

Brief summary of Professionalism Committee comments on ISAP 1

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- US largely likes it, and thinking some elements could be used to improve US standards
- UK – concern that part is on ethics, part on technical, which is not how their stds structured. Ethical belongs in code of conduct
- South Africa – now migrating from UK stds to its own; this can be helpful
- Sweden –
 - Each assoc in diff place
 - In Sw, stds set by regulators; no ‘actl’ stds
 - GrCons looking at stds, which will draw more attn from the European countries, so we shouldn’t be disappointed if we don’t get too many comments – I said we would be, and also that the GC will look to avoid duplication with ours (so will essentially build on/around them)
- Oz
 - Repeated UK concern re CoC
 - Also said “quite generic”
 - Be careful so our stds do NOT apply to “non-professional work” or areas like stock analysis, etc. where actuaries work. So limit scope, preferably to “statutory” work
 - Concern that small assocs won’t realize subtle implications (like scope)
- Cda – these could be especially useful for cross-border work, where host has no local stds
- Gr Cons – As mentioned above, do not intend to duplicate our work (but should co-ordinate)
- Chinese Taipei - could be tricky for small assocs to adopt – lots of time and \$ (but I said surely better that we develop one set centrally, so all those small assocs don’t have to do them separately!)
- Ireland – limit to statutory vs all areas; how about oral vs written reports; concept of materiality vital
- Norway – don’t want stds that turn 1 hr of work into a 2.5-day job
- Michael P – seems awfully detailed where specifies an exec summ
- Japan – no general std currently there. Will have to think how to deal with this, but the earlier we do other standards too, the better; it will help them see how they fit together