

Credit Policy

The credit policy of the Actuarial Society of South Africa [the "Society"] provides guidance on extending and managing credit terms within acceptable levels:

Services rendered

The Society is a non-profit organisation that provides services to members, non-members and businesses that support the actuarial profession. These services include, but is not limited to:

- Member services: Admissions, subscriptions, affiliations, practicing certificates, member events, reinstatements, letters of good standing, critical skills letters
- Education services: Exemptions, examinations, exam audits, normative skills, work based learning, tuition material and courses, counselling, mock-exams, Academy workshops and initiatives
- Corporate services: Sponsorships, donations, advertisements

Account holder

Services are generally contracted on credit through the members and corporate accounts held with the Society. The responsibility is with the member and the corporate to ensure that the account is settled timeously.

We acknowledge the role of sponsoring employers who make payment on behalf of members. We commit to align our processes and liaise with sponsoring employers as far as it is practically possible to facilitate the payment of accounts. This does not however transfer the responsibility of account payment from the member.

Credit terms

Credit terms are extended to members of the Society based on affordability and propensity to earn criteria. Non-members do not qualify for credit.

The credit limit on a member account may not exceed 3x the annual fellow subscription rate including VAT as prescribed at the time. The credit limit on corporate accounts is managed at the discretion of the Finance Executive.

All accounts are due for payment 30-days from date of invoice. Statements are e-mailed to account holders monthly. It is the responsibility of the member to ensure that the e-mail on their member profile is correct.

An exception to the 30-day rule applies for outsourced services. Students registering to write the IFoA exams are required to make payment in full before the close of registration.

Reduced rate subscriptions

The Society recognises that members affordability and propensity to earn is not always constant. As such the Society offers reduced rate subscriptions to members who are not actively working. Note that reduced rate subscriptions are not applicable to members who are earning an income.

We trust that Members will not abuse this concession and require that Members declare annually the qualifying condition for these reduced rate subscriptions. Note that evidence in support of this request may be required on request from the Society.

Account default

Members are in default of terms when the outstanding balance on the account is in arrears by more than 90-days and / or the credit limit threshold has been exceeded.

Members that have defaulted will continue to receive communication from the Society. Members will however not be able to access services until the account is settled or resolved with the finance department.

The cyclical nature of services coupled with the risk profile of member classes has been considered in determining how default accounts will be managed:

- Student accounts will be blocked prior to the release of exam results at each session if the account is in default. Student members will not be able to access their results, academic records or register for further services until the account has been settled or arrangements made accordingly.
- Members who have not renewed their membership will be considered in default and their accounts will be blocked six-months after their subscriptions are due. Subscriptions are due on the 1st of January annually. Member accounts that are in default due to non-payment of other services will be blocked prior to opening the next annual renewal cycle.
- Corporate accounts will be blocked on an ongoing basis if the account is in default. No further services will be extended until the account has been settled.

Managing accounts in default is an interim measure to an eventual termination of membership for non-payment.

Termination for non-payment

Membership from the Society will be terminated annually on 31 December for all members that have not renewed their membership for the year as well as for members that have unpaid accounts that relate to prior years services.

Note that this does not apply where a query or dispute on an account is under investigation and remains unresolved; or where payment arrangements have been made to settle the account.

Notice will be given formally to members by registered mail in advance of this event.

Voluntary resignation

Members have the option to resign from the Society in writing at any given point in time. Resignations are voluntary by nature and are only approved if the member does not have an outstanding account with the Society.

Reinstatement conditions for members who have resigned is less onerous than where membership has been terminated based on action taken by the Society.

Reinstatement of membership

Reinstatement of membership is permitted and subject to Council approval. Individuals that wish to be re-admitted as a member to the Society must make their application in writing to memberservices@actuarialsociety.org.za.

Individuals that have resigned voluntarily from the Society will not be subject to reinstatement fees. The current subscription fee will apply.

Individuals whose membership was terminated based on non-payment of account or non-renewal of membership will be liable for the full settlement of the arrears account, reinstatement fees as prescribed, one-year arrear subscription fees at the rate that includes penalty charges as well as the current year subscription fee.

Doubtful and bad-debts

At the end of each financial-year a provision for doubtful debt must be made on all accounts that are in arrears greater than 90-days unless there is reason to believe that the debt can be recovered.

Amounts that have not been recovered successfully or that are unlikely to be recovered must be written-off on prescription of the debt.

Policy maintenance

The policy must be reviewed at least once in two years or when changes are made to the Constitution and the Bye-laws of the Society.

Contact us

The finance function of the Society is responsible for monitoring and managing members accounts within the credit policy guidelines. For questions, queries, suggestions and complaints please contact finance@actuarialsociety.org.za