditor or sent by registered post to any such person at his latest address as shown in the records of the CAA and to any such Director at his latest address as shown in the records of the CAA or in the latest notice filed under Section 66 or 74 of the Act, and to the auditor at his business address.
- 16.2. Waiver of notice: Notice may be waived or time for the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto.
- 16.3. Undelivered notices: If a notice or document is sent to a member by prepaid mail in accordance with this paragraph and the notice or document is returned on three consecutive occasions because the member cannot be found, it shall not be necessary to send any further notices or documents to the member until he informs the CAA in writing of his new address.
- 16.4. Signature of notices: The signature of any Director or Officer of the CAA to any notice or document to be given by the CAA may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.
- 16.5. Computation of time: Where a notice extending over a number of days or other period is required under any provisions of the Articles or the By-laws the day of sending the notice shall, unless it is otherwise provided, be counted in such number of days or other period.
- 16.6. Proof of service: Where a notice required under paragraph 16.1 hereof is delivered personally to the person to whom it is addressed or delivered to his address as mentioned in paragraph 16.1 hereof, service shall be deemed to be at the time of delivery of such notice.
- 16.6.1. Where such notice is sent by post, service of the notice shall be deemed to be effected forty eight hours after posting if the notice was properly addressed and posted by prepaid mail.
- 16.6.2. Where the notice is sent by cable or telex, service is deemed to be effected on the date on which the notice is so sent.
- 16.6.3. A certificate of an Officer of the CAA in office at the time of the making of the certificate as to facts in relation to the delivery or sending of any notice shall be conclusive evidence of those facts.

17. CHEQUES, DRAFTS AND NOTES

- 17.1. All cheques, drafts, orders and any other method for the payment of money, including electronic methods, and all notes and acceptances and bills of exchange shall be signed or authorized, as the case may be, by such Officers or persons and in such manner as the Directors may from time to time designate by resolution.

18. EXECUTION OF INSTRUMENTS

- 18.1. Contracts, documents or instruments in writing requiring the signature of the CAA may be signed by:

- (a) the President or the President-Elect together with the Secretary or the Treasurer, or
- (b) any three (3) Directors

and all contracts, documents and instruments in writing so signed shall be binding upon the CAA without any further authorization or formality. The Board of Directors shall have power from time to time by resolution to appoint any Officers or persons on behalf of the CAA either to sign certificates for shares in the CAA and contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

- 18.2. The common seal of the CAA may be affixed to contracts, documents and instruments in writing signed as foresaid or by any Officers or persons specified in paragraph 18.3 hereof.

- 18.3. Subject to Section 134 of the Act

- (a) The President or the President-Elect together with the Secretary or the Treasurer; or
- (b) Any three (3) Directors

shall have authority to sign and execute (under the seal of the CAA or otherwise) all the instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights, warrants or other securities.

19. SIGNATURES

- 19.1. The signature of the President, the President-Elect, the Secretary, the Treasurer or any Director of the CAA or of any Officer or person, appointed pursuant to paragraph 18.1 hereof by resolution of the Directors may, if specifically authorised by resolution of the

Directors be printed, engraved, lithographed or otherwise mechanically reproduced upon any contract, document or instrument in writing, bond, debenture or other security of the CAA executed or issued by or on behalf of the CAA. Any document or instrument in writing on which the signature of any such Officer or person is so reproduced shall be deemed to have been manually signed by such Officer or person whose signature is so reproduced and shall be as valid to all intents and purposes as if such document or instrument in writing had been signed manually and notwithstanding that the Officer or person whose signature is so reproduced has ceased to hold office at the date on which such document or instrument in writing is delivered or issued.

20. FINANCIAL YEAR

20.1. The Board of Directors may from time to time by resolution establish the financial year of the CAA.

21. DISSOLUTION

21.1. The CAA may be dissolved by resolution of no less than two thirds (2/3) majority of all members eligible to vote.

ENACTED this 6th day of December, 2019 .

.....
PRESIDENT/DIRECTOR

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SECRETARY/DIRECTOR