MEMORANDUM OF UNDERSTANDING
BETWEEN
THE INTERNATIONAL ACTUARIAL ASSOCIATION
AND
THE ORGANISATION FOR ECONOMIC CO-OPERATION AND
DEVELOPMENT
I. Background

The International Actuarial Association (hereinafter referred to as the “IAA”) is a worldwide association, composed of professional actuarial associations, whose purpose is to encourage the development of a global actuarial profession, acknowledged as technically competent and professionally reliable, thereby serving the public interest. The IAA aims to represent the actuarial profession and promote its role, reputation and recognition in the international domain, as well as to promote professionalism, develop education standards and encourage research, with the active involvement of its member associations and sections, in order to address changing needs.

The Organisation for Economic Co-operation and Development (hereinafter referred to as the “OECD”) is an international organisation that works to build better policies for better lives. Its goal is to shape policies that foster prosperity, equality, opportunity and well-being for all. The OECD has international leadership in the areas of finance, insurance, and private pensions through the development of policy recommendations, regulatory principles and standards, analysis, monitoring, data collection and promotion of international cooperation.

The IAA and the OECD (hereinafter referred to separately as a “Party” and together as the “Parties”) are each engaged, from their own perspectives, in raising the quality of practices and standards in the financial sector, particularly with respect to insurance and private pensions and more generally in improving the management of risks. They have also successfully co-operated through the IAA’s observership in the OECD’s Insurance and Private Pensions Committee (IPPC) and its Working Party on Private Pensions (WPPP).

To enhance their co-operation, the IAA and the OECD entered into a three-year Memorandum of Understanding dated 8 June 2012, which was renewed two times, in June 2015 and in June 2018, for additional three-year periods.

The Parties wish to continue their co-operation. For this purpose, the Parties agree to the present Memorandum of Understanding (hereinafter referred to as the “MOU”).

II. Purpose

The purpose of the MOU is to continue the Parties’ collaboration through a framework for co-operation, whereby the Parties will promote international dialogue in areas of common interest and the development of initiatives designed to exploit potential synergies between their respective strategies and programmes of work, so as to enhance their impact on the development of the insurance and private pensions sectors and financial markets.

Any activities conducted under this MOU are subject to their inclusion in the Parties’ respective programmes of work and budgets and to the availability of funds. These activities shall be carried out in accordance with the Parties’ respective rules and practices.

III. Areas of Co-operation

The Parties will co-operate in the areas of insurance, pensions, statistics and financial risk.
IV. Forms of Co-operation and Contributions of the Parties

Within these areas of co-operation, the Parties may collaborate by the following means:

*Observership / Partnership*

- Participation of the IAA as an Observer in the IPPC and its WPPP, subject to approval by the responsible bodies in accordance with OECD rules and practices.
- Participation of the OECD as an Institutional Partner in the IAA, subject to approval by the responsible bodies.

*Dialogue and exchange of information*

- Exchange of information on their respective activities and outputs, subject to the Parties’ respective rules on the classification of information.
- Consultation of each other in a timely manner on relevant outputs and discussion exercises, in particular on the development of principles and standards in the insurance and private pensions sectors.
- Regular dialogue on their respective programmes of work and the outcomes of co-operation activities between the Parties.

*Joint discussion groups / task forces*

- Establishment of joint discussion groups or task forces on specific issues of interest. These discussion groups or task forces will be informal and ad hoc in nature and will not be considered a subsidiary body of either Party.

*Joint events / outputs*

- Organisation of joint events (e.g., seminars, roundtables, conferences).
- Production of joint outputs (e.g., report, publication) on specific issues of interest.

V. Disclosure and confidentiality

The Parties may disclose this MOU to the public and information with respect to activities carried out under this MOU in accordance with the Parties’ relevant policies.

Any sharing of confidential information between the Parties will be subject to their respective policies and procedures relating to the disclosure of confidential information. Each Party will take any action to protect confidential and/or classified information of the other Party.

VI. Intellectual Property

The Parties recognise the importance of protecting and respecting intellectual property rights. This MOU does not grant the right to use any work created outside the framework of this MOU, of which one Party is the author or holds the intellectual property rights.
Any work created within the framework of this MOU of which one Party is the author or holds the intellectual property rights will remain the sole property of that Party, with the other Party having a licence to use that work for the purposes of this MOU.

Intellectual property rights over joint work created by the Parties collaborative activities carried out under this MOU and of which both Parties are the authors will be jointly held by the Parties. Each of the Parties may use and reproduce this work separately, subject to an appropriate acknowledgement of the other Party's contribution to the work and provided that each Party will seek the written consent of the other before granting any license to a third party.

Without prejudice to the above, any translation or joint publication will be subject to a separate written agreement by the Parties.

VII. Responsibility

Each Party will be responsible for its activities and for its staff members, including for their acts and omissions. In particular, a Party will not be liable for any damage or injury suffered or caused by the other Party or that other Party’s staff.

However, if a damage or injury arises out of or results from the actions carried out by one Party ("the First Party") or its staff, the First Party will hold the other Party and its staff harmless from any resulting claim or damages.

VIII. Names, marks, logos

Neither Party may use the marks or logos of the other Party without the prior written consent of the other Party. Except as set forth in Clause VI, neither Parties may use the name of the other Party in a way that implies endorsement or authorship without the prior written consent of the other Party.

IX. Entry into Force, Duration, and Termination

This MOU shall enter into effect retroactively as of 6 June 2021, for a period of five years and may be renewed for further periods by written agreement of the Parties, subject to a review of the results of the collaborative activities.

Either Party may terminate this MOU at any time by providing three months’ prior written notice to the other Party. However, if a damage or injury arises out of or results from the actions carried out by one Party, the other Party may terminate the MOU by providing one month’s prior written notice.

In case of termination, the Parties will agree, as appropriate, on the steps to ensure that the activities initiated under the MOU are brought to a prompt and orderly conclusion.

X. Amendment

This MOU may be amended at any time by mutual written agreement of the Parties and any such amendment shall form an integral part of this MOU.
XI. Divergence of views

This MOU is entered into in a spirit of co-operation. Any dispute or divergence of views between the Parties arising out of or relating to this MOU, including interpretation or application of any provision within, will be settled amicably by the Parties.

XII. Status of the OECD

Nothing in this MOU shall be construed as a waiver of the privileges and immunities that the OECD enjoys as an international organisation.

XIII. Contact points

Each Party designates below its representative with overall responsibility for implementing this MOU, including responsibility for formulating any work plans for activities to be undertaken pursuant to it:

- For the IAA: 1. IAA Relationship Manager to the OECD
  2. Executive Director - IAA

- For the OECD: Head of Division, Consumer Finance, Insurance and Pensions Division, Directorate for Financial and Enterprise Affairs

DONE in two original copies in English

FOR THE INTERNATIONAL ACTUARIAL ASSOCIATION

Mme Roseanne Harris
President

Date: 5 April 2022

FOR THE ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

Mr Yoshiki Takeuchi
Deputy Secretary General

Date: 2 March 2022