



## 2001 Pensions Convention

### Professional Responsibilities of Pensions Actuaries in EU

3-5 June

Grand Hotel, Brighton

Johan Heymans

Royal Association  
of Belgian Actuaries

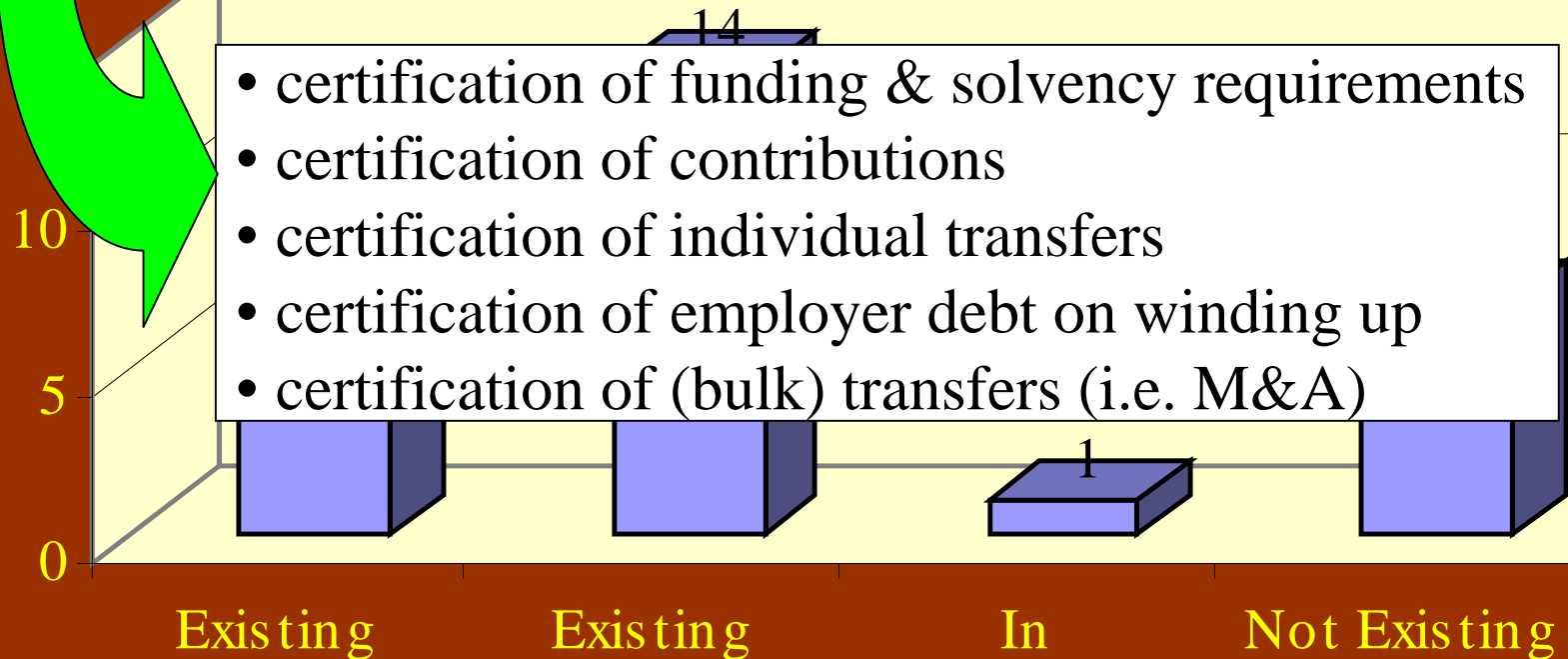
# Introduction

Groupe Consultatif study of professional responsibilities of pension actuaries

- based on a questionnaire
- participation of 26 countries
- should not be considered as final study
  - gives first impression

# Existence of a statutory role of pension actuary

Countries



(complete)

Major differences  
between countries

Exist

- UK
- Ireland
- Germany
- Austria

- Belgium
- Croatia
- Cyprus
- Denmark
- Finland
- Iceland
- Luxembourg

Only in these countries:  
membership of national  
actuarial society is  
mandatory

- Switzerland
- Estonia
- Hungary
- Slovenia

- Central & Eastern European Zone  
(Czech Republic, Latvia, Lithuania)

- Portugal

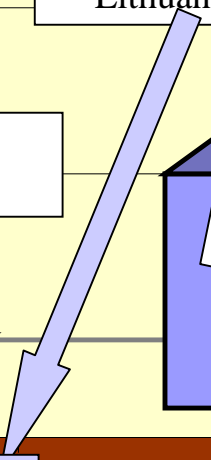
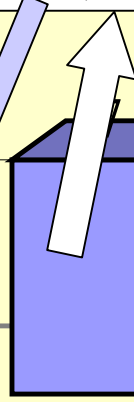
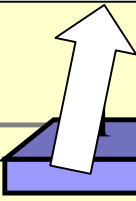
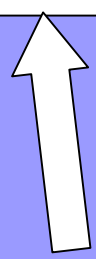
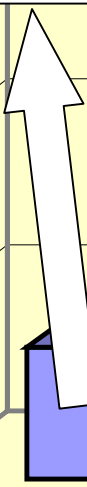
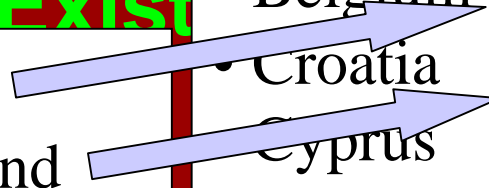
Cou  
15  
10  
5  
0

Existing  
(complete)

Existing  
(Partial)

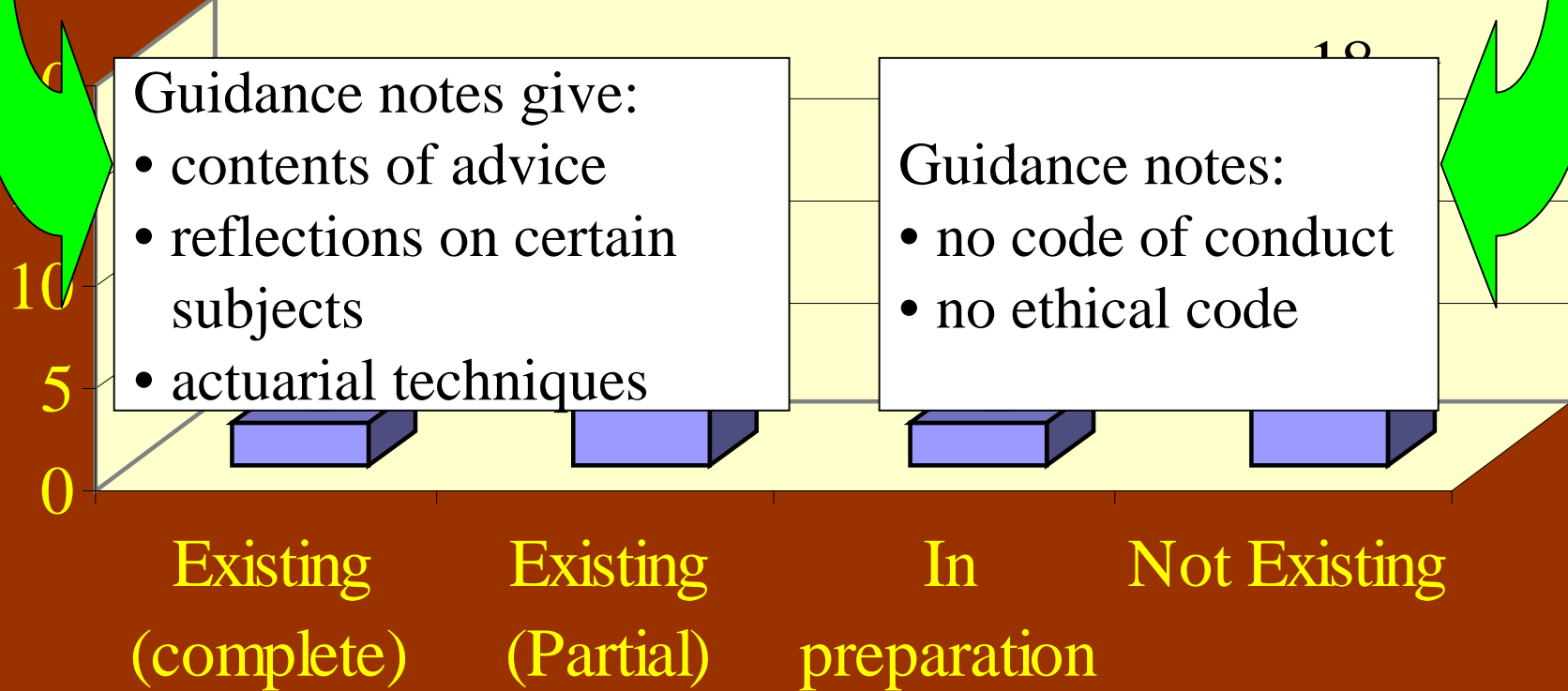
Legislation on  
occupational  
pensions in  
developing phase

Not Existing



# Existence of guidance notes or practice standards

Countries



Country

20  
15  
10  
5  
0

Existing  
(complete)

Existing  
(partial)

Not Existing

- Austria
- Cyprus
- The Netherlands
- Switzerland

Integration of some GN in legislation

Complimentary but no official relationship between legislation & GN

- UK
- Ireland

Direct  
⇒ Legi

- France
- Belgium

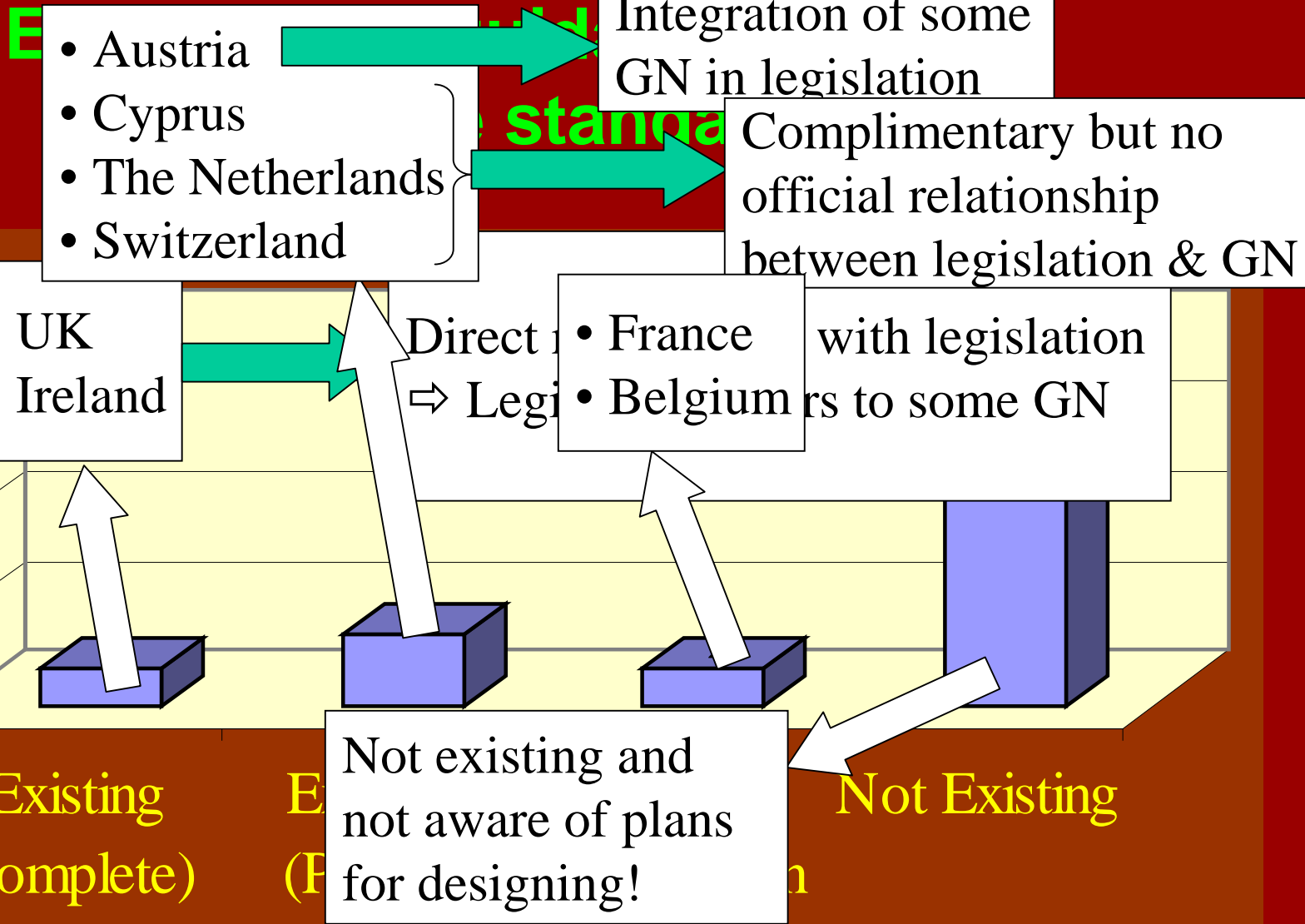
with legislation  
rs to some GN

Not existing and not aware of plans for designing!

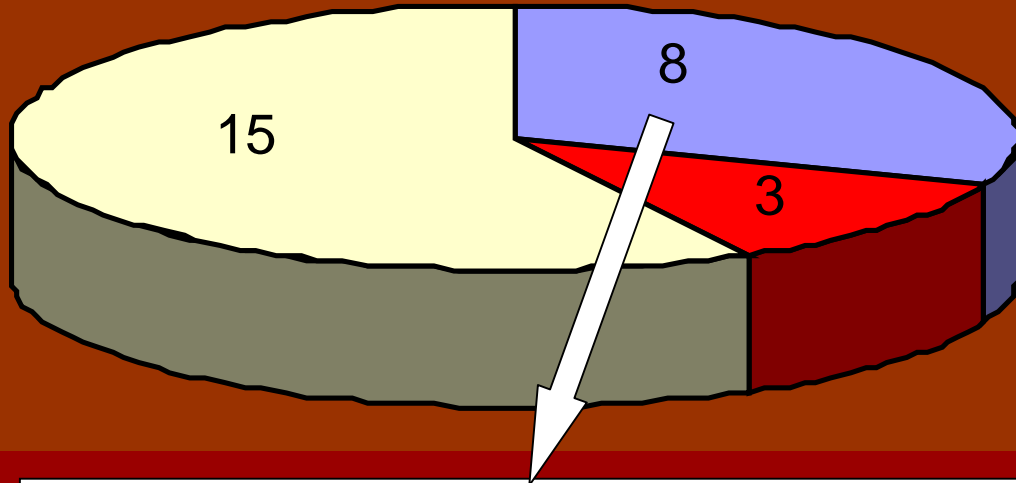
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# Requirements on actuaries to report problems to the supervisor

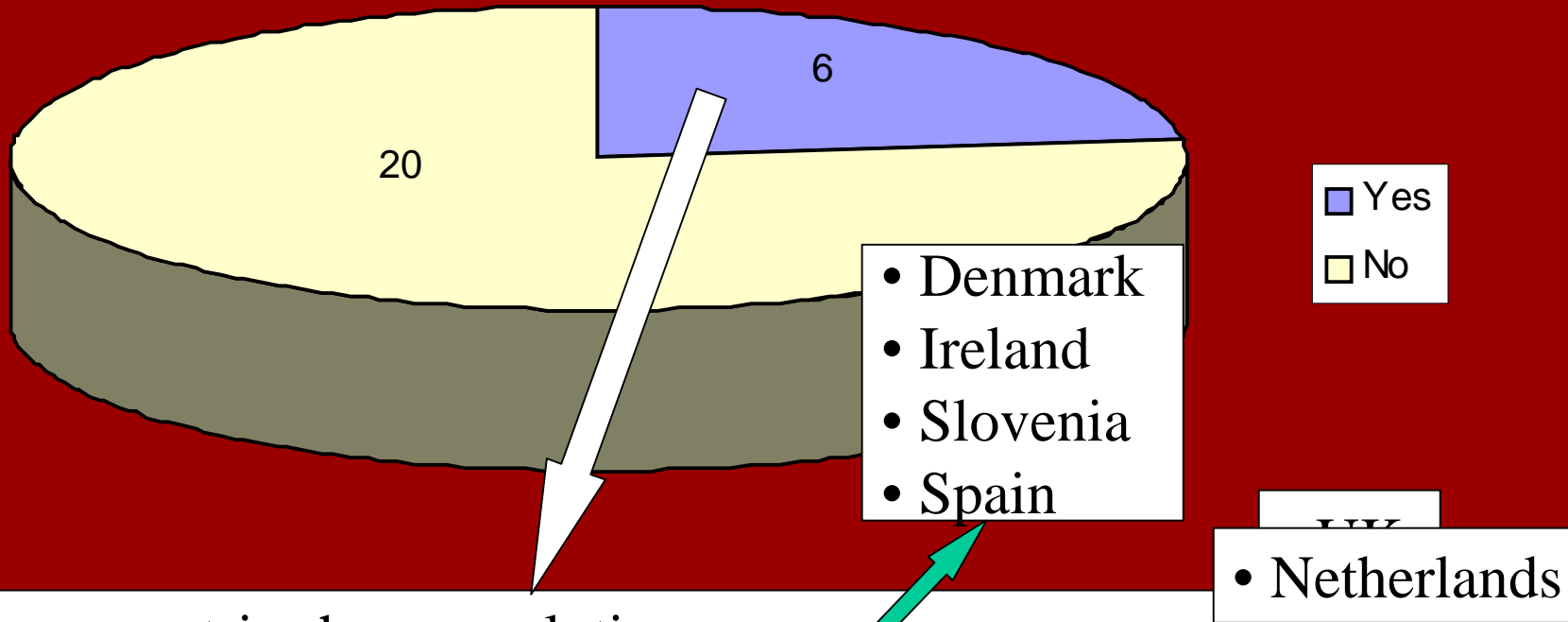


- Yes, with protection
- Yes, Without protection
- No

“Protection” for actuary in different forms :

- statement/report of outgoing actuary
- incoming actuary has to enquire about professional position
- supervisor to be informed if replacement
- protection by law not to be prosecuted if reporting material breaches

# Guidance to actuaries when reporting requirements override client confidentiality



Only some countries have a solution:

- refer to code of conduct or ethical rules
- cover this issue in the Scheme Actuary's appointment
- address problem to a committee set up by actuarial association



# Conclusions

- enormous differences between countries
- Central and Eastern Europe: starting up
- European Community:
  - statutory role is mostly defined, but can be improved
  - guidance notes/practical standards: a great challenge for national and European actuarial associations  
⇒ priority !
  - constructive dialogue with supervisors to improve the legal framework
- best examples: Ireland & UK