

Consultation on the Stakeholder Engagement and Consultation Policy

Survey response 1

Information

Please provide your information:
Name: - Amali Seneviratne E-mail address: - amali.seneviratne@actuaries.org Name of jurisdiction: - International Name of organisation: - International Actuarial Association
Do you agree with your responses being made public on the IAIS website?
Yes

Do you have comments about the stakeholder engagement principles set out in section 2 of the draft policy?
<p>The IAA agrees with the proposed stakeholder definition. Given the different characteristics of the different stakeholders, the IAA thinks it would be helpful for the IAIS to develop a Stakeholder Map to identify the appropriate level of engagement for each stakeholder and on what topics.</p> <p>The IAA also agrees with the need for wider proactive engagement on occasions as it may be that certain proposals could have implications for a wider group, or different, parties.</p> <p>In terms of the four principles in section 3, the IAA is in broad agreement and has commented below on aspects of the first three. In terms of the fourth, it is also important on occasions to consider perceptions of conflicts of interest as well as actual conflicts.</p>

Do you have any comments about the measures set out in section 6 to implement the policy?
<p>The IAA is supportive of the package of measures the IAIS is proposing to implement the policy.</p> <p>It can be helpful for stakeholders not only to understand proposed proposals but also to the rationale for going a particular route. In addition, where there is public consultation, it is helpful for stakeholders to understand how policy has taken into account comments that have been made - this does not need to be at an individual response level but similar comments can be summarized and a response given at that level.</p>

Do you have any comments about how to increase the diversity of IAIS' stakeholder engagement?
<p>The IAA agrees that it is important to recognise that stakeholders are inherently in different situations as a result of geography, different markets, historic context, culture, language and different resources (and hence capacity for involvement).</p> <p>The needs of developing nations are often different to those of the developed nations for several of the reasons mentioned above. It is likely that a different strategy is needed for these nations - for example some thought could be given on how ICPs can be applied proportionately when some features of the regimes of larger more developed countries are not present, as well as the resources to implement them.</p> <p>Language can be a barrier to engagement. It is an issue that the IAA also faces and we are looking into ways technology could be used to facilitate the translation of material into other languages than English and French which the IAA uses routinely. A good example is the great work that has been undertaken by A2ii to develop resources in Spanish.</p>

What further steps could the IAIS take to increase transparency?
<p>One tool used by some other organisations, such as the IASB, to improve transparency is to have some open meetings where stakeholders can be present and hear for themselves the discussions that take place on certain issues, and so understand better the rationale for certain decisions that are made. There could also be publication of minutes from meetings as IASB also does.</p>

Are there other examples of best practice that the IAIS should consider?
<p>The IAA has no other comments on this question.</p>

Do you have any other general comments about the policy?
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The IAA has no other comments about the policy.
