



Deadline: 14 March 2014

Please use this template to comment on the [Exposure Draft of ISAP 3 Actuarial Practice under IAS 19 Employee Benefits](#), and the [ISAP 3 Glossary \(ED\) markedup](#).

	Identification and instructions	
Name of Individual:	Please indicate if your comments are personal, or represent your organization:	Represent organisation
Name of organization		Society of Actuaries in Ireland
Disclosure of comments:	Please indicate if your comments should be treated as confidential, and if so why:	Comments may be published
Instructions for filling in and sending the template	<p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ Do not write in the yellow shaded cells ⇒ Write in the white cells ⇒ When commenting on a specific paragraph: <ul style="list-style-type: none"> ○ Please use a separate row for each paragraph, sub paragraph, or bullet. ○ Please include the full reference in the first column such as "Introduction 3rd paragraph 2nd bullet" or "2.6.1.b.ii" ○ Please insert/append extra rows as needed. <p>Please send the completed template, renamed with the organization's or individual's name, attached in <u>Word Format</u>, to</p> <p>ISAP3.ISAP.comments@actuaries.org.</p>	



	Specific Questions asked by the ASC	Response
Q1.	Is the guidance clear and unambiguous? If not, how should it be changed?	Generally yes – see comments below
Q2.	Is the guidance sufficient and appropriate? If not, how should it be changed?	Generally yes – see comments below
Q3.	Is it clear how the guidance in the proposed ISAP relates to the guidance in ISAP 1? If not, how should it be changed?	Not in all cases. Please see comments below
Q4.	Is the guidance at the right level of detail? If not, what text should be omitted because it is too detailed? In what areas do actuaries need more detailed guidance?	Generally yes. Paragraph 2.6.3 in particular is too detailed – see comments below
Q5.	The proposed ISAP does not currently provide specific guidance to actuaries advising the reporting entity on the information that should be included in the IFRS report to meet IAS 19's disclosure objectives (the appendix contains educational material on these disclosures). Should the ISAP be expanded to provide guidance in this area? If so, what should the guidance be?	No
Q6.	Are there other matters that should be included in this standard on actuarial work in connection with IAS 19 Employee Benefits? Are there some included here that should not be?	See comments below

	General Comments on the Exposure Draft	



Comments on specific paragraphs of the Exposure Draft		
Full paragraph reference	Change proposed to the paragraph (markup preferred)	Reason the change is needed (can be kept very brief or left blank if obvious from the change)
Paragraph 2.1	See mark-up.	<p>Actuaries are often tasked to carry out IAS-related work that is very specific and limited in scope – e.g. they may be required to value particular benefits that are covered by IAS 19 (or another applicable IFRS, in relation to which they have been asked to carry out work), but (because it is not relevant to the assignment) they may not have (and do not need to have) any knowledge of other benefits that are relevant to the entity but are not covered by IAS 19 (/another IFRS, as applicable). Therefore, it may not always be appropriate or feasible for an actuary to seek information or guidance from the principal in relation to the reporting entity's accounting policies or the applicability of other IFRS.</p> <p>As ISAP 3 is intended to apply only to IAS 19 work, we suggest that paragraph 2.1 is changed to make it clear that only work carried out on behalf of the principal in relation to IAS 19, and identified by the principal as such, is covered by ISAP 3. (We have not suggested wording for this).</p> <p>If work other than that covered by IAS 19 is intended to be covered by ISAP 3, we suggest that this be made clear in the ISAP.</p>
Paragraph 2.6	On a general note, we believe that the IAS definitions referred to in this section should be left in the relevant IAS19 standard, and not expanded on further in ISAP 3.	



Deadline: 14 March 2014

Paragraph 2.6.3 – Discount Rate	See mark-up.	In particular, we believe that ISAP 3 should not provide a further definition or method of calculating the discount rate, and that the only reference should be to the definition in the original IAS standard. We would remove this section to the Appendix [Para 2.6.3 including sub-parts (a), (b) and (c)] and replace it in the main body of the ISAP with a generic reference to IAS19 and the definition therein.
--	--------------	--