

MEMORANDUM OF UNDERSTANDING

BETWEEN:

Institute and Faculty of Actuaries (RC 000248) of Staple Inn High Holborn London WC1V 7QJ "IFoA"
and

Staple Inn Actuarial Society of Staple Inn High Holborn London WC1V 7QJ "SIAS"

The parties wish to give expression to their shared desire to maintain and improve the communication and working links between both parties whilst ensuring that their separate identities are retained.

1. Scope and Purpose of this Memorandum

1.1 This memorandum sets out the guidance and procedure for:

1. Co-operation and co-ordination between the IFoA and SIAS; and
2. The exchange of information between the IFoA and SIAS.

1.2 This memorandum is to take effect on and from *18th January* 2012 and is subject to what is permitted by law.

2. The IFoA's Role

The IFoA is incorporated by Royal Charter which states that its objectives shall be, in the public interest, to advance all matters relevant to actuarial science and its application and to regulate and promote the actuarial profession.

The IFoA has the following strategic objectives:

1. To provide high quality qualifications for its students and lifelong education for its members;
2. To license and regulate its members in such a way as to assure public confidence;
3. To offer excellent support that meets its members' varied and evolving needs;
4. To speak up on relevant matters of public interest and to raise awareness of the work of actuaries and the value that they add to society; and
5. To advance all matters relevant to actuarial science

3. SIAS' Role

SIAS is a club which organises professional and social events for its members who have an interest in actuarial work.

SIAS' aims and activities include:

1. Providing opportunities, particularly to actuarial students and those with up to five years post-qualification experience, to attend and participate in open discussions of professional interest and to prepare papers and/or presentations on topics of professional interest;
2. Organising social events enabling members to meet on an informal basis;

3. Helping members in their professional development and to learn through and share their experiences of the IFoA's education programme; and
4. Representing the interests of its members.

4. Areas of Common Interest and Joined Working

4.1 The IFoA and the SIAS share a common interest in:

1. Developing a sense of community in actuaries particularly actuarial students and recently qualified actuaries and encouraging their involvement in both SIAS and the IFoA, for example through social events and committee membership;
2. Providing opportunities for professional development through papers and presentations;
3. Fostering contact with other professional groups where relevant; and
4. Providing information and news relevant to actuaries, their work and those who work with actuaries,

5. Meetings and Review

- 5.1 **Representatives** of the IFoA and SIAS will meet at least **bi-annually** to discuss areas of common interest and/or issues as to the arrangements set out in this Memorandum of Understanding.
- 5.2 The **Chief Executive Officer** of the IFoA and the **Chairman** of SIAS will meet **annually** to discuss circumstances and matters relevant to this memorandum and agree any actions as appropriate as well as to review these arrangements.
- 5.3 This memorandum will be reviewed, and if necessary revised with the written agreement of both parties as and when required.

6. Exchange of information

The IFoA and the SIAS may request information from each other in connection with these arrangements. Such information, where it contains personal data, will be shared, held and processed in accordance with the data protection legislation.

7. Termination

This memorandum may be terminated by either party on not less than 28 days' written notice to the other party.

8. Contacts

In the absence of a specific contact, initial referrals or requests on the content of this memorandum shall be directed to:

Laura Clarke
Institute and Faculty of Actuaries
Staple Inn Hall
London
WC1V 7QJ

Signed.....
Derek Cribb
for Institute and Faculty of Actuaries

Date 18 January 2012

SIAS Honorary Secretary
Staple Inn Actuarial Society
Staple Inn Hall
London
WC1V 7QJ

Signed.....
for Staple Inn Actuarial Society

Date 18/01/2012