



Report to Council from the Executive Committee (EC) Meetings of August 9 & 21, 2018

1. IAA Restructure

On August 9 the EC held a special conference call to finalize the [background paper on the IAA restructure](#), and the [communication](#) to be sent to Council and Leaders' Forum asking for their input. The EC also discussed preparations for the in-person meetings in Utrecht, Netherlands on August 29 and 30.

On August 21 the EC held a regularly scheduled conference call to discuss EC matters, including an update on the preparations for the in-person meeting in Utrecht.

2. IFRS 17 Coordination Task Force (TF)

IFRS 17 Coordination TF Chairperson reported that the TF has converted the PowerPoint presentation on the proposed quality assurance topic into a document that is being reviewed by its members. The deadline for comments is August 31. The next step will be to invite various IAA bodies to review it and provide comments. Once it has been approved internally, it will be a discussion paper for external stakeholders to review.

ASTIN has announced the creation of an ASTIN working party on the "Implications of IFRS 17 on Non-Life Insurers, Products and Markets" that has developed the draft Terms of Reference of the working party, to which the IFRS 17 Coordination TF Chair has provided comments. The EC supported the direction of this important work and agreed that appropriate reviews by IAA committees/subcommittees are important.

3. [International Financial Reporting Standards Foundation \(IFRSF\) Memorandum of Understanding \(MoU\)](#)

International Accounting Standards Board (IASB) relationship manager, Micheline Dionne, informed EC members that the first MoU with the IFRSF had been signed in 2012, and in 2015 there was a review as the IFRSF needed to align the document with similar agreements it has with other international groups. The document sent to the EC for review is a renewal of the 2015 MoU. The two notable changes are below.

- The review period for the MoU was every two years, but this has been changed to every three years to bring it into alignment with other IAA MoUs.
- A section on data protection has been added by the IFRSF due to the new data protection laws in the European Union. Micheline said that if the IAA agrees to send this document, the next step will be to inform all the IAA delegates involved with the IASB that this paragraph has been added.

After EC discussion, the MoU was approved.

4. Chicago Council Minutes

At the IAA Council meeting in Berlin, the approval of the Chicago Council minutes was deferred because of an issue regarding item B10 education syllabus. A revised version will be added to the 60-day Mexico City Agenda for Council approval.

Comments have also been received on how the education syllabus and guidelines should be presented on the website. This has now been amended online.

5. President's Meetings with North American Associations

The President and Executive Director met with the American Academy of Actuaries, Casualty Actuarial Society, and the Society of Actuaries (SOA) in Washington D.C and the Canadian Institute of Actuaries in Ottawa. Discussions took place on the re-structuring and governance of the IAA.

It was reported that these associations appreciated the fact that the IAA President took the time to speak with them in detail about the IAA and listened to their concerns and ideas. The associations were enthusiastic about the opportunity for everyone to work together on building the IAA of the future. Although emphases were different, there were many good comments to consider in the discussion of re-structuring.

Respectfully submitted,
Masaaki Yoshimura, Chairperson