

PROFESSIONALISM COMMITTEE

REPORT FOR THE PERIOD NOVEMBER 2004 – MAY 2005

1. IAA Submission to the Morris Review

The Morris Review issued its Interim Assessment in December 2004. Approval was given for the use of the Fast Track procedure to issue an IAA response, which was submitted to the Review on 4 February 2005. Thanks are due to the many Professionalism Committee members and members of other IAA Committees and member associations that contributed to the development and finalisation of the draft within such a short timeframe. A copy of the submission can be found on the IAA web-site.

The Morris Review released its final report on 16 March 2005 and at its June 2005 meeting the Professionalism Committee will be considering the report and its recommendations, and in particular any further response or action that may be appropriate by the IAA.

2. IAA International Actuarial Standards of Practice (IASPs)

The Chairman of the Committee has been liaising with the Insurance Accounting Committee and its Actuarial Standards Subcommittee in relation to the process followed in the development of the Practice Guidelines Regarding International Financial Reporting Standards. A memo to Council from the Professionalism Committee in relation to compliance with the IAA's due process will be provided for the June 2005 Council meeting.

The Committee will also be discussing at its June 2005 meeting questions that have been referred to it in relation to the IAA Due Process for IASPs and possible amendments to that process.

3. Peer Review

At its November 2004 meeting the Committee proposed that a Peer Review Working Group be formed to consider:

- international developments in relation to peer review;
- the recommendations of the Morris Review; and
- questions in relation to peer review referred to the Committee by the Insurance Regulation Committee

with a view to developing recommendations regarding appropriate IAA action in relation to peer review.

The membership and terms of reference for this Working Group will be discussed at the Committee's June 2005 meeting.

4. Sharing Public Information on Discipline Cases

A note was issued to IAA member associations on 17 May 2005 requesting that they provide the name of an appropriate contact to the IAA Secretariat to facilitate the sharing of public information on discipline cases between member associations.

5. Sharing Case Study Materials for Professionalism Courses

A note was issued to IAA member associations on 17 May 2005 requesting that they provide the name of an appropriate contact to the IAA Secretariat to facilitate the sharing of such information on request.

Helen Martin, Chairperson