

Actuaries Act, 2006

Chapter IV - Misconduct

(1) The Council shall constitute a Disciplinary Committee consisting of the President or the Vice-President of the Council as the Presiding Officer and two members of the Council elected by the Council and two members to be nominated by the Central Government from amongst the persons of eminence having experience in the field of law, education, economics, business, finance, accountancy or public administration:

Provided that the Council may constitute more regional Disciplinary Committees as and when it deems fit.

(2) The Disciplinary Committee in making the inquiry under the provisions of this Act shall follow such procedure and submit the report to the Council within such time as may be prescribed.

Section 27 - Appointment of Prosecution Director

(1) The Council may, by notification, appoint a Prosecution Director and such other employees to assist the Disciplinary Committee in making inquiries in respect of any information or complaint received by the Council under the provisions of this Act.

(2) In order to make inquiries under the provisions of this Act, the Prosecution Director shall follow such procedure as may be prescribed.

Section 28 - Authority, Council, Disciplinary Committee and Prosecution Director to have powers of civil court

For the purposes of an inquiry under the provisions of this Act, the Authority, the Disciplinary Committee and the Prosecution Director shall have the same powers as are vested in a civil court under the Code of Civil Procedure, 1908(5 of 1908), in respect of the following matters, namely:--

- (a) summoning and enforcing the attendance of any person and examining him on oath;
 - (b) the discovery and production of any document; and
 - (c) receiving evidence on affidavit.
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Section 29 - Action by Council on Disciplinary Committee's report

(1) On receipt of a report from the Disciplinary Committee, if the Council is satisfied that the member of the Institute is guilty of any professional or other misconduct, it shall record its findings accordingly and shall proceed in accordance with the provisions of section 30.

(2) In case the Council is not satisfied with the report of the Disciplinary Committee and is of the opinion that it requires further inquiry, it may refer the report again to the Disciplinary Committee for such further inquiry as may be directed through an order of the Council.

(3) If the Council disagrees with the findings of the Disciplinary Committee, it may direct the Prosecution Director or itself make an appeal to the Authority.

Section 30 - Member to be afforded opportunity of being heard

Where the Council is of the opinion that a member is guilty of a professional or other misconduct mentioned in the Schedule, it shall afford to the member a reasonable opportunity of being heard before making any order against him and may thereafter take any one or more of the following actions, namely:--

- (a) reprimand the member; or
- (b) remove the name of the member from the register permanently or for such period, as it thinks fit.
- (c) impose such fine as it may think fit, which may extend to five lakh rupees,

Explanation.--For the purposes of this section, "member of the Institute" includes a person who was a member of the Institute on the date of the alleged misconduct although he has ceased to be a member of the Institute at the time of the inquiry.

Section 31 - Professional or other misconduct defined

For the purposes of this Act, the expression "professional or other misconduct" shall be deemed to include any act or omission provided in the Schedule, but nothing in this section shall be construed to limit or abridge in any way the power conferred or duty cast on the Disciplinary Committee or the Prosecution Director to inquire into the conduct of any member of the Institute under any other circumstances.