

REPORT OF PROFESSIONALISM COMMITTEE

The committee reported on the successful presentations it held at the Congress in Cancun and expressed its warmest thanks to the participants and the organizers for the opportunity.

In the light of its terms of reference, and duties assigned by Council, the committee held a brainstorming session to identify and prioritize issues for the committee to address going forward.

The committee ratified an electronic vote taken earlier this summer to request Council's approval to place the paper "Mutual Discipline Agreements" on the public section of the IAA website and to suggest it as a model which signing parties would be invited to modify to suit their particular situations. A number of Mutual Recognition Agreements have been signed in recent years and many of them need a Mutual Discipline Agreement and the signatory organizations have been waiting for this model. We hope the model will be useful to them and to other parties interested in mutual agreements. It should be of interest to note that the Mutual Discipline Agreement could stand on its own, if desired, without a Mutual Recognition Agreement.

The committee reviewed the process leading to the latest exposure draft of Guidelines of Actuarial Practice for Social Security Programs and prepared a recommendation for Council, as required by due process in accordance with a Council motion adopted in May 2000. The committee is particularly indebted to the chairperson of the committee on Social Security who was able to participate in the discussion for the enlightenment of the committee members.

As a result of the way events unfolded in the process of developing these Guidelines, the committee spent time discussing potential improvements to the standards and guidelines setting due process. The outcome of this review will be publicized in due course.

Finally, the committee received an oral report from a representative of the chairperson of the Insurance Accounting committee, on the progress so far of the important activities currently under way.

The committee reported on the successful presentations it held at the Congress in Cancun and expressed its warmest thanks to the participants and the organizers for the opportunity.

In the light of its terms of reference, and duties assigned by Council, the committee held a brainstorming session to identify and prioritize issues for the committee to address going forward.

The committee ratified an electronic vote taken earlier this summer to request Council's approval to place the paper "Mutual Discipline Agreements" on the public section of the IAA website and to suggest it as a model which signing parties would be invited to modify to suit their particular situations. A number of Mutual Recognition Agreements have been signed in recent years and many of them need a Mutual Discipline Agreement and the signatory organizations have been waiting for this model. We hope the model will be useful to them and to other parties interested in mutual agreements. It should be of interest to note that the Mutual Discipline Agreement could stand on its own, if desired, without a Mutual Recognition Agreement.

The committee reviewed the process leading to the latest exposure draft of Guidelines of Actuarial Practice for Social Security Programs and prepared a recommendation for Council, as required by due process in accordance with a Council motion adopted in May 2000. The committee is particularly indebted to the chairperson of the committee on Social Security who was able to participate in the discussion for the enlightenment of the committee members.

As a result of the way events unfolded in the process of developing these Guidelines, the committee spent time discussing potential improvements to the standards and guidelines setting due process. The outcome of this review will be publicized in due course.

Finally, the committee received an oral report from a representative of the chairperson of the Insurance Accounting committee, on the progress so far of the important activities currently under way.