



ASSOCIATION ACTUARIELLE INTERNATIONALE  
INTERNATIONAL ACTUARIAL ASSOCIATION

Date: 30 September 2014

To: Presidents and Council Delegates of IAA Full Member Associations  
Presidents and Council Representatives of IAA Associate Member Associations  
Representatives of IAA Institutional Members  
Representatives of IAA Observer Members  
Commenters on Exposure Draft of ISAP 3

Copy: Correspondents, IAA Full and Associate Member Associations  
Members of ASC and its task forces  
Members of IAA Pension and Employee Benefits Committee, Insurance Accounting, Supranational Relations, and Professionalism Committees  
Members of the Standard Setters Round Table  
Other interested parties

From: Dave Pelletier, Chairperson, Actuarial Standards Committee (ASC)

**Re: International Standard of Actuarial Practice on Actuarial Practice in Relation to IAS 19 Employee Benefits (ISAP 3)**

We are pleased to provide the proposed final ISAP 3. In accordance with the IAA's due process for the development of ISAPs, we are providing this proposed final draft "to all member associations and commenters on the Exposure Draft to enable them (a) to draw attention to any unintended consequences in the final draft's wording, and (b) to determine whether their comments have been appropriately considered in the preparation of the proposed final draft."

Attached then are:

- "Clean" and marked up versions of the proposed final ISAP. The markup is against the exposure draft distributed in October 2013;
- "Clean" and marked up versions of the Glossary as proposed. The markup is against the current Glossary;
- The consultation report describing how the comments received on the exposure draft were dealt with.

The placeholder "[mmm 2014]" in the Glossary, ISAP and report will be replaced by the date at which the amendments already anticipated today will have been made to IAS 19 and the latest anticipated interpretations on IAS 19 will have been published.

Due process calls for a 30-day comment deadline for this "final review". Given that the next Council meeting where the vote on approval would take place is not until April, we have provided for a longer comment period than 30 days, and look forward to hearing back with regards to items (a) or (b) above by **30 November 2014**. Any response should be directed to [ISAP3.comments@actuaries.org](mailto:ISAP3.comments@actuaries.org), and should make clear if it is a personal response or one representing a particular association, standard-setter, or other entity.

The ASC and its IAS 19 TF thanks all those who commented on the exposure draft.