

PROFESSIONALISM COMMITTEE
ACTIVITY REPORT FOR THE PERIOD NOVEMBER 2009 – FEBRUARY 2010

Despite the unusually short time between successive IAA meetings, the Professionalism Committee has completed five tasks in the period since Hyderabad.

Convergence of technical actuarial standards

The Committee agreed the text of a set of recommendations to the Executive Committee regarding the IAA's role in relation to the new Roundtable of Actuarial Standard Setters. The Executive Committee accepted those recommendations and, as a result, there will be a meeting of the Roundtable scheduled in Cape Town, for which the IAA Secretariat will provide logistical help. The participants of the Roundtable have agreed to invite a wider group of countries to take part, but the Roundtable will remain independent of the IAA.

The Executive Committee also agreed to the establishment of a Task Force to consider the IAA's strategic objectives in relation to convergence of standards and how best to further those objectives. This Task Force will report to the Professionalism Committee and the terms of reference and membership have been proposed for approval. The first meeting has been arranged to take place before Cape Town, with a second meeting in Cape Town.

“Model” IASP Template

The Committee agreed by email the final text of a template for “model” IASPs and passed this to the Insurance Accounting Committee and the Pensions and Employee Benefits Committee.

Statement of Intent

The Committee considered the Statement of Intent (SoI) to transition existing IASP2 into the first new “model” IASP and agreed the text of a Report from the Committee to Council on whether the SoI met the requirements of Due Process. There were some serious concerns expressed by the United States associations which will be explored in Cape Town.

Response to FEE Discussion Paper

The Committee agreed the text of a response to the discussion paper entitled “Integrity in Professional Ethics” published by the Federation of European Accountants (FEE). The response followed the fast track procedure and was published on 31 January 2010.

ICA 2010

The details of the Professionalism and Education stream of the Congress program were finalised, covering a wide range of topics, including some sessions aimed specifically for the members of smaller, newer associations.

IAN Template

In addition to the above, a small group has developed a proposed template for International Actuarial Notes (IANs) under the revised Due Process. This group has also proposed revised wording for the transition of old style IASP1 (Social Security) to an IAN. Both of these proposals will be discussed in Cape Town.

Michael Pomery
Chairperson

February 2010