

**DISCIPLINARY PROCEDURES REGULATIONS OF
THE INSTITUTE OF ACTUARIES OF JAPAN**

Enacted on May 21.1997

OBJECTIVES

ARTICLE 1 The objectives of these Disciplinary Procedures Regulations (hereinafter referred to as the "Regulations") are to maintain the confidence in, and honor of the Institute of Actuaries of Japan (hereinafter referred to as the "Institute") as a professional organization, and to contribute to the benefit of the public served by the Institute.

RESPONDENT

ARTICLE 2 A respondent (hereinafter referred to as the "Respondent") under the Regulations shall be a member of the Institute.

COMPLAINT

ARTICLE 3 A person (hereinafter referred to as the "Complainant") who thinks a member of the Institute falls down any one of the disciplinary matters set forth in the provision of article 11.1 of the Constitution of the Institute may file a complaint against such member in writing with the Disciplinary Committee, under the provisions of article 4 of these Regulations.

THE DISCIPLINARY COMMITTEE

- ARTICLE 4** The Disciplinary Committee (hereinafter referred to as the "Committee") shall be established within the Institute.
- 2 When persons make a complaint against members of the Institute, the duty of the Committee is to arrive at a decision (hereinafter referred to as the "Decision") correctly and fairly.
 - 3 The Board of Directors of the Institute shall have the authority to elect or dismiss members of the Committee.
 - 4 The chairman of the Committee shall be appointed from among the members of the Committee by the Board of Directors of the Institute.
 - 5 The organization, the duties and any other necessary matters related to the Committee shall be stipulated in the Regulations of the Disciplinary Committee.
 - 6 The Board of Directors of the Institute may amend the Regulations of the Disciplinary Committee as it becomes necessary.

THE APPEALS BOARD

ARTICLE 5 The Appeals Board shall be established within the Institute.

- 2 The duty of the Appeals Board is to rule on an appeal (hereinafter referred to as the "Appeal") by the Respondent or by the Board of Directors of the Institute from a Decision.
- 3 The election or dismissal of a member of the Appeals Board shall be made by the Board of Directors of the Institute. However, a member of the Committee shall not serve concurrently as a member of the Board.
- 4 The chairman of the Appeals Board shall be appointed from among the Appeals Board members by the Board of Directors of the Institute.
- 5 The organization of the Appeals Board, the procedures for an Appeal and any other necessary matters of the Appeals Board shall be set forth in the Regulations of the Appeals Board.
- 6 The Board of Directors of the Institute may amend the Regulations of the Appeals Board as it becomes necessary.

EFFECT OF THE DECISION

- ARTICLE 6** A Decision under the provisions of article 11.2 of Constitution of the Institute shall be effective when the Committee notifies the Respondent of the Decision under the provisions of article 11 of the Disciplinary Committee Regulations.
- 2 Notwithstanding the preceding clause, if the Respondent appeals a Decision, the effect of the Decision shall be deferred until the Decision becomes conclusive.

CONFIRMATION OF THE DECISION

- ARTICLE 7** The Decision shall become conclusive upon any of the following events:
- (1) when the thirty day period for an appeal, under the provisions of article 5 of the Regulations of the Appeals Board, has elapsed after the notification of the Decision by the Committee is made.
 - (2) when the Appeals Board gives notice as to the dismissal of the Appeal or as to the amendment of the Decision.
 - (3) when the Committee gives notice as to the confirmation or amendment of the Decision which has been remanded by the Appeals Board to the Committee for its reexamination.

NOTIFICATION

- ARTICLE 8** Notification under these Regulations or the stipulations under these Regulations shall be made by mail or other suitable method of communication.
- 2 If the notification referred to in the preceding clause is made by registered mail,

the notification shall be deemed effective when such registered mail is supposed to be notified in normal condition.

PUBLIC ANNOUNCEMENT

ARTICLE 9 When a Decision becomes conclusive under these Regulations, the President of the Institute shall announce the Decision publicly by means of the Institute's Bulletin.