

## TRANSACTIONAL REFUND POLICY

Refunds can be requested when members are unable to attend the event for which they have registered subject to meeting the conditions set out in this policy. Members cannot apply for a refund after three weeks have elapsed from the date of the event. Events include but are not limited to education-related events such as examinations, courses and counselling as well as member events like seminars hosted by the Actuarial Society of South Africa.

The Actuarial Society of South Africa reserves the right to approve refunds and to recover costs incurred by levying an administration charge for refunds requested after the registration date for the event has closed.

The policy does not apply to events where the Actuarial Society is acting as an agent on behalf of another party e.g. for Members that register to write the Institute and Faculty examinations.

### REFUND PROCESS

During the registration period Members can deregister for an event, in which case there will be no financial impact to the Member. Once registration has closed the Actuarial Society incurs variable and administrative costs in respect of the event. Refunds requested for valid reason after registration for the event has closed are therefore subject to an administration charge of R520 and will be approved on a case-by-case basis.

<b>After registration open but before registration closes</b>	<b>After registration has closed but before the event date</b>	<b>After the event date</b>
<ul style="list-style-type: none"> <li>• Member deregister online at no charge while the registration period is open on the same system used to process the registration.</li> <li>• Member account will be credited in full and no</li> </ul>	<ul style="list-style-type: none"> <li>• Member makes application for refund with valid reason.</li> <li>• Include motivating cover letter stating valid reason.</li> <li>• Member account will be credited in full if the application is approved.</li> </ul>	<ul style="list-style-type: none"> <li>• Member can apply for a refund UP TO THREE WEEKS after the event took place.</li> <li>• Include motivating cover letter stating valid reason.</li> <li>• Submission of supporting documentation is mandatory.</li> </ul>

<p>administration charge applies.</p> <ul style="list-style-type: none"> <li>The deregistration remains pending until the Member receives a confirmation of the deregistration.</li> </ul>	<ul style="list-style-type: none"> <li>Administration charge of R520 applies.</li> </ul>	<ul style="list-style-type: none"> <li>Member account will be credited in full if the application is approved.</li> <li>Administration charge of R520 applies.</li> </ul>
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No refund will be made to a Member if the event was attended.

**MOTIVATION FOR REFUND**

<b>Valid reason and guidelines for supporting documentation required when applying for a refund:</b>	<b>The following situations are not acceptable grounds for a refund and will not be approved:</b>
<ul style="list-style-type: none"> <li>A medical certificate for unexpected illness and/or injury</li> <li>A police case number, affidavit or medical certificate for an incident, accident and/or emergency</li> <li>A death certificate or letter from employer for bereavement of a family member</li> <li>A letter from employer stating termination of contract for unexpected loss of job</li> <li>Any other documentation that may be relevant to the refund application</li> </ul>	<ul style="list-style-type: none"> <li>Event on same day such as a wedding, holiday, business meeting, etc</li> <li>Pre-existing medical condition that can be managed through chronic medication</li> <li>Relocating or moving to a new house</li> <li>Did not receive confirmation of registration or entry permit <ul style="list-style-type: none"> <li>Not prepared for the event such as an exam</li> <li>Job commitments</li> <li>No available transport on the day of the event</li> </ul> </li> </ul>

**Supporting documentation may include:**

- Medical Certificate
- Death Certificate
- Police Case Number
- Affidavit
- Employer Letter

Applications must consist of the completed online refund application form (found on the ASSA website), an explanatory covering letter and relevant supporting

documentation. Note that supporting documentation is mandatory for refund applications made after the event date. No refund applications can be made later than three weeks after the event date. Refund application approved will be subject to an administration charge of R520 per event.

### **CANCELLATION OF EVENTS**

Should an event be cancelled with less than 48 hours' notice and where payment has been received, the attendee is eligible for a partial or full refund depending on the circumstances of the cancellation.

### **NON-MEMBERS / DELEGATES**

This policy guideline is extended to non-members and delegates who register for exams and events hosted by the Actuarial Society of South Africa.

### **PAYMENT OF REFUNDS**

Refunds will be processed as a credit note on the Member account. If the Member account is in a credit balance the Member can request the Actuarial Society of South Africa to refund the credit balance to a bank account that is in the name of the Member. Where the invoice has been settled by an employer, any cash refund to the Member will be at the discretion of the employer and not the Actuarial Society of South Africa.

### **NON-ACTUARIAL SOCIETY EVENTS**

The Actuarial Society of South Africa does not have authority to process refunds for members on behalf of other parties when acting as an agent. Refunds are in these instances managed by the respective parties.

With specific reference to the Institute and Faculty of Actuaries (IFoA): The IFoA no longer allows for refunds, regardless of the circumstances. As such, the Actuarial Society of South Africa will not be able to assist members in obtaining a refund once the registration period is closed for the UK exams.