

ISAP 1A – Governance of Models

IAA Professionalism Committee Review of Compliance with Due Process

Prepared by:

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Professionalism Committee Task Force (TF) to review compliance with Due Process
for ISAP 1A

Status Report on ISAP 1A – Governance of Models

Strategic Action Plan for ISAPs

		Date	Evidence	Verified (1)	Verified (2)
1.	Consider proposal (EC)				
<i>Note that Executive Committee (EC) should consider whether an IAN would be more appropriate.</i>					
2.	Add to Strategic Action Plan for ISAPs (Council)	26 July 2015	Updated Strategic Action Plan for ISAPS same date	Mary Frances Miller	

Statement of Intent

		Date	Evidence	Verified (1)	Verified (2)
3.	Prepare draft SOI (ASC)	May 2015	http://www.actuaries.org/index.cfm?lang=EN&DSP=PUBLICATIONS&ACT=STANDARDS_ISAP1A	Mary Frances Miller	
<i>SOI should include: reasons why ISAP is desirable; purpose(s) of ISAP; scope of ISAP (including boundaries), roles to which it would apply and high level indication of proposed content; and confirmation that there is no conflict with principle of subsidiarity.</i>					
4.	Consult on draft SOI (ASC)	May 2015	27 May 2015 Transmittal memorandum; comments received on website	Mary Frances Miller	
<i>Member associations should be asked to inform local standard-setter.</i>					
5.	Submit proposed final SOI for approval, together with report on consultation (ASC). <i>Copy to PC.</i>		http://www.actuaries.org/CTTEES_ASC_MODGOV/SOI_ISAP1A_RatifiedByCouncil_17Oct2015.pdf	Mary Frances Miller	
6.	Approve proposed final SOI (EC), submit to Council for ratification	September 2015	EC report to Council of 1 September /2015	Mary Frances Miller	
<i>There should be sufficient demand for the ISAP to justify the work to be done in developing it. ASC should provide to EC and Prof Comm a summary of the key issues from the consultation on the draft SOI and the ASC's responses.</i>					
7.	Ratify approval within 9 months (Council)	17 October 2015	Ratified by Council 17 October 2015 in Vancouver	Mary Frances Miller	
<i>Council may invite ASC and EC to submit a modified SOI (-> amend this template if necessary).</i>					
8.	Publicise approval (EC/Secretariat)	September 2015	1 September 2015 EC minutes distributed 9 September 2015	Mary Frances Miller	
<i>Member associations should be invited to communicate the decision to relevant national bodies.</i>					

Exposure Draft

		Date	Evidence	Verified (1)	Verified (2)
9.	Develop an Exposure Draft (ASC)	October 2015	Distributed via Email 1 October 2015; comment deadline 31 March 2016 Webinar held 27 January 2016	Mary Frances Miller	
<i>Any significant revision of scope, compared with final SOI, requires EC approval. Such revisions should be communicated to Council in a timely manner and ratified at the next Council meeting.</i>					
10.	Consult on ED (ASC)		Distributed via Email 1 October 2-15; Webinar held 27 January 2016	Mary Frances Miller	
<i>Distribute to member associations. Publish on IAA website. Invite comments from member associations, relevant international bodies and other interested parties. Encourage member associations to consult with their own members, actuarial standard-setting bodies in their jurisdictions, legal advisers and applicable national bodies.</i>					
		Date	Evidence	Verified (1)	Verified (2)
11.	Carefully consider comments received; prepare a comprehensive report on the comments and the ASC's response(ASC)		21 comments received	Mary Frances Miller	
<i>ASC may include in the report, or in its drafting notes accompanying the proposed ISAP, any items that led to significant debates / divergent views.</i>					
12.	Consider whether re-exposure is necessary (ASC)	15 August 2016	Per minutes: no re-exposure required (unanimous); package approved for final exposure	Mary Frances Miller	
<i>(If there is re-exposure: amend this template as necessary).</i>					

Development of ISAP

		Date	Evidence	Verified (1)	Verified (2)
13.	Develop proposed final ISAP; publish consultation response and proposed final ISAP(ASC)	18 August 2016	Proposed final ISAP and consultation response distributed via email 18 August 2016; on website: http://www.actuaries.org/index.cfm?lang=EN&DSP=PUBLICATIONS&ACT=STANDARDS_ISAP1A	Mary Frances Miller	
15.	Assess compliance with due process (subject to materiality) (Prof Comm)	→ this report			

Adoption of ISAP

		Date	Evidence	Verified (1)	Verified (2)
15.	Proposed final ISAP -> EC for approval for submission to Council (ASC)	4 October 2016	15 comments received http://www.actuaries.org/CTTEES_ASC/ISA_P1A/Final_Review_Comments/Final_Review_ISAP1A_CommentsReceived_Sept2016.pdf . ASC made non-substantial changes to sections 2.1 (stem) and 2.1.2; approved by ASC 4 October 2016; to EC for 18 October 2016 meeting	Mary Frances Miller	
16.	Approve proposed final ISAP for submission to Council (EC)	Review of compliance with due process precedes these steps, which are noted here only for completeness.			
17.	ISAP -> to Council - 60 day agenda (EC)				

Additional steps (18. – 22.) if any substantive issues arise out of the final review consultation (see 13.)

		Date	Evidence	Verified (1)	Verified (2)
18.	Address substantive issues arising from the final review consultation (ASC)				
19.	Assess compliance with due process in respect of response to the final review consultation (subject to materiality) (Prof Comm)	→ updated version of this report			
20.	Proposed final ISAP (as amended) -> EC for approval for submission to Council (ASC)	Review of compliance with due process precedes these steps, which are noted here only for completeness.			
21.	Approve proposed final ISAP (as amended) for submission to Council (EC)				
22.	ISAP -> Council for approval – 30 day agenda (EC)				

		Date	Evidence	Verified (1)	Verified (2)
23.	Adopt ISAP (Council)				
24.	ISAP promulgated (EC/Secretariat)				

Review of compliance with due process precedes these steps, which are noted here only for completeness.

Comments from reviewers:

The task force finds that the ISAP Due Process for ISAP 1A was thorough, complete and complied with all Due Process requirements for the steps completed at the date of this report.