

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 qualified members and members studying towards the actuarial qualification based on affordability and earnings potential. All other membership categories, including non-members, do not qualify for credit terms.

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. Invoices are e-mailed daily and statements monthly with the same information also available online on the member profile. It is the responsibility of the member to ensure that the e-mail address and billing information is correct as reflected on the member profile.

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.

Should a member default their account to this extent, their membership of good standing will be compromised and no further transactions with the Society will be allowed until this has been resolved and the good standing has been re-instated. 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.

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. Re-instatement of membership will not be permitted unless this debt has been paid up in full.

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