

REGURATIONS OF THE APPEALS BOARD
OF THE INSTITUTE OF ACTUARIES OF JAPAN

Enacted on March 13, 1997

PURPOSE

ARTICLE 1 The purpose of these Regulations of the Appeals Board (hereinafter referred to as the "Appeal Regulations") is to set forth the organization of the Appeals Board (hereinafter referred to as the "Board"), the procedures for an appeal (hereinafter referred to as an "Appeal"), and any other necessary matters of the Board, under the provisions of article 5 of the Disciplinary Procedures Regulations.

ORGANIZATION

ARTICLE 2 A Board member's term of office shall be two years and is renewable up to three times consecutively.

- 2 If there is a pending case at the expiration of a Board member's term of office, his/her term shall be extended until the deliberation of the case is completed.
- 3 The term of office of a Board member who is appointed to fill a vacancy shall expire at the time when the term of his/her predecessor would have expired.

TERM OF OFFICE

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MEETING

ARTICLE 4 The chairman shall call a Board meeting promptly on receipt of an Appeal by a Respondent or by the Board of Directors of the Institute.

- 2 A majority of Board members shall constitute a quorum at a Board meeting.
- 3 A valid decision at a Board meeting requires a majority of all Board members. In case of a tie, the chairman shall make the decision.

PROCEDURE OF THE APPEAL

ARTICLE 5 The Respondent or the Board of Directors of the Institute, when notified of a Decision by the Committee under the provisions of article 11 of Regulations of the Disciplinary Committee, may make an Appeal by filing a petition for Appeal in

writing with the Board within thirty days of the receipt of a Decision.

- 2 An Appeal shall be permitted only once against a case which the Disciplinary Committee has accepted and decided. An Appeal shall not be permitted against a decision of the Board.

RIGHT TO INVESTIGATE

ARTICLE 6 The Board, if it finds it necessary to deliberate the Appeal, may inquire of the Respondent who made appeal and Persons Concerned, the facts, a request to reply, or require the submission of relevant materials.

- 2 The Board, if it finds it necessary to deliberate an Appeal, may require the Disciplinary Committee and the Investigation Task Force to provide an explanation or to submit materials in their possession.

REVIEW

ARTICLE 7 The Board shall review an Appeal of the Decision.

- 2 If the Board decides, after reviewing the Appeal, that further investigation should be made and that the outcome of such investigation may have influence on the Decision of the Disciplinary Committee, the Board shall order the Disciplinary Committee to reexamine the case.
- 3 Except for the preceding clause, if the Board decides, after reviewing the Appeal, that the Appeal has a reasonable basis which requires the Decision of the Disciplinary Committee to be changed, the Board may amend the Decision of the Disciplinary Committee.
- 4 In the case that neither of the preceding two clauses is applied, the Board shall dismiss the Appeal.

NOTIFICATION

ARTICLE 8 The chairman shall make notification of the result of its review immediately in writing in a prescribed form to the Board of Directors of the Institute, the Respondent and the Complainant.

INTEREST

ARTICLE 9 Any Board member who has an interest in the case against which the Appeal is made, may not participate in the deliberations of the case.

DUTY OF CONFIDENTIALITY

ARTICLE 10 Any member of the Board, who, as a result of his/her involvement in any way with the activities of the Board, obtains confidential information, shall not

disclose or use such information without cause. The same applies when a member retires the Board.

DISQUALIFICATION TO ATTEND

ARTICLE 11 By resolution, the Board may disqualify any Board member, who violates the preceding article, from attending Board meetings. In this case, the chairman shall promptly report such action and the reason for such action to the President of the Institute.

CONCEALMENT OF THE PROCEEDINGS

ARTICLE 12 The proceedings of the Board shall not be open to the public.

- 2 No observer shall be admitted to Board meetings.