

Actuaries Act 2006

Chapter 1 - CHAPTER 1 : PRELIMINARY:

SECTION 1: Short title, extent and commencement: (1) This Act may be called the Actuaries Act, 2006. (2) It extends to the whole of India. (3) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint: Provided that different dates may be appointed for different provisions of this Act and any reference in any such provision to the commencement of this Act shall be construed as a reference to the commencement of that provision. SECTION 2: Definitions: (1) In this Act, unless the context otherwise requires, (a) "Actuary" means a person skilled in determining the present effects of future contingent events or in finance modelling and risk analysis in different areas of insurance, or calculating the value of life interests and insurance risks, or designing and pricing of policies, working out the benefits, recommending rates relating to insurance business, annuities, insurance and pension rates on the basis of empirically based tables and includes a statistician engaged in such technology, taxation, employees benefits and such other risk management and investments and who is a fellow member of the Institute; and the expression "actuarial science" shall be construed accordingly; (b) "Actuarial Society" means the Actuarial Society of India registered under the Societies Registration Act, 1860 (21 of 1860) and the Bombay Public Trusts Act, 1950 (Bombay Act No. XXXIX of 1950); (c) "appointed day" means the date on which the Institute is constituted under sub-section (1) of (s.3) ; (d) "Authority" means the Appellate Authority referred to in section 32; (e) "Board" means the Quality Review Board constituted under sub-section (1) of (s.43) ; (f) "Council" means the Council of the Institute as referred to in section 12; (g) "fellow" means a fellow member of the Institute; (h) "Institute" means the Institute of Actuaries of India constituted under section 3; (i) "member" means an individual whose name appears in the register of members maintained by the Institute; (j) "prescribed" means prescribed by rules made under this Act; (k) "President" means the President of the Council; (l) "register" means the register of members maintained by the Institute under this Act; (m) "specified" means specified by regulations made under this Act; (n) "Tribunal" means a Tribunal established under sub-section (1) of (s.16) ; (o) "Vice-President" means the Vice-President of the Council; (p) "year" means the period commencing on the 1st day of April of any year and ending on the 31st day of March of the succeeding year. (2) Save as otherwise provided in this Act, a member of the Institute shall be deemed "to be in practice" when individually or in partnership with Actuaries in practice as a member or an employee of a company, he, whether or not in consideration of remuneration received or to be received, (i) engages himself in actuarial profession; or (ii) offers to perform or performs services involving the application of actuarial techniques in the fields of insurance, pension, investment, finance and management; or (iii) renders such other services as, in the opinion of the Council, are or may be rendered by an actuary in practice; or (iv) is in employment of a person engaged in one or more of the activities mentioned in clauses (i), (ii) and (iii) above, and the words "to be in practice" with their grammatical variations and cognate expressions shall be construed accordingly. Explanation. For the purposes of this sub-section, the expression "company" includes a public financial institution as defined in (s. 4A of the Companies Act, 1956) (1 of 1956).