

# **PROFESSIONALISM COMMITTEE**

## **REPORT FOR THE PERIOD JUNE - OCTOBER 2005**

### **1. Responses to requests for information on international recognition of actuarial qualifications**

The Chairperson assisted with the drafting of letters from the IAA to the Permanent Secretary of the Ministry of Finance in Cyprus and the Vice Governor of the Saudi Arabian Monetary Agency in relation to the international recognition of professional actuarial qualifications. The need to provide these letters highlights the absence of an internationally recognised professional actuarial qualification at fellowship level and this is an issue that warrants further discussion and consideration within the IAA.

### **2. Morris Review Taskforce**

At its June 2005 meeting the Professionalism Committee established a taskforce to consider the final report and recommendations from the Morris Review, identify issues that may have an international impact and develop for discussion possible responses or actions that may be appropriate by the IAA. The taskforce was also requested to address the development of concepts and issues in relation to peer review, as this had also been raised in the Morris Review. The Committee will discuss the progress of this Taskforce at its meeting in Rio.

### **3. IAA International Actuarial Standards of Practice (IASPs) and IAA Due Process**

The Chairperson liaised with the Insurance Accounting Committee and its Actuarial Standards Subcommittee in relation to the release of the Practice Guidelines (PGs) for International Financial Reporting Standards that were approved at the Rome Council meeting in June 2005. The Committee will also be discussing at its meeting in Rio possible revisions to the IAA Due Process for IASPs that may be made in the short term to address issues identified during the development of these PGs. These include:

- consideration of the appropriate review and approval process for editorial corrections, technical updates and major reviews;
- review of the classes of standards; and
- the need for a fast track process.

In addition the Committee will be considering issues that could or should be addressed as part of a longer term review of the IAA Due Process, including a review of the principles that underpin the IAA and their impact on its due process. This review will reflect, and be undertaken in conjunction with, the development and implementation of the IAA strategic plan and any changes to IAA processes or governance that flow from that.

### **4. Other items on the Committee's Agenda**

The Committee has also been asked by one of its members to discuss at the meeting in Rio the role of the actuary in regulatory regimes, in the context of Solvency II and IAIS solvency developments.

*Helen Martin, Chairperson*

*October 2005*