International Actuarial Association
Association Actuarielle Internationale

Responsibilities of a Section Treasurer

Purpose:

This policy establishes clear financial management responsibilities and procedures for IAA Sections, ensuring consistent, transparent and accountable handling of each Section's finances within the broader IAA financial framework.

Objectives :

- Define the financial responsibilities of Section Treasurers
- Ensure timely budgeting and financial reporting across all Sections
- Align Section financial management with IAA-wide policies on investments and expenses
- Ensure Section financial management aligns with the IAA Sections Operating Reserve Policy
- Provide a clear framework for insurance, expense claims and secretariat support

Scope:

This policy applies to all IAA Sections and their Treasurers, covering financial statements, budgeting, investments, insurance, and expense claims. The Director of Operations and Finance (DOF) serves as the central support resource and liaison throughout.

Terms and Abbreviations:

DOF: Director, Operations and Finance

Policy Content:

1. Financial Statement Review

Internal financial statements are produced on a quarterly basis for the IAA as a whole. These include statements of financial position and of revenues and expenses for the organization as a whole, as well as separate statements for each Section and for the IAA excluding Sections. Audited financial statements are prepared annually.

It is each Section Treasurer's responsibility to review this information as it pertains to their Section, and to approach the DOF with any questions, clarifications or other issues that arise. Where a material discrepancy or unexpected variance is identified, the Section Treasurer should notify the Section Board accordingly.

2. Budgets

As per the Section Rules, it is the Section Treasurer's responsibility to prepare a budget for approval by their Section Board and to submit this budget to the DOF before

September 1st. This timeline ensures that the Section budget can be consolidated with the IAA's overall budget for approval at the year-end governance meetings before the new fiscal year begins.

Throughout the year, the Section Treasurer should monitor actual expenditure against the approved budget and flag any material variances to their Section Board in a timely manner.

3. Expense Reimbursement

The Section Treasurer is responsible for ensuring that all their Section's expenditures are consistent with their approved annual budget. Prior to approving any expense or reimbursement request, the Section Treasurer should verify that sufficient budget remains in the relevant category. Where a proposed expense would exceed the approved budget, the Section Treasurer should seek approval of their Section's Board before authorizing payment.

4. Section Reserves

The Section Treasurer is responsible for monitoring their Section's operating reserve ratio, and together with the other Section officers, ensures it is in compliance with the Section's Operating Reserve Policy. The Section Officers, led by the Treasurer should recommend mechanisms in current and future budgets to meet and maintain the identified ratio.

When the Section's operating reserve ratio exceeds the ratio specified in the policy, the Section Officers, led by the Treasurer, are responsible for preparing a reserve drawdown plan for Section Board approval and submission to the Audit, Finance and Risk Committee within the prescribed period. Any such plan must include forecasted revenues and expenses over a period not exceeding the timeline specified in the policy, demonstrating a path to compliance.

Where a Section holds designated funds or restricted contributions, the Section Officers, led by the Treasurer, are responsible for ensuring these are actively deployed in accordance with their stated purpose and that annual Section Board approval for their continued use is obtained and submitted for review by the Audit, Finance and Risk Committee.

5. Investments

The IAA has adopted Investment Guidelines and Restrictions which apply to the entire organization, including all Sections. The DOF is responsible for the management of each Section's investments within the limitations of the Guidelines and Restrictions. The DOF is the liaison to the investment advisors/custodians.

6. Insurance

Where a Section organizes an event independently, the Section's Treasurer must ensure that appropriate insurance is procured in advance. For events co-hosted with

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other Sections (e.g. JoCo), insurance arrangements are governed by the applicable Protocol for Hosting a Section Colloquia and the applicable agreement with the member association.

7. Expense Claims

The Section Treasurer is responsible for approving all requests for reimbursement of expense claims by that Section in accordance with the policy adopted by the relevant Section.

This policy was first approved in 2015 by Section Treasurers. It was last revised by the Joint Section Committee in September 2026. It is to be reviewed by the Joint Section Committee in July 2029.

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