



Report to Council from the Executive Committee Conference Call July 19, 2011

1. Communications Subcommittee

The updated chart of news releases for 2011 was noted.

2. Interim Actuarial Standards Subcommittee (IASSC)

A progress report on the work of the IASSC was included with the agenda. In particular, it was being recommended that work in this area proceed using the terminology “international standards of actuarial practice (ISAP)”. The EC supported this change. The exposure draft of the general standard ISAP 1 was issued on July 26, 2011.

3. Strategic Planning Subcommittee

A progress report on the work of the SPS was included with the agenda. The revised Actuarial Education Needs Survey was scheduled for distribution on July 20, with a request for responses by August 31. The August 1 deadline for responding to the questionnaire on strategic objectives could be extended by one week.

4. Supranational Relations Subcommittee

A progress report on the work of the SRS was included with the agenda. A letter was sent to the World Health Organization inviting them to participate in the Geneva Forum discussions in September. It was also noted that a relationship with IOSCO was being developed.

5. Permanent Structure for International Standards Task Force

A progress report on the work of the TF to date, as well as proposed terms of reference, was included with the agenda. The TORs were commented and will be finalized to reflect suggestions made. A discussion paper on the proposed permanent structure will be included on the Council agenda for the meeting in Zagreb.

6. Due Process Task Force (DPTF)

Some alterations to the suggested process were needed as a result of the responses to the Zoomerang questionnaire. Given time constraints, it has been decided to produce a revised draft of the Due Process for Council discussion in Zagreb and to seek approval through an electronic vote to be issued shortly thereafter in order to have the due process in place by year-end.

7. Regulated Professions Task Force

The IAA’s input to the final report will be subject to the Fast Track Procedure, as indicated in the July 19 notice to Council.

8. Update from the subgroup on the review of surveys

The subgroup had reviewed and discussed the results of the Effectiveness of Committees survey during a recent conference call. A full report will be available for the August 30 EC meeting. The next conference call of the subgroup will be on August 4 to consider the results of the survey on the chairs/vice-chairs, as well as the survey on the performance of the EC.

9. Approval of recommendations from the Nominations Committee (NC) for committee appointments

The EC approved the recommendations from the NC for the appointment of committee chairs and vice-chairs, except for those to Audit, Executive and Nominations which must be approved by Council. This will be on the Zagreb Council agenda for ratification.

The NC also has been working on recommendations of Delegates to Sections and outside organizations. Not all appointments have been finalized yet; the chart will be submitted for approval by e-mail.

10. Approval of final Statement of Intent (Sol) to issue an IASP on Valuation of Social Security Programs

The EC had approved by email an earlier version of the Sol, which had now been submitted to the IASSC for review. The final document was approved by EC by email and will be on the 60-day Council agenda for approval.

11. Environment final report and approval of terms of reference

The final report and proposed terms of reference were reviewed. It was agreed that this working group should report to the EC. The terms of reference need some adjustments and these will be discussed by email with the intent of including the final terms of reference on the August 30 EC agenda for approval.

12. Islamic Finance final report

The final report was considered. It was agreed that the Officers further discuss how the IAA should address Islamic Finance and make a recommendation on how to proceed.

13. Investment Report

The Secretary General presented, on behalf of the Audit and Finance Committee, the Investment Report, as required by the Investment Guidelines.

14. Budget 2012

The EC approved the proposed 2012 Budget which was based on the approved dues increase of \$16.75. This will be on the 60-day Council agenda for approval in Zagreb.

A letter from the Dutch association addressed to the EC in response to the motion for dues increase was requesting that the IAA consider developing a five-year plan in order for member associations to have a clear understanding of where the IAA was going and to allow them to budget accordingly for coming years. On the recommendation of the Officers, the EC agreed that this request be forwarded to the Strategic Planning Subcommittee for consideration.

15. Relationship with IFAC and possible MoU

The EC will be discussing by email the desirability of establishing a more formal relationship with the International Federation of Accountants (IFAC), possibly through a MoU (Memorandum of Understanding).

16. Preview of 60-day Council agenda

The draft 60-day Council agenda for Zagreb, to be issued on August 3, was reviewed

Cecil Bykerk, Chairperson