

ISAP 1 – General Actuarial Practice (2018 Update)

IAA Professionalism Committee Review of Compliance with Due Process

(Final Report)

Prepared by:

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Professionalism Committee Task Force (TF) to review compliance with Due Process
for ISAP 1

Status Report on ISAP 1 - General Actuarial Practice (2018 Update)

Strategic Action Plan for ISAPs

		Date	Evidence	Verified (1)	Verified (2)
1.	Consider proposal (EC)				
<i>Note that Executive Committee (EC) should consider whether an IAN would be more appropriate.</i>					
2.	Add to Strategic Action Plan for ISAPs (Council)	19 September 2016	Updated Strategic Action Plan for ISAPS same date	MFM	JLL

Statement of Intent

		Date	Evidence	Verified (1)	Verified (2)
3.	Prepare draft SOI (ASC)	16 Feb 2017	ASC proposal to PC that no SOI was needed was approved (minutes of PC call)	MFM	JLL
<i>SOI should include: reasons why ISAP is desirable; purpose(s) of ISAP; scope of ISAP (including boundaries), roles to which it would apply and high level indication of proposed content; and confirmation that there is no conflict with principle of subsidiarity.</i>					
4.	Consult on draft SOI (ASC)	N/A			
<i>Member associations should be asked to inform local standard-setter.</i>					
5.	Submit proposed final SOI for approval, together with report on consultation (ASC). <i>Copy to PC.</i>	N/A			
6.	Approve proposed final SOI (EC), submit to Council for ratification	N/A			
<i>There should be sufficient demand for the ISAP to justify the work to be done in developing it. ASC should provide to EC and Prof Comm a summary of the key issues from the consultation on the draft SOI and the ASC's responses.</i>					
7.	Ratify approval within 9 months (Council)	N/A			
<i>Council may invite ASC and EC to submit a modified SOI (-> amend this template if necessary).</i>					
8.	Publicise approval (EC/Secretariat)		Minutes of Professional Committee 16 Feb 2017 Conference call	MFM	JLL
<i>Member associations should be invited to communicate the decision to relevant national bodies.</i>					

Exposure Draft

		Date	Evidence	Verified (1)	Verified (2)
9.	Develop an Exposure Draft (ASC)	June 2017	ED Distributed via Email 29 June 2017; comment deadline 31 October 2017	MFM	JLL
<i>Any significant revision of scope, compared with final SOI, requires EC approval. Such revisions should be communicated to Council in a timely manner and ratified at the next Council meeting.</i>					
10.	Consult on ED (ASC)	29 June 2017	Announcement e-mail sent on 29 June 2017 Posted on the IAA website	MFM	JLL
<i>Distribute to member associations. Publish on IAA website. Invite comments from member associations, relevant international bodies and other interested parties. Encourage member associations to consult with their own members, actuarial standard-setting bodies in their jurisdictions, legal advisers and applicable national bodies.</i>					
		Date	Evidence	Verified (1)	Verified (2)
11.	Carefully consider comments received; prepare a comprehensive report on the comments and the ASC's response(ASC)	22 June 2018	14 comments received ASC report on comments	MFM	JLL
<i>ASC may include in the report, or in its drafting notes accompanying the proposed ISAP, any items that led to significant debates / divergent views.</i>					
12.	Consider whether re-exposure is necessary (ASC)	20 June 2018	Berlin meeting minutes - item 7	MFM	JLL
<i>(If there is re-exposure: amend this template as necessary).</i>					

Development of ISAP

		Date	Evidence	Verified (1)	Verified (2)
13.	Develop proposed final ISAP; publish consultation response and proposed final ISAP(ASC)	22 June 2018	Announcement e-mail on 22 June 2018 and posting on the website	MFM	JLL
15.	Assess compliance with due process (subject to materiality) (Prof Comm)	➔ this report			

Adoption of ISAP

		Date	Evidence	Verified (1)	Verified (2)
15.	Proposed final ISAP -> EC for approval for submission to Council (ASC)	25 September 2018	ASC Communication and EC Agenda	MFM	JLL
16.	Approve proposed final ISAP for submission to Council (EC)	Review of compliance with due process precedes these steps, which are noted here only for completeness.			
17.	ISAP -> to Council - 60 day agenda (EC)				

Additional steps (18. – 22.) if any substantive issues arise out of the final review consultation (see 13.)

		Date	Evidence	Verified (1)	Verified (2)
18.	Address substantive issues arising from the final review consultation (ASC)				
19.	Assess compliance with due process in respect of response to the final review consultation (subject to materiality) (Prof Comm)	➔ this report			
20.	Proposed final ISAP (as amended) -> EC for approval for submission to Council (ASC)	Review of compliance with due process precedes these steps, which are noted here only for completeness.			
21.	Approve proposed final ISAP (as amended) for submission to Council (EC)				
22.	ISAP -> Council for approval – 30 day agenda (EC)				

		Date	Evidence	Verified (1)	Verified (2)
23.	Adopt ISAP (Council)	Review of compliance with due process precedes these steps, which are noted here only for completeness.			
24.	ISAP promulgated (EC/Secretariat)				

Comments from reviewers:

The task force finds that the ISAP Due Process for ISAP 1 was thorough, complete and complied with all Due Process requirements for the steps completed at the date of this report.

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