

# **CAA Advisory Council**

## **November 14, 2012**

**Desmond Smith, IAA President**

***MOVING THE PROFESSION FORWARD INTERNATIONALLY***



# International regulatory and standard setting context

- IAIS – supporting supervisory standards
- IOPS – Governance/ERM for pensions
- IASB – Insurance Contracts, Financial Instruments, Pensions
- ISSA – Social Security calculations

# Global context and future directions

- IASB IFRS need International Actuarial Standards to accompany them
- IAIS call for IAA to “step up to the challenge of setting International Actuarial Standards”
- EU
  - Solvency II
  - EIOPA to set actuarial standards
  - Groupe Consultatif to assist

# Interim Actuarial Standards Subcommittee (IASSC)

- Created in December 2010
- To define IAA's overall objective with respect to International Standards of Actuarial Practice ("ISAP"s) and to develop and maintain all such ISAPs
- Will become Actuarial Standards Committee on January 1, 2013

# Work of IASSC to date

- ISAP 1 – General Actuarial Practice: on agenda for adoption by Council on November 18, 2012
- Exposure Draft of ISAP for Social Security Valuation Programs: comments can be submitted until February 28, 2013
- Strategic plan for ISAPs being developed by Executive Committee

# Other ISAPs in the works

- IFRS 4
- IAS 19
- Common IFRS
- Enterprise Risk Management: not certain if will be ISAP or IAN

# Specific needs of the CAA

- Uniform across the Caribbean
- Adaptable for local requirements
- Congruent with International Standards
- Applicable to local and foreign actuaries

# How the IAA can assist the CAA

- IAA Model actuarial standards can be adopted as written, or adapted for local conditions
- IAA volunteers can assist
  - from Actuaries without Borders Section
  - with UK, Canadian or US experience





# The IAA

*The International Actuarial Association provides a vital vehicle for coordinating worldwide engagement*

