



Report to Council from the Executive Committee Meeting of April 5, 2016

1. Scientific Committee: Working Group on Banking

The EC approved a proposal from the Scientific Committee for the creation of a Working Group on Banking along with the proposed terms of reference (TORs). The intent is that the WG will facilitate discussions amongst FMAs on the value added of the actuarial profession to the business world of banking. A communication has been sent to FMAs informing them of this new working group, and inviting them to submit names for consideration in leadership positions and to promote its existence to their members encouraging them to become members.

2. Governance of International Actuarial Work

The EC discussed with David Martin, Chair of the Professionalism Committee (PC) the work of the PC in relation to governance of international actuarial work and provided guidance on next steps. The PC will continue this work at its meeting in St. Petersburg.

3. Education Committee: Report on Syllabus

The EC received an update from Klaus Mattar, Chair of the Education Committee, and Andrew Gladwin, Chair of the Syllabus Review Task Force, on the status of the new education syllabus. It is believed that the current version of the syllabus will be strongly supported, although maybe not unanimously. On the other hand there are still a number of issues to solve regarding the governance of the new syllabus

It was agreed to proceed with discussion only at the Council meeting in St. Petersburg and to have a vote of Council only once the governance issues have been resolved. Given that the syllabus content has widespread support, the focus of the discussion in St. Petersburg will be on these issues. A paper on the principles underlying the governance of the IAA education syllabus has been developed and was presented to EC; this will also be part of the discussion in St. Petersburg.

It was agreed that the Syllabus Review Task Force be disbanded in St. Petersburg and that a new task force of the EC be created to focus on the governance issues. The EC approved the creation of the task force and its proposed TORs. Fred Rowley will Chair the TF and contact the Accreditation and Education Committees and the SRTF for suggestions of names.

4. Publications Policy

Peter Doyle, in his role as Chair of the Branding and Communications Subcommittee, briefed the EC on the proposal for a Publications Policy. Currently, the IAA has a Communication Policy and the proposal is to split it into two: one on branding (still being developed) and one on publications. Peter pointed out that the wording was taken largely from the existing Communication Policy, with most of the changes being of a housekeeping nature. The most important area of change is on the types of publications, in item 8 (IANs) and the addition of a section on committee and Section papers. The EC was supportive of including this policy on the 60-day Council agenda for approval in St. Petersburg.

5. Secretariat Compensation Policy

The EC approved a compensation policy for the Secretariat with pay bands, a merit pay matrix and a tool for grading of positions.

*Respectfully submitted,
Malcolm Campbell, Chairperson*