



# Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,  
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706  
+91 22 6243 3333 +91 22 6243 3322

## CODE OF CONDUCT FOR STUDENTS OF THE INSTITUTE OF ACTUARIES OF INDIA (IAI)

Institute of Actuaries of India (IAI) – Framework Approved by the Council

### Version History

Version	Effective From
1.00	17.01.2026

### Preamble

To uphold the highest standards of integrity, professionalism, and ethical conduct in the actuarial profession, the Council of the Institute of Actuaries of India (IAI), pursuant to its authority under the Actuaries Act, 2006, hereby lays down this Code of Conduct.

This Code is intended to maintain decorum, discipline, and ethical conduct amongst all students of the Institute. Observance of this Code, in letter and in spirit, is essential to ensure that students are fit and proper individuals to be admitted to the profession and to protect the reputation of the Institute and the actuarial designation.

## PART I: GENERAL PROVISIONS

### 1. Short Title and Commencement

- (1) This Code shall be called "The Institute of Actuaries of India (Code of Conduct for Students) 2026."
- (2) It shall come into force on a date to be notified by the Council of the Institute.

### 2. Applicability

- (1) This Code shall apply to all individuals registered as a "Student" of the Institute, at all stages, including, but not limited to:
  - (a) Candidates registered for any Institute examination;
  - (b) Students pursuing any mandatory course, seminar, or program;
- (2) This Code shall apply to conduct in all academic, professional, and Institute-related matters, including conduct at Institute-authorized venues or on digital platforms managed by the Institute.

For the avoidance of doubt, examination-related misconduct—including, but not limited to, cheating, plagiarism, unauthorised possession of examination materials, or collusion—shall be considered a breach of this Code. While such cases will be dealt with in accordance with the Institute's established examination malpractice Standard Operating Procedure (SOP), all forms of examination-related misconduct are expressly recognised as acts of misconduct under this Code and subject to disciplinary action by the Institute.



# Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,  
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706  
+91 22 6243 3333 +91 22 6243 3322

## 3. Definitions

Unless the context otherwise requires:

- (1) "Act" means The Actuaries Act, 2006.
- (2) "Institute" means the Institute of Actuaries of India (IAI) constituted under the Act.
- (3) "Council" means the Council of the Institute.
- (4) "Student" means any individual who is presently enrolled at the Institute as a student and is participating in examinations, regardless of whether they hold the status of Student, Associate, or Fellow Member. Individuals who have become Associates or Fellows but are still taking exams shall also be considered students for the purposes of examination participation.
- (5) "Student Disciplinary Committee" (SDC) means the Committee constituted by the Council.
- (8) "Director (Discipline)" means the officer appointed by the Council to manage the disciplinary process as specified herein.
- (9) "Appellate Authority" means the President of the Institute, acting in accordance with Part IV, Article 21 of this Code.
- (10) "Misconduct" means any act or omission as specified in Schedule I or Schedule II of this Code, or any other conduct deemed unbecoming of a Student of the Institute.

## PART II: CORE VALUES AND GENERAL CONDUCT (Applicable to All Students)

### 4. Upholding the Reputation of the Profession

Students shall, at all times, conduct themselves in a manner that upholds the dignity, standing, and reputation of the actuarial profession and the Institute of Actuaries of India.

### 5. Integrity, Honesty, and Propriety

Students shall, in all their dealings, conduct themselves with integrity, honesty, and propriety. They shall not engage in any act of fraud, deceit, or misrepresentation.

### 6. Decorum and Conduct at Institute Functions

(1) Students shall maintain decency and decorum while attending any programme, seminar, conference, examination, or course (whether physical or virtual) organized by the Institute or its regional bodies.

### 7. Use of Institute Property

Students shall be held liable for any willful, reckless, or negligent mis-handling, damage, or destruction of any assets, property, or infrastructure (physical or digital) belonging to the Institute or its authorized venues.



# Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,  
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706  
+91 22 6243 3333 +91 22 6243 3322

## 8. Online and Social Media Conduct

Students must exercise responsible and professional behaviour in all online forums, social media platforms, and digital communications associated with the Institute or the actuarial profession. The dissemination of confidential Institute material, including examination content, internal communications, or any proprietary information, is strictly prohibited. Impersonation of Institute officials, staff, or other students, as well as making inappropriate public statements or comments that may harm the reputation or integrity of the Institute or the actuarial profession, is considered serious misconduct.

Students are expected to refrain from posting, sharing, or endorsing content that is defamatory, offensive, misleading, or otherwise detrimental to the interests of the Institute or its members. Any violation of these guidelines may result in disciplinary action under this Code, in addition to potential statutory consequences as applicable.

## PART III: DISCIPLINARY MECHANISM

### 9. Establishment of the Student Disciplinary Committee (SDC)

The Council shall constitute a "Student Disciplinary Committee" (SDC) of at least three members to inquire into all complaints of misconduct by students. The SDC shall follow a summary disposal procedure in accordance with the Principles of Natural Justice.

#### Student Disciplinary Committee (SDC)

The Council is responsible for establishing a Student Disciplinary Committee (SDC) to oversee matters related to student conduct. The SDC shall comprise a minimum of three members, ensuring a diverse and balanced representation in its proceedings.

The primary function of the SDC is to inquire into all complaints of misconduct, whether such complaints are made against students associated with the Institute. In carrying out its inquiries, the SDC is mandated to follow a summary disposal procedure. This procedure is designed to ensure that investigations and decisions are handled efficiently and expeditiously.

Importantly, the SDC shall operate in strict adherence to the Principles of Natural Justice. This ensures that all parties involved in the inquiry are treated fairly, with due consideration given to their rights to a fair hearing and unbiased decision-making.

### 10. Lodging of a Complaint

(1) Any person, Student, or employer may lodge a complaint in the prescribed form against a Student (for misconduct under Schedules I).

(2) The complaint shall be filed, in triplicate, with Executive Director or, in his / her absence, Head of Examination and shall be accompanied by a non-refundable fee of Rs. 1,000 (or such amount as may be prescribed by the Council from time to time).



# Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,  
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706  
+91 22 6243 3333 +91 22 6243 3322

## (3) Suo Motu Cognizance of Misconduct

Notwithstanding anything contained in this Code, the Institute shall have the power to take suo motu cognizance of any act of misconduct committed by a Student. Executive Director or, in his / her absence, Head of Examination shall be vested with the authority to initiate disciplinary proceedings on their own motion, based on credible evidence or information, even in the absence of a formal complaint. Such proceedings shall follow the same procedure as prescribed for complaints lodged under Clause 16, ensuring fairness and adherence to the Principles of Natural Justice at every stage.

## 11. Mediation and Amicable Resolution

(1) Within 15 working days of receiving a complaint, Executive Director or, in his / her absence, Head of Examination shall first attempt to counsel for an amicable settlement.

(2) If a settlement is reached, it shall be recorded in writing, and the proceedings shall be closed.

## 12. Investigation Procedure

(1) If mediation fails or is not applicable, Executive Director or, in his / her absence, Head of Examination shall conduct a preliminary investigation and place findings before the SDC.

(2) The SDC shall, based on the findings, advise whether to register the complaint for investigation or close the matter.

(3) If registered, Executive Director or, in his / her absence, Head of Examination shall send a copy of the complaint to the Respondent (Student). The Respondent shall have 21 days from the date of service to submit a written statement in his / her defence.

(4) The Complainant shall receive a copy of the written statement and shall have 21 days to file a rejoinder, if any.

(5) Failure to submit a statement or rejoinder within the prescribed time shall not halt the proceedings, and the SDC may proceed based on the material on record.

## 13. Hearings

The SDC shall fix a date, time, and place of hearing and issue a notice to all parties. The parties may appear in person or through an authorized representative.

*RAV*



# Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,  
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706  
+91 22 6243 3333 +91 22 6243 3322

## 14. Findings and Imposition of Penalties

(1) If the SDC, after the hearing, finds the Respondent guilty of misconduct, it shall afford them a final opportunity to be heard before an order imposing a penalty is passed.

(2) The SDC may, in its order, impose one or more penalties as specified in Schedule II of this Code.

## 15. The Appellate Authority

(1) Any Student aggrieved by a final order of the SDC may, within 90 days from the date the order is communicated, prefer an appeal to the Appellate Authority (the President of the Institute).

(2) The Appellate Authority, after reviewing the case records and providing an opportunity of being heard to the parties, may:

- Confirm, modify, or set aside the order;
- Impose any penalty or set aside, reduce, or enhance the penalty imposed; or
- Remit the case to the SDC for further enquiry.

The decision of the Appellate Authority shall be final and binding on all parties concerned, and no further appeal shall lie against such decision.

## Proposed Table 2: IAI Student Disciplinary Procedure – Step-by-Step

Step	Action	Responsible Body	Timeline
1	Complaint Filed (with fee)	Executive Director or, in his / her absence, Head of Examination	Day 0
2	Mediation Attempt	Executive Director or, in his / her absence, Head of Examination	Within 15 working days of receiving the complaint
3	Preliminary Investigation	Executive Director or, in his / her absence, Head of Examination	As per SDC direction
4	SDC Registers Complaint	Student Disciplinary Committee (SDC)	As per SDC direction
5	Written Statement &	Respondent (21 Days) ->	42+ Days



# Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,  
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706  
+91 22 6243 3333 +91 22 6243 3322

	Rejoinder	Complainant (21 Days)	
6	SDC Hearing	SDC & Parties	As per SDC schedule
7	SDC Issues Finding & Order	SDC	As per SDC schedule
8	Appeal (Optional)	Aggrieved Party Appellate Authority	-> Within 90 Days of Step 7

## PART IV: SCHEDULES

### Schedule I: Acts Deemed to be Misconduct (General)

The following actions shall be considered as misconduct for all students of the Institute. Any student found engaging in any of these acts may be subject to disciplinary action as outlined in subsequent schedules.

#### 1. Damage or Attempted Damage to Property

A student shall be deemed guilty of misconduct if they cause or attempt to cause damage to Institute property or to the property of any authorised venue. Such actions undermine the integrity and safety of Institute facilities and resources.

*Illustration: Suppose a student, either deliberately or due to carelessness, breaks any equipment, damages furniture, or defaces walls with graffiti within the Institute premises. Even if the damage is not permanent or is only an attempt such as tampering with electrical fixtures without causing immediate harm the act still constitutes misconduct under this provision. Such behaviour not only incurs financial loss to the Institute but also disrupts the learning environment and may endanger the safety of others.*

#### 2. Indecent Behaviour

Misconduct includes behaving in an indecent or indecorous manner during any Institute function or in communication with Institute staff. Students are expected to maintain decorum and respectful conduct at all times in their interactions and participation in Institute activities.

*Illustration: For instance, if a student uses offensive language or gestures during an Institute event, disrupts proceedings by shouting or creating unnecessary noise such behaviour would be deemed indecent. Similarly, making inappropriate remarks or displaying rude conduct towards Institute staff or fellow students, whether in person or through digital communications, constitutes indecent behaviour under this provision.*



# Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,  
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706  
+91 22 6243 3333 +91 22 6243 3322

## 3. Falsification of Documents

Submitting falsified documents, declarations, or information to the Institute constitutes a serious breach of conduct. This includes any attempt to misrepresent facts or provide misleading information for personal gain or advantage.

*Illustration: Consider a scenario where a student submits a forged certificate of attendance to claim eligibility for an examination, or alters their academic transcripts to reflect higher grades than those actually obtained. Likewise, providing false information regarding internship experience or fabricating recommendation letters for academic purposes are clear examples of document falsification. Such actions not only constitute misconduct but also undermine the credibility and fairness of the Institute's processes.*

## 4. Improper Use of Designations

The improper use of the "Actuary" designation or IAI membership letters (AIAI/FIAI) by students is strictly prohibited. Only those who are duly authorised may use such professional titles and membership identifiers.

*Illustration: For example, if a student who has not yet qualified as an actuary or obtained the necessary membership status begins to use the title "Actuary" on their LinkedIn profile, CV, or business cards, this would constitute improper use of designation. Similarly, including IAI membership letters such as "AIAI" or "FIAI" after their name in professional correspondence, email signatures, or public forums without officially being granted such status by the Institute is strictly prohibited and considered misconduct under this provision.*

## 5. Plagiarism and Academic Dishonesty

Engaging in plagiarism or any form of academic dishonesty is considered a grave act of misconduct. Students are required to uphold the highest standards of academic integrity in all their submissions and assessments.

*Illustration: For example, if a student copies substantial portions of another person's assignment, research paper, or project report and submits it as their own work without proper citation, this constitutes plagiarism. Similarly, collaborating with peers during an individual assessment, using unauthorised materials in an examination, or presenting someone else's work as original are clear forms of academic dishonesty. Another instance would be submitting the same assignment for multiple courses without explicit permission, or fabricating data and results in academic projects. Such practices violate academic integrity and are strictly prohibited under this provision.*

## 6. Conduct Bringing Disrepute

Any conduct that is found to bring disrepute to the Institute or the actuarial profession shall be treated as misconduct. Students must strive to preserve the reputation and dignity of the Institute and the profession through their behaviour and actions.

*Illustration: Suppose a student publicly posts defamatory comments about the Institute or its members on social media, making baseless allegations that damage the Institute's reputation.*



# Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,  
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706  
+91 22 6243 3333 +91 22 6243 3322

Another example could be engaging in activities such as cheating in external professional examinations while identifying as an Institute student, or behaving in an unruly manner at official Institute events, thereby tarnishing the image of the Institute and the actuarial profession. These actions would be considered as conduct bringing disrepute and are strictly prohibited under this provision.

## 7. Abetment, Assistance, Participation, and Availing Benefits of Misconduct

Students shall not abet, assist, participate in, or avail themselves of the benefits arising from any form of misconduct as defined in these provisions. Misconduct shall also be deemed to have occurred if a student aids, enables, encourages, or conspires with another person to commit an act of misconduct, or if a student knowingly benefits from such an act, whether directly or indirectly.

*Illustration: For instance, if a student helps another student to forge documents, shares confidential examination materials, or collaborates in facilitating plagiarism, both the principal offender and the student providing assistance shall be held accountable. Similarly, if a student knowingly uses forged documents or avails themselves of undue academic advantages obtained through dishonest means, such conduct will be treated as actionable misconduct under these code.*

### Schedule II: Scale of Penalties

Upon being found guilty of misconduct, the Student Disciplinary Committee (SDC) may impose one or more of the following penalties:

### Proposed Table 3: Schedule of Penalties

Part A: Penalties for Students (General)
(1) Reprimand in writing.
(2) Impose a Fine up to Rs. 20,000/-.
(3) Forfeit any fees submitted for an application (e.g., exam, exemption).
(4) Cancel any exemption previously granted.
(5) Direct that any period of experience already undergone shall <b>not be reckoned</b> for the purpose of membership.
(6) Debar the student from appearing in one or more examinations.



# Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,  
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706  
+91 22 6243 3333 +91 22 6243 3322

(7) **Suspend** the student's registration for a specified period.

(8) **Cancel** the student's registration permanently.

(9) Declare that the student is **not a fit and proper person** to be admitted to the Membership of the Institute.

Note:

*The Code provides clear guidance regarding the professional consequences that the Institute may impose in situations where a student's conduct also attracts statutory penalties. This is particularly relevant in matters involving impersonation or misrepresentation, as specified under the Actuaries Act, 2006, the Bharatiya Nyaya Sanhita (BNS), or any other applicable laws.*

*It is important to note that the professional actions taken by the Institute are distinct from, and may be imposed in addition to, any statutory or criminal penalties levied by the relevant authorities. The Institute reserves the right to independently determine and enforce professional consequences as outlined in this Code, irrespective of external statutory proceedings or outcomes.*

By Order of the Council,

Dr. Ruchita Verma  
Executive Director

Executive Director

INSTITUTE OF ACTUARIES OF INDIA

(A Statutory body established under Act of Parliament)