

Actuaries Act, 2006

Section 4 - Transfer of Assets, Liabilities, Etc., of Actuarial Society

On the appointed day,--

(a) all the assets and liabilities of the Actuarial Society shall stand transferred to, and vested in, the Institute.

Explanation.--The assets of the Actuarial Society shall be deemed to include all rights and powers and all properties, whether movable or immovable, including, in particular, cash balances, deposits and all other interests and rights in, or arising out of, such properties as may be in the possession of the said Society and all books of account and other documents relating to the same; and liabilities shall be deemed to include all debts, liabilities and obligations of whatever kind;

(b) without prejudice to the provisions of clause (a), all debts, obligations and liabilities incurred, all contracts entered into and all matters and things engaged to be done by, with or for the Actuarial Society immediately before that day, for or in connection with the purpose of the said Society, shall be deemed to have been incurred, entered into or engaged to be done by, with or for, the Institute;

(c) all sums of money due to the Actuarial Society immediately before that day shall be deemed to be due to the Institute; and

(d) all suits and other legal proceedings instituted or which could have been instituted by or against the Actuarial Society immediately before that day may be continued or may be instituted by or against the Institute.
