Actuaries Act, 2006

Chapter VII - Quality Review Board

(1) The Central Government shall, by notification, constitute a Quality Review Board consisting of a Chairperson and not more than four Members:

Provided that in case the Board is constituted with two Members, one each shall be nominated by the Council and the Central Government, respectively.

(2) The Chairperson and Members of the Board shall be appointed from amongst the persons of eminence having experience in the field of law, education, economics, business, finance, accountancy or public administration.

(3) Two Members of the Board shall be nominated by the Council and other two Members shall be nominated by the Central Government.

Section 44 - Functions of Board

The Board shall perform the following functions, namely:--

(a) to fix standards for the services provided by the members of the Institute;

(b) to review the quality of services provided by the members of the Institute including actuarial audit services; and

(c) to guide the members of the Institute to improve the quality of services and adherence to the various statutory and other regulatory requirements.

Section 45 - Procedure of Board

The Board shall follow in its meeting and in discharging its functions such procedure as may be prescribed.

Section 46 - Terms and conditions of Chairperson and Members of Board

The terms and conditions of service of the Chairperson and the Members of the Board, their place of meetings, remuneration and allowances shall be such as may be prescribed.

Section 47 - Expenditure of Board

The expenditure of the Board shall be borne by the Council.