



Institute of Actuaries of India

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central, Plot no R-1,
Sector 40, Near Seawoods Railway Station, Navi Mumbai- 400706

+91 22 62433333 +91 22 62433322

June 20, 2018

Notice

Annual Membership fees for the financial year 2018-19

A) **Due Date:** 1st April 2018.

B) **The Annual Membership fees:** with effect from 1st April 2016:

| Class of Membership | Fees in Indian Rupees (INRs) |
|--|--|
| Fellows and Affiliates | 7,500+(18% GST) = 8850 |
| Associates | 2,500+(18% GST) = 2950 |
| Students | 1500 |
| For Fellows, Affiliates and Associates above age 60 as on 1 st April, 2018, and not gainfully employed in profession or practice or medically unfit to be gainfully employed in profession or practice. | 1500+(18% GST) = 1770 (Accepted through offline mode along with application) |
| Life membership (optional) who are more than 60 years as on 1 st April, 2018 | Ten times the normal Annual Membership as mentioned above. (Accepted through offline mode along with application) |
| Members more than 75 years of age as at 1 st April, 2018 | No Annual Membership |
| Change of Category within a Annual Membership year | Will attract full Annual Membership fees for new category |

Note:

1. These rates are applicable to all members regardless of their country of residence.
2. Govt. of India has implemented GST by virtue of which the membership and other related fees of the Institute are subject to GST. Accordingly the Associate, Affiliate and Fellow members are requested to add GST @ 18% on membership and other related fees payable by them to the Institute with effect from 1st April 2018 onwards and pay the same.

C) **Failure to make payment:** The payment should be made online on or before 30th June 2018 failing which membership will lapse resulting in to removal of name from the register of the Institute.

D) Mode of payment:

- 1) Online through Members Login (www.actuariesindia.org/login.aspx)
- 2) DD or Pay Order
- 3) Wire-transfer (for members residing outside India)

Note: For more details, kindly refer Annexure 1



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E) Reinstatement of Membership: Reinstatement can be requested in accordance with the following terms and conditions.

i) Members whose Annual Membership is outstanding only for year 2018-19:

- If the request for reinstatement is received within three months (i.e. on or before 30th September) of his/her ceasing to be a member (after 30th June), the payment of the Annual Membership fee plus a penalty of 25% thereon,
- If the request for reinstatement is received after three months (i.e. after 30th September) of his ceasing to be a member, he/she has to pay existing Annual Membership fee, in addition to penalty of 50% of the Annual Membership fee

ii) Members whose Annual Membership is outstanding for more than one year:

Where Annual Membership fee is in arrears for more than one year, reinstatement will be made on payment of 1.5 times of current year applicable Annual Membership fees for the number of years where Annual Membership fee is in arrears in addition to the current year Annual Membership fee.

Note:

For Students

Members whose Annual Membership fee is outstanding for more than ten years can do reinstatement of membership offline only.

For Fellows Affiliates and Associates

Members whose Annual Membership fee is outstanding after 30th June can reinstate their membership offline only.

F) Help: Kindly contact Ms. Prajakta Bhosle at actsoc@actuariesindia.org or at 022-62433333 for further details on reinstatement of membership or any other matter relating to Annual Membership fee.



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Annexure 1

Mode of Payment:

1. Online Payment :

The Procedure for online payment is as under:

- i) Visit to IAI website at (www.actuariesindia.org) and login in member login with your login id and password. (If you are logging in for the first time, you can login by providing your membership number as login id and your date of birth in DDMMYYYY format as password). For example, if your membership number is 289 and date of birth is 6th May, 1980, then your login id will be 289 and password will be 06051980. If you do not remember your membership id, then please contact Ms. Prajakta Bhosle at actsoc@actuariesindia.org.
- ii) If you are an existing member of Institute of Actuaries of India and logging in for the first time and your Annual Membership fee is also due then, the system will prompt to update your address/contact details and then proceed for Annual Membership fee payment and afterwards will ask you to change your password and upload your photograph. If you are logging in for the second or subsequent time, it will prompt you to update your address/contact details and then proceed for payment of Annual Membership fee and show you details of Annual Membership fees payable.
- iii) You can opt to make your payment via Debit Card, Credit Card, Internet Banking or IMPS.
- iv) Once the payment is successful, you will get the acknowledgment receipt on your registered email ID and your Annual Membership fee due date will be updated. You will be able to view the updated due date immediately under your Profile Tab & receipt can be downloaded from transaction detail tab.
- v) In case the payment has failed for some reason, please contact Ms. Gauri Kothari (Head – Education and Examination) at headee@actuariesindia.org or at 022-62433338 for resolving the problem.
- vi) In case the transaction fails after the amount is debited to the card/bank account, the amount will be refunded to the card or bank account normally in **8-10 working days**. In case of non-refund kindly contact accounts@actuariesindia.org.

2. DD or Pay Order :

The Annual Membership fee may be paid by Demand Draft / Pay Order drawn in favour of "Institute of Actuaries of India", payable at Mumbai. Please indicate your full name, Class of membership (Fellow, Affiliate, Associate or Student) & "Annual Membership fee for the year (mention year)" at the back side of DD/Pay Order and on **Renewal Form**. Please ensure that payment by Demand Draft / Pay Order is honoured by your bank as dishonour may require you to pay penalty charges of Rs.500/-.

For payment made in currency other than INR an additional Rs.500/- will be charged as Bank Charges.



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We would like to inform you that any payment done by **cash** or **consolidated** payments would not be accepted.

3. Wire-transfer (for members residing outside India)

Procedure for making payment through Wire-transfer in Indian Rupees (INR) is as under:

Please transfer USD _____ to account number 0011407376 of AXIS Bank Limited Mumbai (AXISINBB002) with JP Morgan Chase Bank USA (CHASUS33) for onward credit to account number 911020048384303 of Institute of Actuaries of India maintained with AXIS Bank Limited P.M. Road, Fort Mumbai branch (AXISINBB004)

Please transfer EUR _____ to account number 6231605392 of AXIS Bank Limited Mumbai (AXISINBB002) with JP Morgan Chase Bank FRANKFURT (CHASDEFX) for onward credit to account number 911020048384303 of Institute of Actuaries of India maintained with AXIS Bank Limited P.M. Road, Fort Mumbai branch (AXISINBB004)

Please transfer GBP _____ to account number 11131588 of AXIS Bank Limited Mumbai (AXISINBB002) with JP Morgan Chase Bank London (CHASGB2L) for onward credit to account number 911020048384303 of Institute of Actuaries of India maintained with AXIS Bank Limited P.M. Road, Fort Mumbai branch (AXISINBB004)

Please transfer AED _____ to account number 0195510382 of AXIS Bank Limited Mumbai (AXISINBB002) with MASRQ BANK (BOMLAEAD) for onward credit to account number 911020048384303 of Institute of Actuaries of India maintained with AXIS Bank Limited P.M. Road, Fort Mumbai branch (AXISINBB004)

Please transfer SGD _____ to account number 501409379001 of AXIS Bank Limited Mumbai (AXISINBB002) with OCBCSGSG for onward credit to account number 911020048384303 of Institute of Actuaries of India maintained with AXIS Bank Limited P.M. Road, Fort Mumbai branch (AXISINBB004)

Note:

- 1) For payment made through wire transfer members need to pay additional Rs.500/- as Bank Commission and Wire Transfer charges.
- 2) After the payment has been made through wire transfer, members are requested to inform Mr. Ravi Mastekar (Manager-Accounts) at accounts@actuariesindia.org under copy to Ms. Prajakta Bhosle (Membership) at actsoc@actuariesindia.org for confirming the receipt. In case the members do not send any communication to IAI in this regard, the Institute shall not be responsible for the payment made and amount shall be kept in suspense A/c as a result of which members will remain Inactive in the database.


Dinesh Chandra Khansili
Executive Director