

DISCIPLINARY CODE – Hellenic Actuarial Society (HAS)

Section A - General Principles - Disciplinary Offences

Article 1: General Principles.

1. Disciplinary proceedings shall be substantive and independent of any other proceeding.
2. Disciplinary sanctions are imposed by the Disciplinary Councils.
3. Criminal proceedings shall not suspend disciplinary proceedings. The disciplinary judge may order the suspension of the disciplinary proceedings until the criminal proceedings have been concluded. In the event of an acquittal in the criminal proceedings, the disciplinary proceedings may be resumed. However, the findings contained in an irrevocable decision of a criminal court or in an irrevocable order, for the existence or non-existence of certain facts, shall also be accepted in the disciplinary proceedings.
4. No one shall be prosecuted for a second time for the same disciplinary offence, for which only one disciplinary penalty shall be imposed. New disciplinary action for the same offence is unacceptable. Different legal classification of the same incidents does not make the disciplinary action new.
5. Several acts constituting a continuation of the same offence shall be regarded as a whole, the gravity of which shall be taken into account in determining and imposing the penalty.
6. Grace, restoration, as well as the removal in any other way of the criminal punishment of the act or the total or partial removal of the consequences of the criminal conviction shall not remove the disciplinary punishment of the act.
7. In case that, from the commission of the disciplinary offense until the issuance of an irrevocable decision, new laws, or new provisions of the code of conduct and of internal regulations of the Hellenic Actuarial Society (HAS), or new Board of Directors and General Assembly decisions became valid, will be applied those provisions which are more favorable, in the specific case, for the persecuted member.
8. Resignation or transfer of the Actuary before the commencement or during the disciplinary proceedings for the imposition of the penalty of permanent suspension, shall neither prevent nor abolish it.

Article 2: Disciplinary Offences.

1. Disciplinary Offences are committed by a culpable and imputable action or omission of the Actuary, in the context of exercising his duty or even not exercising his duty, if it:
 - a) contradicts his obligations deriving from the provisions of the articles of incorporation , codes of conduct, the internal regulations, as well as the decisions of the Board of Directors and the General Assembly of the Hellenic Actuarial Society (HAS).
 - b) contradicts the obligation to safeguard and protect the interests of his principal (This wording does not waive the obligation of the Actuary to operate in accordance with the Code of Ethics of the Union and in particular with principles A1, A2 and A3),
 - c) undermines the Actuarial Profession or the Actuarial Science prestige.

2. Actuary's disciplinary offenses are:

(a) the use of the Actuary status for the pursuit of illegal self- interested purposes. The requirement to receive legal remuneration does not constitute such a purpose.

(b) improper or indecent behavior during exercising of his or her duties.

(c) his/her conviction by a competent court in Greece or elsewhere for a felony.

(d) the issuance of a negative final decision by a regulatory body during the performance of the duties as assigned by law.

(e) the issuance of a disqualification decision from senior and senior management positions in companies or pension schemes by a body which has the legislative and/or regulatory power to adopt such a decision.

3. In any investigation or hearing process under this Code that includes a criminal or disciplinary court decision relating to the Defendant:

(a) the fact that the Defendant has been convicted of a felony can be proven by providing a certified copy of the final court decision.

(b) the finding and penalty imposed by any disciplinary court which relates to the actuarial profession directly or indirectly, can be proven by providing the relevant decision, which contains the finding and the imposed penalty.

4. Any felony committed by an Actuary constitutes an independent disciplinary offense. If a member of the Hellenic Actuarial Society (HAS) is finally convicted of any felony, he will automatically be expelled from the Hellenic Actuarial Society (HAS). Also, any criminal misdemeanor which commission and conviction are incompatible with the Actuarial Profession constitutes an independent disciplinary offense.

Article 3: Obligations of members to cooperate

1. It is the duty of each Member of the Hellenic Actuarial Society (HAS) to immediately disclose to the Association any conviction, negative finding, judgment, decision or exclusion order (by a legislative and /or regulatory authority) referred to in the previous article (Article 2) to which the Member is subject to.

2. It is the duty of each Member of the Hellenic Actuarial Society (HAS) to cooperate fully in any investigation or proceeding under this Code, which may include the provision of written and/or oral information and/or evidence that may be required by the Disciplinary Councils.

3. When the Defendant is a former Member or Member whose membership has been suspended under this Code, the Defendant remains obliged to provide the information and explanations that may be required of the Disciplinary Boards regarding his conduct and remains bound by any decisions of the Disciplinary Councils in relation to which the Defendant accepts the recommendation or any determination of a first or second degree disciplinary council, regarding any offence committed, despite the fact that the defendant's membership has ceased or has been suspended.

4. All Members of the Hellenic Actuarial Society (HAS) are obliged to cooperate with the Society for the implementation of this Code.

5. Nothing in this Code shall be construed to require a Member, including the Defendant, to produce any document or information which is the subject of legal professional privilege, or which may expose him to criminal penalties, without this being a breach of the provision of paragraph 2 of this article.

Article 4: Statute of Limitations.

1. Disciplinary offences shall be time-barred five (5) years after their commission.
2. Disciplinary offence, which is also a criminal offence, shall not be time-barred until the time specified for the limitation period of the latter has elapsed. As long as the criminal procedure lasts and until the issuance of an irrevocable decision or an irrevocable exculpatory decree, the statute of limitations of the disciplinary offense is suspended.
3. The limitation period shall be suspended from the date on which the report/complaint is submitted, but the period of such suspension cannot exceed three years. By a Board of Directors decision, the amount of the fee required for the submission of the above report is determined.
4. The statute of limitations for a disciplinary offense shall be interrupted by the commission of another disciplinary offence aiming to cover up the former or to frustrate the initiation of disciplinary proceedings for it.

Section B - Disciplinary Penalties

Article 5: Disciplinary penalties.

1. The disciplinary penalties shall be:
 - a) warning under conditions provided by the Disciplinary Council
 - b) reprimand with conditions provided by the Disciplinary Council
 - (c) a fine of such an amount which may be deemed appropriate by the Disciplinary Council. The fine can range from 500,00 to 5.000,00 euros. The upper and lower limits of the fines may be modified by a decision of the Board of Directors of the Hellenic Actuarial Society (HAS).
 - (d) a period of training, retraining and/or supervised practice, taking into account any guidelines of the Hellenic Actuarial Society (HAS);
 - (e) suspension of membership for Hellenic Actuarial Society (HAS) for any period the Disciplinary Council deems appropriate up to a maximum of two (2) years;
 - f) expulsion from the Hellenic Actuarial Society (HAS) for any period that the Disciplinary Council deems appropriate up to a maximum of five (5) years, which must elapse before the Defendant can apply for rejoining as a Member of the Hellenic Actuarial Society (HAS).
 - (g) In the event of suspension of membership or expulsion of the member and during the period of suspension or expulsion, the Defendant may not use the "FHAS" insignia in his titles.

h) when the Defendant is a former Member of the Hellenic Actuarial Society (HAS), disqualification from membership of the Hellenic Actuarial Society (HAS) for any period that the Disciplinary Council deems appropriate up to a maximum of five (5) years, must elapse before the Defendant can apply for rejoining as a Hellenic Actuarial Society (HAS) Member.

2. The penalty of expulsion from membership shall be imposed only in particularly serious cases of disciplinary offences, when the circumstances under which they were committed and the degree of culpability of the person prosecuted testify that he is not aware of his basic obligations as an Actuary or seriously affect the Actuarial Profession prestige. Such conditions are met:

(a) if the defendant was irrevocably convicted of a felony;

b) if he was found guilty of any criminal misdemeanor, whose commission and the relevant conviction are incompatible with the Actuarial Profession

c) if he has already been punished with a penalty of temporary suspension of six (6) months for another, earlier, act.

3. The measures of reprimand and fine may also be imposed in combination.

Article 6: Penalty measurement.

1. When determining the type of penalty and when measuring the penalty, the Disciplinary Council shall take into account:

(a) the seriousness of the disciplinary offence and in particular the damage caused by the offence, the nature, type and object of the offence, the circumstances of the time, place, means and manner, the plea of deceit or the degree of negligence of the person prosecuted.

(b) the Actuaries' personality and in particular his rank, his experience, the personal and social circumstances, and his previous route as well as his conduct after the act, the repentance he has shown and the willingness to make amends for the consequences of his action.

2. Where several disciplinary offenses and the disciplinary penalties for each of them are of the same type, after their measurement, a total penalty shall be imposed, consisting of the heaviest of the concurrent penalties' the penalty can be further increased. If the disciplinary penalties are of the same kind or if the penalties are of equal duration, the total penalty shall consist of one of them, increased up to its highest limit. The increase of the heaviest penalty for each of the concurrent penalties can only be imposed after the reasoned judgment of the disciplinary Council.

3. In the case of an offense due to slight negligence, the Disciplinary Council may refrain from imposing a penalty, considering the circumstances under which it has been committed as well as the personality of the prosecuted Actuary.

Section C - Disciplinary Bodies

Article 7: Disciplinary Councils.

1. The Disciplinary Councils are: (a) the First Instance Disciplinary Council which adjudicate disciplinary offenses at first instance and (b) the Supreme Disciplinary Council for Actuaries, which adjudicates the disciplinary offenses of Actuaries in the second and final instance.
2. The Disciplinary Councils shall meet at the seat of the Union.

Article 8: First Instance Disciplinary Council.

1. The First Instance Disciplinary Council shall consist of five (5) members.
2. Every two years, during the Ordinary Annual General Meeting of the Hellenic Actuarial Society (HAS), a draw shall be conducted by which will be selected the Members of the First Instance Disciplinary Council, as well as the equal number of their substitute members.
2. Candidates for membership of the First Instance Disciplinary Council may be all the active members of the Hellenic Actuarial Society (HAS) that have paid their annual subscription for the previous year and who have completed at least five years their membership in the Hellenic Actuarial Society (HAS).
3. The Members that will be drawn as the Members of the First Instance Disciplinary Council cannot refuse the position as a Member of the Disciplinary Council, unless there are important reasons which are evaluated by the Board of Directors of the Hellenic Actuarial Society (HAS).
4. The members of the Board of Directors of the Hellenic Actuarial Society (HAS), as well as the members of the Society (HAS) who have been irrevocably convicted of any disciplinary penalty other than warning and reprimand, cannot be Members of the Board of the First Instance Disciplinary Council.
5. The role of Chairperson of the Primary Disciplinary Council is held by the member with the most years of membership in the Hellenic Actuarial Society (HAS). In the event that there is more than one Member to take over the role of the Chairperson of the Council, then a draw is held among them to elect the member who will take over the Chairperson role.
6. Actuaries appointed as members of the Disciplinary Council must abstain from their duties for as long as there is a pending disciplinary action against them and shall be replaced by substitute members.

Article 9: Supreme Disciplinary Council.

1. First Instance Disciplinary council decisions, with the exception of those imposing a warning or a reprimand, are subject to the remedy of appeal and are heard by the Supreme Disciplinary Council.
2. The Supreme Disciplinary Council, is based in the Offices of the Hellenic Actuarial Society (HAS) and consists of five members, two lawyers and three members of the Society.
3. The members of the Society (HAS) will be appointed as follows: Every two (2) years, during the Ordinary Annual General Meeting of the Hellenic Actuarial Society (HAS), a draw shall be conducted by which will be selected the Members of the Supreme Disciplinary Council, as well as the equal number of their substitute members.

4. Candidates for membership of the Supreme Disciplinary Council may be all the active members of the Hellenic Actuarial Society (HAS) that have paid their annual subscription for the previous year and who have completed at least five years of membership in the Hellenic Actuarial Society (HAS).
5. The Members that will be drawn as the Members of the Supreme Disciplinary Council cannot refuse the position as a Member of the Supreme Disciplinary Council, unless there are important reasons which are evaluated by the Board of Directors of the Hellenic Actuarial Society (HAS).
6. The members of the Board of Directors of the Hellenic Actuarial Society (HAS), as well as the members of the Society (HAS) who have been irrevocably convicted of any disciplinary penalty other than warning and reprimand, cannot be Members of the Board of the Supreme Disciplinary Council.
7. The role of Chairperson of the Supreme Primary Disciplinary Council is held by the member with the most years of membership in the Hellenic Actuarial Society (HAS). In the event that there is more than one Member to take over the role of the Chairperson of the Council, then a draw is held among them to elect the member who will take over the Chairperson role.
8. Actuaries appointed as members of the Supreme Disciplinary Council must abstain from their duties for as long as there is a pending disciplinary action against them and shall be replaced by substitute members.
9. The Members of the Supreme Disciplinary Board must not have participated in any way in the First Instance disciplinary proceedings.
10. The Supreme Disciplinary Council always meets in plenary session of its members, and its decisions are taken by an absolute majority.
11. The Chairperson of the Supreme Disciplinary Board may also use services of the substitute members in the event of a caseload.

Article 10: Disciplinary Councils Formation.

1. The term of office of the regular and substitute members of the disciplinary councils shall be two years.
2. The Chairman and the Members of the Board of Directors of the Hellenic Actuarial Society (HAS) shall be under the jurisdiction of the Supreme Disciplinary Council.
3. Acts validly carried out during the term of office of the disciplinary councils remain valid even after the end of their term. Decisions that have been discussed before the Disciplinary Councils before the end of their term of office may be issued and published within four months of the end of the term of office. In any other case, the discussion of the disciplinary case is repeated before the new disciplinary councils.

Article 11: Exclusion of Disciplinary Councils Members.

1. The Members of the Disciplinary Councils may propose their exemption or be exempted from any proceedings:

(a) if they are parties to or are related to one of the parties as joint holders, co-debtors or are liable to compensation or have a direct or indirect interest in the disciplinary proceedings.

(b) if they are related to a party in a direct line, by blood or consanguinity or by adoption, if they are relatives in an indirect line by blood up to the fourth degree or by consanguinity up to the second degree, if they are or have been spouses or suitors, of one of the parties.

(c) if they are related by blood or consanguinity or by adoption, if they are relatives in an indirect line by blood up to the second degree of a person, who receives a salary or other sponsorship with monetary value either for the services he provides or for any other reason from a natural or legal person or any form of company that has a direct or indirect private interest in the outcome of the Disciplinary Proceedings.

(d) whether, in the same disciplinary case, they were examined as witnesses.

(e) if they have acted in the disciplinary proceedings as experts or advisers or arbitrators or participated in the composition of the First Instance Council whose decision has been contested by appeal,

(f) if they have caused or cause a suspicion of bias, especially if they have a special friendship, special relations of duty or dependence, quarrel, or enmity with a party.

2. The application for the exception is delivered to the Chairperson of the Disciplinary Council, who introduces it to the latter for a decision. The decision issued is irrevocable. Each applicant is entitled to apply for exemption only once in each jurisdiction.

Section D - Disciplinary Procedure

Article 12: Initiation of disciplinary proceedings

1. In order to initiate disciplinary proceedings for a member of the Hellenic Actuarial Society (HAS), a report/complaint shall be submitted to the Society (HAS) denouncing the allegedly disciplinary acts of the Member.

2. Disciplinary proceedings shall be initiated ex officio by the Hellenic Actuarial Society (HAS), in the event of the existence of a notification by a public or judicial authority or the Hellenic Actuarial Society (HAS) becomes aware in any way of the commission of disciplinary actions by a member.

Article 13: Preliminary Disciplinary Examination.

1. The Chairman of the Board of Directors of the Hellenic Actuarial Society (HAS), as soon as he receives a report denouncing disciplinary acts or an announcement of a public or judicial authority or receives in any way knowledge about the commission of such acts, orders a preliminary disciplinary examination, assigning it to the Chairperson of the Competent Disciplinary Council.

2. The preliminary examination shall be concise and as short as possible, while may not last beyond sixty (60) days. It is concluded either with written or oral explanations of the person against whom is directed or with an act by which the case is placed on the record.

3. The member of the Disciplinary Council conducting the preliminary examination may examine witnesses and seek other legal means of proof. When conducting the preliminary examination, the forementioned member of the Disciplinary Council shall ensure that the honor and reputation of the Actuary, whose conduct is being investigated, is not disproportionately affected.

4. Members of the Disciplinary Board, Witnesses and any third party who may take part in the Disciplinary Proceedings and become aware of all the information and documents of the Proceedings, which have already become known, or were provided during the preparation or duration of the Proceeding or are to be disclosed during its execution, are and will remain confidential; shall not be used, neither in whole nor in part, by the specific persons (members of the Disciplinary Council conducting the preliminary examination), their officials, advisers and representatives, except by those persons who need to have access to them and to the extent necessary solely for the purpose of serving the purposes of the Disciplinary Procedure.

5. Information which has already become commonly known through no fault of the participants in the Disciplinary Procedure, whether it is in the possession of the Hellenic Actuarial Society (HAS) prior to its communication by the contracting party, or which has been given to the Hellenic Actuarial Society (HAS) independently by a third party not bound by an obligation of confidentiality, shall not be considered confidential; Furthermore an information shall not be considered as confidential whether it has been created by the Hellenic Actuarial Society (HAS) independently, without the use of confidential information of the Defendant, or has been given for publication with the approval of the Defendant, or can be obtained from publicly accessible sources. An information ceases to be confidential when its major part or components are generally known.

5. Anonymous complaints/reports shall not be taken into account and shall be filed immediately.

6. In the event that the complaint/report is not based on the law or is manifestly unfounded in substance or incapable of any assessment, the Chairman of the Board of Directors of the Hellenic Actuarial Society (HAS) shall file it with a brief justification and notify the Chairperson of the Disciplinary Board of the act of filing.

Article 14: Initiation of disciplinary proceedings.

1. Disciplinary proceedings are brought before the competent Disciplinary Council by the Chairperson of the Disciplinary Council after the end of the preliminary examination and as long as sufficient evidence of a disciplinary offense is found.

Article 15: Proceedings before the Disciplinary Councils.

1. The Disciplinary Council Chairperson shall appoint one of the remaining Members of the Disciplinary Council as the rapporteur of the case.

2. The Rapporteur shall have all the responsibilities and powers of any general pre-investigative officer. He examines the witnesses, collects all the evidence, draws up the indictment and invites the disciplinary defendant to become aware of the indictment and the case file and to apologize orally or in writing within

a reasonable time. In the event that the accused submits a written apologetic memorandum, the Rapporteur may formulate any clarifying or may raise any other question at his discretion.

3. If the Rapporteur, after the evidence collection, considers that there is insufficient evidence to support a disciplinary charge, he shall deliver the file to the Chairperson of the Disciplinary Council with the proposal not to make an accusation and the case to be placed on file. The Chairperson introduces the case to the Disciplinary Council, which decides whether or not charges will be made or whether additional questioning should be made by the Rapporteur. If the Disciplinary Council decides that an accusation should be made, an indictment is drawn up by the Rapporteur and is applied what is defined in the previous paragraphs.

4. After the completion of the Rapporteur's work, the entire file is forwarded to the Chairperson of the Disciplinary Council for the determination of the trial date, together with the list of witnesses to be called and the proof of service of this act on the Actuary under the disciplinary proceedings.

5. The hearing process is not public. However, the Chairman of the Board of Directors of the Hellenic Actuarial Society (HAS) or the Member of the Board of Directors deputizes or replaces the Chairman is allowed to attend. The Chairman of the Board of Directors of the Hellenic Actuarial Society (HAS) or his substitute has the right to request and receive the floor from the Chairperson of the Disciplinary Council. The non-presence of the Chairman of the Board of Directors of the Hellenic Actuarial Society (HAS) or his deputy does not constitute a reason for postponement nor does it invalidate the composition of the Disciplinary Council.

6. The Actuary who is subject to disciplinary proceedings may appear in person or with the support of a lawyer. He exercises his right to defend himself, calling and at his own risk, without mandatory pre-trial, witnesses to testify in his favor or for his case.

7. The Disciplinary Council must issue a final decision within six (6) months at the latest from the initiation of disciplinary proceedings. This timeframe shall be extended accordingly, if a suspension of disciplinary proceedings has been ordered. The same applies in the event that a request for exemption was accepted and, due to the impossibility of setting up the Disciplinary Council with a new composition, the case is referred to a Disciplinary Council with a different composition.

8. If the disciplinary offense also constitutes a criminal act, the decision of acquittal or conviction, as well as the exculpatory will, do not prevent the Disciplinary Council from hearing the case on its merits and issuing a decision, taking into account the relevant criminal case file.

Article 16: Issuance of the disciplinary decision.

1. Immediately after the conclusion of the evidentiary process and the plea of the person being disciplinary prosecuted, follows the conference of the Members of the Disciplinary Council for the final decision.

2. The conference shall take place without interruption, except for the necessary rest time of the Members of the Disciplinary Council.

3. The decision shall be drawn up in writing within a period of ten (10) days from the hearing day and must be specifically and sufficiently justified. The minutes of the court shall also be drawn up in writing within the same deadline and are signed by the Chairman and the secretary, then they are registered, like the decision, in a special book with a serial number.

Article 17: Appeal.

1. The Actuary who was punished with any penalty, with the exception of a warning or a reprimand, has the right to appeal within one (1) month from the service of the decision. The appeal is filed before the secretary of the Disciplinary Council that initiated the disciplinary proceedings and issued the decision appealed. An act is drawn up for the exercise of the appeal. The deadline for the exercise of the appeal and its exercise has no suspensive force, unless the decision stipulates otherwise.

2. Within a period of fifteen (15) days from the filing of the appeal, under the supervision and responsibility of the Chairperson of the Primary Disciplinary Council who issued the decision, the file is delivered to the Chairperson of the Supreme Disciplinary Council.

3. The Chairperson of the Supreme Disciplinary Council sets a hearing day for the appeal and calls, by summons served with a bailiff, the appellant Actuary ten (10) days before the hearing day. The appellant Actuary may personally or with a proxy attorney to develop in written or verbally his opinions.

4. The Supreme Disciplinary Council can order the completion of the investigation, but must issue its decision within a maximum period of two (2) months from the day the appeal was filed.

5. Without prejudice to the following article 18, the decision of the Supreme Disciplinary Council is irrevocable and not subject to any legal remedy. The decision is forwarded with the entire case file to the Chairman of the Board of Directors of the Hellenic Actuarial Society (HAS) without delay, who is obliged to serve a copy of the decision to the Actuary who was punished.

Article 18: Decision Making by Disciplinary Councils

1. At the end of the hearing date, the Disciplinary Tribunal shall decide, by a simple majority, whether the Charge of Misconduct against the Defendant has been proved. In the absence of such a majority, the case is dismissed.

2. If the Disciplinary Tribunal determines that the Respondent has been found guilty of Misconduct, the Disciplinary Tribunal shall decide by a simple majority that one or more of the sanctions provided for in Article 5 hereof shall be imposed.

Article 19: Judicial Costs

1. The Disciplinary Tribunal may determine the amount of the judicial costs and award them either against the Defendant or against the Hellenic Actuarial Society (HAS) as it considers appropriate. If it awards the judicial costs against the Defendant, then they will be yield in favor of the Hellenic Actuarial Society (HAS).

Article 20: Disciplinary Council Audit.

1. The First Instance Disciplinary Council is generally subject to the control and supervision of the Supreme Disciplinary Council for the timely and proper execution of its work.
2. The Supreme Disciplinary Council is generally subject to the control and supervision of the General Assembly of the Association for the timely and proper execution of its work.

Article 21: Disciplinary Decisions Execution.

1. Without prejudice to another article herein, the final decisions of the disciplinary councils are being served to the Defendant under the care of the Chairman of the Board of Directors of the Hellenic Actuarial Society (HAS), of which the punished Actuary is a member.
2. The warning, the reprimand and the fine shall be notified in writing to the person punished by the Chairman of the Board of Directors of the of the Hellenic Actuarial Society (HAS). If the fine is not paid to the Association, the Actuary may not renew his annual subscription in order to be a financially active member of the Hellenic Actuarial Society (HAS).

Article 22: Amendments to this Code

1. The provisions of this Code may be revoked, amended or added, subject always to the relevant provisions of the Hellenic Actuarial Society (HAS) Articles of Association.