

# Memo

TO: The Executive Committee

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Date: 24 July 2018

## **FMA responses to ISAPs – Responses received up to year end 2017**

### **Background**

As per paragraph 8.3 of the [Due Process for ISAPs](#) the Professionalism Committee (PC) has the responsibility for monitoring whether the objectives of the ISAPs are being met as a result of the actions taken by member associations.

The PC has been gathering this information (i.e. the action taken by member associations) via the Annual Confirmation Form (ACF) since 2014. In 2016, this questionnaire in the ACF was moved to a clearly labelled, separate, non-mandatory section within the ACF. If the information had not changed from the last year, the FMA was asked to simply tick a box to say the responses remain unchanged.

Due to concerns raised by several FMAs, the PC concluded that the ACF is probably not the best vehicle to monitor how FMAs are dealing with ISAPs. Consequently, in Berlin, the PC approved a proposal to survey FMAs to collect information from FMAs via the PC members regarding action taken on ISAPs and their usefulness to standard setters. Going forward, the questionnaire in the ACF will be discontinued and the revised survey approved by PC in Berlin will be conducted via the PC members. [Click here to access the survey approved by the PC.](#)

**The following is a summary of responses received to the questionnaire in the ACF up to year ending 31 December 2017.**

### **Translations**

**ISAP 1 (8):** Japanese, Korean, French, Catalan, Hungarian, German, Spanish (by Mexico) and Czech

**ISAP 2 (4):** Japanese, French, Hungarian and Spanish (by Mexico)

**ISAP 3 (3):** Japanese, Korean and Spanish (by Mexico)

### **Summary of Actions:**

The **10 countries highlighted in yellow** appear to have implemented a standard setting process to adopt ISAPs. (this is on the basis of the information provided in the annual confirmation form, and will need further verification)

**Note:** The AAE adopted ISAP 1 as ESAP 1 in October 2014. Some of the FMAs from the EU may have adopted ESAP 1 or a variation thereof, as members of the AAE. We have not sought this information from the AAE so far, but this information will be useful in getting a more complete picture.

<b>Action</b>	<b>ISAP 1 Country/Association</b>	<b>ISAP 2 Country/Association</b>	<b>ISAP 3 Country/Association</b>
<b>Adopted as written</b>	Latvia	Macedonia	Macedonia
	Macedonia	Portugal	Portugal
	Mexico	Spain-Col.legi	South Korea
	Netherlands		
	Portugal		
	South Korea		
	Spain-Col.legi		
	<b>(total = 7)</b>	<b>(total = 3)</b>	<b>(total = 3)</b>
<b>Adopted a substantially consistent variation</b>	Chinese Taipei	Indonesia	Japan-JSCPA
	Japan-JSCPA	South Africa	
	Singapore		
	South Africa		
	Switzerland		
	Caribbean		
	Finland		
	France		
	Australia		
	Czech Rep		
	Germany		
	Ireland		
	Lithuania		
Russia			
	<b>(total = 14)</b>	<b>(total = 2)</b>	<b>(total = 1)</b>
<b>Have modified or becoming consistent</b>	Argentina	Argentina	Australia
	Canada	Australia	Canada
	Hong Kong	Canada	Czech Republic
	Kenya	Kenya	New Zealand
	New Zealand	Netherlands	Pakistan
	Pakistan	New Zealand	
	UK - IFoA	Pakistan	
	<b>(total = 7)</b>	<b>(total = 7)</b>	<b>(total = 5)</b>
<b>Already consistent</b>	Austria	Caribbean	Germany
	Italy	Italy	
	Romania		

	<b>(total = 3)</b>	<b>(total = 2)</b>	<b>(total = 1)</b>
<b>Have standards - no comment</b>	US-ASPPA	US-ASPPA	US-ASPPA
	US-CAS	US-CAS	US-CAS
	US-CCA	US-CCA	US-CCA
	US-SOA	US-SOA	US-SOA
	US-AAA	US-AAA	US-AAA
	<b>(total = 5)</b>	<b>(total = 5)</b>	<b>(total = 5)</b>
<b>Have taken other action</b>	Bosnia	Bosnia	Bosnia
	Bulgaria	Bulgaria	Bulgaria
	Colombia	Colombia	Colombia
	Hungary	Morocco	Indonesia
	Indonesia	Serbia	Morocco
	Morocco	Switzerland	Serbia
	Serbia		Slovakia
	Slovakia		Switzerland
	Sweden		
	<b>(total = 9)</b>	<b>(total = 6)</b>	<b>(total = 8)</b>
<b>Still deciding</b>	Belgium	Austria	Ireland
	Cyprus	Cyprus	Israel
	Israel	Ireland	Lebanon
	Lebanon	Israel	Malaysia
	Malaysia	Japan-IAJ	Philippines
	Philippines	Lebanon	UK - IFoA
		Lithuania	
		Malaysia	
		Mexico	
		Philippines	
		UK - IFoA	
	<b>(total = 6)</b>	<b>(total = 11)</b>	<b>(total = 6)</b>
<b>Have taken no action at all</b>	Brazil	Brazil	Argentina
	China	China	Austria
	Estonia	Estonia	Brazil
	Greece	Iceland	China
	India	India	Chinese Taipei
	Japan-IAJ	Singapore	Cyprus
			Denmark
			Estonia
			India
			Japan-IAJ
			Mexico

			Singapore
	<b>(Total = 6)</b>	<b>(Total = 6)</b>	<b>(Total = 12)</b>
<b>Not responded to the question</b>	Croatia	Belgium	Belgium
	Iceland	Croatia	Croatia
	Poland	Finland	Finland
	Thailand	Greece	Greece
		Hong Kong	Hong Kong
		Hungary	Hungary
		Poland	Iceland
		Romania	Italy
		Russia	Kenya
		Slovenia	Lithuania
		Sweden	Netherlands
		Thailand	Norway
			Poland
			Romania
			Russia
			South Africa
			Spain-Col.legi
			Sweden
			Thailand
		<b>(total = 4)</b>	<b>(total = 12)</b>
<b>Will not take action</b>	Denmark	Chinese Taipei	Caribbean
	Egypt	Czech Rep	Egypt
	Norway	Denmark	France
	Slovenia	Egypt	Latvia
	Spain-Instituto	France	Slovenia
	UK - ACA	Germany	Spain-Instituto
		Japan-JSCPA	UK - ACA
		Latvia	
		Norway	
		Slovakia	
		South Korea	
		Spain-Instituto	
		UK ACA	
	<b>(total = 6)</b>	<b>(total = 13)</b>	<b>(total = 7)</b>
<b>Not responded to the survey (All new associations, except Cote D'Ivoire)</b>	Asociación Centroamericana de Actuarios	Asociación Centroamericana de Actuarios	Asociación Centroamericana de Actuarios
	Côte D'Ivoire	Côte D'Ivoire	Côte D'Ivoire
	Ghana	Ghana	Ghana

	Kazakhstan	Kazakhstan	Kazakhstan
	Sri Lanka	Sri Lanka	Sri Lanka
	Turkey	Turkey	Turkey
	<b>(total = 6)</b>	<b>(total = 6)</b>	<b>(total = 6)</b>