

Actuaries Act, 2006

Section 12 - Composition of Council of Institute

(1) There shall be a Council of the Institute for the management of the affairs of the Institute and for discharging the functions assigned to it by or under this Act.

(2) The Council shall be composed of the following persons, namely:--

(a) a minimum of nine and not more than twelve persons from amongst fellow members to be elected by the fellow and the associate members of the Institute in such manner as may be prescribed:

Provided that a fellow of the Institute, who has been found guilty of any professional or other misconduct and whose name is removed from the Register or has been awarded penalty of fine, shall not be eligible to contest election,--

(i) in case of misconduct falling under the Schedule of this Act [except Part IV(B)], for a period of three years; or

(ii) in case of misconduct falling under Part IV(B) of the Schedule of this Act, for a period of six years,

after the completion of the period of removal of name of the fellow from the Register or the payment of fine is made, as the case may be; and

(b) (i) an officer not below the rank of Joint Secretary to the Government of India, to be nominated by the Central Government to represent the Ministry of Finance;

(ii) one person from the Insurance Regulatory and Development Authority constituted under the Insurance Regulatory and Development Authority Act, 1999(41 of 1999) nominated by the Central Government; and

(iii) not more than two persons having knowledge in the field of life insurance, general insurance, finance, economics, law, accountancy or any other discipline which in the opinion of the Central Government, would be useful to the Council, to be nominated in such manner as may be prescribed:

Provided that till such time as the Council is constituted under this Act, the Executive Committee of the Actuarial Society shall discharge all the functions and shall have all the powers of the Council.

(3) No person holding a post under the Central Government or a State Government, as the case may be, shall be eligible for election to the Council under clause (a) of sub-section (2).

(4) One-third of the members of the Council referred to in clause (a) of sub-section (2) shall retire as soon as may be on the expiration of every second year by rotation but shall be eligible for re-election.

(5) Any person nominated under clause (b) of sub-section (2) shall hold office for a period of six years from the date of his nomination unless he is removed earlier by the Central Government and

shall be eligible for re-nomination:

Provided that he shall be given an opportunity of being heard before such removal.

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