



## ASSOCIATION ACTUARIELLE INTERNATIONALE INTERNATIONAL ACTUARIAL ASSOCIATION

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### PRESS RELEASE

#### Private Sector Task Force calls on G-20 to promote Regulatory Convergence

The Private Sector Task Force of Regulated Professions and Industries (PSTF) has released its [final report](#) to G-20 Deputies. The PSTF was established in May 2011 at the request of the Presidency of the G-20 to provide an analysis of gaps in regulatory convergence and to make recommendations on how to close such gaps across a number of professions and industries that operate within the financial sector.

In addition to the International Actuarial Association (IAA), the membership of the Task Force includes: International Federation of Accountants (IFAC, that also provided logistical and administrative support for the Task Force), CFA Institute (CFI); INSOL International; Institute of International Finance (IIF); International Accounting Standards Board (IASB); International Corporate Governance Network (ICGN); International Insurance Society (IIS); and International Valuation Standards Council (IVSC).

IAA President Cecil Bykerk stated "*We hope that the G-20 Deputies will find this report clear in setting out practical steps that the G-20 should take to promote regulatory convergence in the financial sector.*"

PSTF Report recommendations call for the G-20 to maintain its momentum and ambition for global regulatory reform and convergence and to discourage unilateral national regulatory reforms that are inconsistent with international standards. The PSTF recommends the G-20 to encourage and support the development, adoption, implementation and consistent interpretation of globally accepted high-quality international standards, to the greatest extent possible, for each of financial reporting, auditing, valuation, and actuarial services. Additionally, the report stresses the necessity of open communication and transparent processes as well as continued cooperation and enhanced consultation between regulators and professional and industry groups in developing and implementing effective regulatory reforms.

IAA Past President Paul Thornton said "*The IAA particularly supports the recommendations to encourage convergence of financial reporting, auditing, valuation and actuarial standards, and the encouragement for implementation of the IAIS Insurance Core Principles and Common Framework for the Supervision of Internationally Active Insurance Groups.*"

The International Actuarial Association (IAA) is the worldwide association of professional actuarial associations, with a number of special interest sections for individual actuaries. The IAA exists to encourage the development of a global profession, acknowledged as technically competent and professionally reliable, which will ensure that the public interest is served.

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