

Research Council Committee

As in force at Council Resolution 12/06/8.5 : 5 June 2012

Objectives

- ▶ To oversee development of the Actuaries Institute's (Institute) research activities, namely its-research support strategy and research support program, with the objective that the Institute's research support strategy becomes seen as good practice relative to international practice.
- ▶ To articulate a framework by which Institute research activities can be assessed and managed.
- ▶ To facilitate research activities that support and promote the profession.
- ▶ To stimulate members' interest in, and capacity for, research and encourage their participation in research related activities.
 - This includes promoting the need for, and value of, relevant types of research to members.
- ▶ To oversee the promotion of actuarial research and the Institute's research activities.
 - As appropriate, to seek to have knowledge of, link with, and leverage from actuarial research programs being undertaken by other professional actuarial organisations, both nationally and internationally.
- ▶ To oversee and award Institute prizes relating to research activities.
- ▶ To perform any other role which Council may from time to time delegate to it, in a manner consistent with Institute policy as laid down from time to time by Council.

Membership

- ▶ All appointments to the Research Council Committee must be approved by Council, or through delegated processes as specified by Council.
- ▶ At least one member will be a Councillor nominated by Council (so there is one Councillor who will be nominated by Council to act as Council liaison).
- ▶ The majority of Research Council Committee members should have a demonstrated interest in promoting research that supports the profession.
- ▶ The Editor of the Australian Actuarial Journal is an *ex officio* member of the Research Council Committee.
- ▶ The Research Council Committee must have at least 5 members and, in general, not more than 10 members. Under special circumstances additional members may be appointed. This upper limit does not include members who may be designated liaison members from Institute Practice Committees.
- ▶ Members of the Institute staff are not eligible for membership of the Research Council Committee, however Secretariat and related support services will be provided as allocated from time to time by the Institute's Chief Executive Officer.

Responsibility and accountability

- ▶ The Research Council Committee is accountable to Council. It cannot usurp Council's role or exceed its delegated authorities.
- ▶ The Research Council Committee will abide by all relevant requirements for Council Committees and Practice Committees as specified by Council from time to time.
- ▶ The Research Council Committee is responsible for determining the Terms of Reference for each of its sub-committees or taskforces in a timely manner and consistent with relevant Council requirements.

Duties

- ▶ Regularly review and evaluate the scope and quality of research activities that support the profession, and identify any approaches, strategies or policies that may fill gaps and address shortcomings. This would require periodic review of the framework established by the Research Council Committee.
- ▶ Recommend to Council the financial and other resources needed to support research activities (including the activities of the Australian Actuarial Journal Editorial Committee). Under normal circumstances, these recommendations would be integrated with Institute budget preparation and approval processes.
- ▶ Advise Council on research projects, agreements, and on any other matters as requested by Council from time to time that relate to research activities.
- ▶ Oversee the operation of the Institute's research support program. This includes, but is not limited to:
 - establish, if necessary, and/or review, criteria for all research related grants and prizes;
 - award, and assess the progress of, direct Institute research and PhD grants;
 - award research-related Institute prizes in accord with their stated criteria;
 - oversee the activities of the Australian Actuarial Journal Editorial Committee as a sub-committee of the Research Council Committee, subject to the Terms of Reference for the Australian Actuarial Journal Editorial Committee;
 - monitor Institute Practice Committees' and other relevant groups' research activities, identify and seek to address gaps and recommend actions so that the Institute centrally may add value to existing effective research activities (including through providing resources where appropriate);
 - liaise with other Council Committees, Institute committees and taskforces and Secretariat staff, to help identify research needs and opportunities;
 - oversee and assist the dissemination and promotion to Institute members of research activities and related subjects.
- ▶ Facilitate research involving different 'sectors' of Institute members: for example, different practice areas, or practitioners and researchers. Also, as appropriate, to encourage research activities involving Institute members and other professions.
- ▶ Maintain knowledge of, and relevant connections with, similar programs in other countries and other professions/industries.

Reporting lines

- ▶ The Research Council Committee is accountable directly to Council for the exercise of its duties and responsibilities as outlined in these Terms of Reference and for the exercise of any other role delegated to it by Council from time to time.
 - ▶ Minutes of the Research Council Committee will be included in the Consent Agenda for Council.
 - ▶ The Research Council Committee presents a report to Council including, but not limited to, a summary of research activities undertaken, including:
 - key issues regarding research activities for the Institute;
 - significant achievements;
 - resourcing issues; and
 - grants and prizes awarded since the prior report.
- The elapsed time between consecutive reports will be typically annual, and may be no more than 2 years.
- ▶ As with all Research Council Committee sub-committees, the Australian Actuarial Journal Editorial Committee reports to the Research Council Committee per its Terms of Reference and any other relevant Institute requirements.