

Banking Working Group (BWG) of the International Actuarial Association

Terms of Reference

Approved April 5, 2016

1. Membership

Membership of the Banking Working Group (BWG) is selected by the BWG Chairperson and Vice-Chairpersons based on expertise and interest of individuals, some of whom may be non-actuaries.

2. Purpose

To serve as a working group within the IAA devoted to identifying and discussing opportunities and practices for actuaries working in the banking industry.

3. Role

- a. Identify what technical work actuaries are already doing in the banking industry.
- b. Create a forum for actuaries practicing in the banking sector or actuaries who would like to work in this industry to share knowledge and expertise.
- c. Identify banking experts, both actuaries and non-actuaries, with whom the IAA can work to develop this practice area.
- d. Encourage and facilitate the IAA's involvement in banking industry forums where the IAA and its members can both learn from and add value to other participants.
- e. Encourage communication and sharing of information on banking related topics, which may take the form of papers, international seminars and convention presentations.

4. Decision-making authority

The BWG operates within the IAA Statutes and Internal Regulations and makes recommendations for consideration by the Scientific Committee, which will, to the extent necessary, make recommendations to the IAA Council or the Executive Committee as appropriate.

5. Operational Matters

Frequency of Meetings:

The BWG will meet at least four times per year either in person or by teleconference. At the discretion of the Chair, there may be additional teleconference meetings.

Agendas and papers:

All meetings will have a formal agenda agreed by the Chair, which must generally be distributed, along with required papers, at least one week before each meeting. Agendas and meeting papers are made available on the Working Group page on the IAA website.

Minutes:

Minutes of each meeting will be prepared and distributed as soon as practicable after each meeting. Minutes will be posted on the BWG webpage on the IAA website.

Reporting on Working Group Activities:

- The BWG will report on its activities to the Scientific Committee and the Chair will prepare a draft workplan and budget for the next calendar period for approval by the Scientific Committee.
- The Chair will provide a written report to the IAA Secretariat after each BWG meeting, providing an update on its activities.

IAA Liaison:

The BWG will liaise with other IAA Committees and Sections as required to undertake its role and activities.

External Liaison:

The BWG will liaise with external stakeholders as required to carry out its role and activities. These liaisons are subject to any requirements or processes of the IAA Statutes and Internal Regulations.

Other operational matters:

The BWG will share information regarding developments and initiatives in relation to Banking via its webpage on the IAA website.