

Standard Setters Round Table

Sunday, September 14, 2014 09:00-13:00
Millennium Gloucester Hotel, London, United Kingdom
Room: Cromwell 2

Minutes

The attendance list is at the end of these minutes

1. Welcome and introductions

The Chair, David Martin, welcomed everyone and the attendees introduced themselves. The Chair introduced Ricardo Frischtak, the new member to the SSRT from The Brazilian Institute of Actuaries-IBA.

2. Approve agenda – No changes were made.

3. Documentation of e-mail votes

Approval of [minutes of meeting in Washington](#) by e-mail vote was noted for the purpose of recording in the minutes as such.

4. Matters arising

The membership updates made to the website were noted. After the meeting in Washington; Brazil, Hong Kong, South Korea and Spain were invited to join the SSRT. Only Brazil responded and accepted the invitation. Others have not responded. Secretariat to send the details of the invitation sent to South Korea to Dave Pelletier, to see if can follow up using his contacts in South Korea.

5. Actuarial Standards Committee (ASC)

Dave provided a brief status report on the ISAPs.

- ❖ ISAP 3 IAS 19 Employee benefits: The ASC will go to a final review as per due process. A second exposure was deemed unnecessary as the “bar has not been raised” due to the changes made to the ED.
- ❖ ISAP [4] IFRS X Insurance Contracts: The final SOI was ratified by Council. The TF is working on developing the exposure draft. Final ISAP expected to be approved by end 2017.
- ❖ ISAPs [5] and [6] on ERM topics: The final SOIs were ratified by Council. The TF will start developing the EDs after the London meetings.
- ❖ ISAP [7] – Current Estimates and other matters relating to the IAIS Capital Standards: All responses received on the SOI consultation were favourable. The TF is reviewing the comments received and will prepare a final SOI for approval soon after the London meetings. The IAIS is actively encouraging the IAA to develop an ISAP on this topic.
- ❖ A Seminar on Standards is scheduled to be held in Zurich in conjunction with the IAA meetings. All are welcome, but it will mainly focus on the associations that don't have a standard setting process in place. This may be a good forum to seek proposals for new topics for ISAPs.

- ❖ The ASC is considering a new standard or a modification to ISAP 1 on the topic of model governance.

A discussion followed on the topic of how actuaries working internationally could declare compliance with ISAPs. If an actuary provides services in accordance with a local standard declared as being substantially consistent with an ISAP, can the actuary declare compliance with the relevant ISAP? Some members didn't agree stating that substantial consistency does not mean total consistency, and there may be some notable differences. The group noted that the opposite is also true, i.e. declaring substantially consistent compliance with an ISAP does not necessarily mean compliance with a local standard.

The ASC was requested to consider suitable revision to the wording in the preface of ISAPs to provide clarification of / elaboration on “substantial consistency” and to consider whether the wording on options on how to deal with ISAPs was appropriate and clear. Dave stated that ISAP 3 is most likely to be published with the current wording in the preface, but the ASC will consider changes to the preface in the ISAPs that follow. (*Later note: The wording in the preface has been revised and included in the proposed final ISAP 3*)

6. International Standards of Actuarial Practice, update on responses from FMAs

The Chair gave a brief overview of the [responses to the survey](#) conducted by the Professionalism Committee and then invited the members to report/comment on the following:

- a. What action has been taken/is being considered with regard to each ISAP in effect or currently proposed

Brazil: Being the first SSRT meeting for Brazil, Ricardo was invited to give a brief overview of the situation in Brazil with regard to actuarial standards. He explained that the structure for standards is different in Brazil where the first actuarial standard is on Actuarial Science. A closer relationship is developing between the profession and the regulator with more recognition for the need for standards. However, the current standards in Brazil are not consistent with ISAPs. Brazil has adopted a modified version of IAS 19; hence, ISAP 3 as written cannot be applied in Brazil. Social Security is a major issue, with very few actuaries practicing in this area. Medical Insurance is a very important sector, but is not subject to any standards. There are many economic and regulatory issues to be resolved. Not all actuaries in Brazil are fluent in English, so the language barrier is also an issue.

The Chair requested feedback from members about the action taken in their jurisdictions in relation to ISAPs currently in effect and currently proposed and under development.

Responses at the meeting relating to ISAPs currently in effect:

ISAP 1

Actuarial Association of Europe (AAE): European Standard of Actuarial Practice 1 (ESAP1) has been developed as a clone of ISAP1. ESAP 1 is expected to be adopted by the General Assembly in October 2014. A revised due process is being developed including a fast track process to make quick revisions to relevant ESAPs (if necessary) in response to changes that the IAA may make to ISAPs.

UK: Scope and peer review were the two challenging areas to address. Refer the written country update under item 10 below for more information.

Ireland: Still working on ISAP 1. Many members are also members of the IFoA, so they are subject to IFoA and FRC standards. Ireland is watching the developments in the UK.

Germany: ISAP 1 is currently under discussion. A German translation will be made available to members soon. There are pros and cons in adopting ISAP 1, some aspects of ISAP 1 are covered in the code of conduct while others are scattered in the 65 standards that are currently operative. ISAP 1 is likely to be used more like an educational note complementing the existing standards.

US: The position has not changed since the last meeting– the US will not declare substantial consistency due to legal issues.

Canada: Exposure Draft to amend Canadian standards to have them be “substantially consistent” with ISAP 1 issued, with comment deadline in June 2014. Comments are now being considered, with recommendation due for October 2014 meeting. The reference to consideration of Peer Review has been a strong discussion point in Canada.

ISAP 2:

UK: This is still in consultation with the Government Actuary’s Department (GAD).

Canada: Currently studying ISAP 2 and putting it into the Canadian ASB format. The intent is to adopt a modified version on ISAP 2 which is substantially consistent.

In general, the reaction to ISAP 2 is that not many actuaries practise in this area in most jurisdictions. However, it is a topic that is of great public interest and the ISSA has welcomed it. ISAP 2 will save a lot of work for countries that will be interested in developing a standard on social security in the future, because ISAP 2 is already available to adopt/adapt.

Responses at the meeting relating to ISAPs currently proposed and under development:

ISAP 3

UK didn’t foresee a problem being substantially consistent with the proposed ISAP 3. It is unlikely that UK will adopt ISAP 3 given that there are existing standards in the UK that apply to IAS 19. Once issued, ISAP 3 will be closely compared with the existing standards in the UK. There is a detailed critique of ISAP 3 prepared by a member of the Advisory Forum which Paul Kennedy will share with the ASC.

France: Thomas Behar reported that there are some difficulties due to differences in interpretation. This was seen as an issue to be resolved internally within the jurisdiction.

ISAP 3 would be important to the countries that follow IAS 19 as a standard. The group agreed that ISAP 3 would be important for countries that don’t follow IAS 19 as well, such as the US and Brazil, as actuaries from such countries may practice in jurisdictions in which IAS 19 is applicable.

Other proposed ISAPs

The general reaction was that it was too early for the associations to comment on the action each association would take in relation to these ISAPs.

The AAE is considering developing a standard on ORSA, in which event it will work in close collaboration with the ASC’s task force drafting the ISAPs on ERM.

John Maroney gave a brief update on the IAIS Basic Capital Requirement (BCR) and the Global Insurance Capital Standard (ICS) which relates to the proposed ISAP [7].

Please refer the written summaries provided under item 10 for more details.

- b. Has the IAA sufficient resources for all the ISAPs & IANs to be developed?
This was seen as a matter for the IAA to discuss rather than the SSRT.
- c. Have the FMAs sufficient resources for all the ISAPs & IANs to be considered?
Concern was expressed that the FMAs may not have sufficient resources to respond to the various consultation documents that are published for the five ISAPs and the various IANs currently in development. Dave Pelletier stated that the ISAPs currently in development are demand driven, and the FMAs have to be geared to respond. Language, internal processes (consultations, due process etc.) are difficulties faced by FMAs when required to respond quickly.
- d. Is there an optimal number of ISAPs/IANs both in total and in preparation at any one time?
It was agreed that the number has to be kept at a reasonable level. So far the topics for ISAPs have been demand driven.
- e. Advice for ASC
 - The AAE proposed a protocol (in a suitable form) to keep regular and frank dialog with the ASC.
 - Review the structure (vertical vs. horizontal approach) and consistency after a few ISAPs have been issued.
 - Try to avoid caveats (watch the caveats) within standards.
 - Pay attention to the balance between principles-based standards and too much prescription.

7. Translations of ISAPs into different languages – developments since March

Amali reported that the Japanese translation of ISAPs 1 and 2 are in the website. The Secretariat will follow up on the other translations (German, Catalan, French, Hungarian, Italian, Korean and Spanish) and post them on the website as and when they are made available to the Secretariat.

8. Professionalism Committee (PC)

David Martin (as incoming Chair of the PC in 2015), gave a brief update of the activities of the PC and the discussions at the PC meeting in London.

- a. Governance of International Actuarial Work – the paper [Principles in relation to the Governance of International Actuarial Work](#) was discussed at Council in London and is well on its way to being accepted as a position paper of the IAA on the subject.
- b. The [ICA case study session](#) was a success. Based on the feedback from the session, the TF will consider developing simpler questions as starters to set the ground for better understanding.
- c. The PC issued a survey on cross-border discipline and discussed the responses received. The survey will be re-issued after the London meetings to increase the response rate and gather more information
- d. The PC checklist for monitoring the due process has been revised following the recent revision to the Due Process for ISAPs.

- e. PC is working on identifying and prioritising the Supranational organisations the PC would like to establish contact with.
- f. The PC's [Resources page](#) continues to grow and provide useful information.
- g. A subcommittee was established to deal with the PC responsibilities under Due Process for International Actuarial Notes (IANs)
- h. The PC has a working group addressing the topic of Business Ethics and Public Interest. A survey has been conducted and the working group will continue to work and come up with recommendations at the next meeting.
- i. The PC discussed the report from the Education Committee task force on Educating Future Actuaries

9. Consideration of possible future agenda items.

The following suggestions were made for consideration:

- The Pensions and Employee Benefits Committee has been asking its members if there is a requirement for a standard on transactional work (Mergers and acquisitions). What is the SSRT's view on this topic?
- Role of the actuary in audit work
- Monitoring compliance with standards. Are actuaries complying with the standards?
- How the users of actuarial services assess the usability/usefulness of the ISAPs.

10. Brief country and regional updates.

In addition to the brief oral updates provided at the meeting, the following written country reports were provided to be included in the minutes:

A. Canada

Developments since the SSRT meeting in March 2014 include:

- Exposure Draft to amend Canadian standards to have them be “substantially consistent” with ISAP 1 issued, with comment deadline in June 2014. Comments now being considered, with recommendation due for October 2014 meeting.
- Notice of Intent to amend Canadian standards to reflect ISAP 2 to be presented in draft to ASB for its October meeting.
- Revised portion of standards dealing with economic reinvestment assumptions utilized in insurance company valuation approved and published. Will have potentially significant impact on life insurers.
- Revised notice of intent issued on proposed modelling standard, now with intent to incorporate it within the general part of the standards rather than in a separate “part”.
- Draft revised promulgated mortality table for use with pension commuted values under discussion. Two-year phase-in.
- Designated Group (Canadian ASBese for “task force”) established to review economic assumptions for commuted value calculations for pension and marriage breakdown purposes.

B. DAV : Germany

- a) DAV Standards of Practice

In Germany, standards of practice for actuaries are set by DAV, the German association of actuaries.

In April 2013, the DAV process for the adoption of professional standards of practice has been revised and approved by the General Assembly. After this, the Professionalism Committee has worked on an educational note with additional advice on what to take into account when drafting standards. It has been recently approved by the Executive Board and been submitted to all committees and working groups.

Moreover, the Professionalism Committee is currently dealing with German / European antitrust regulations and how these have to be taken into account when drafting and discussing future standards.

A translation in English of the German process for the adoption of professional standards has been added to the resource webpage organized by the IAA Professionalism Committee.

Until today, DAV has issued 65 standards of practice:

- 14 being guidelines (i.e. standards of practice with regulations that, except in justifiable individual cases, may not be deviated from) and
- 51 being advisory notes (i.e. standards of practice that are to be taken into account in actuarial considerations, the application of which can be freely decided upon in individual cases, however, within the framework of the code of conduct).

b) **IAA Standards of Practice**

The DAV Professionalism Committee has prepared a translation in German of ISAP 1 “General Actuarial Practice” and a note on their assessment of the standard together with a short questionnaire. DAV is still discussing with its technical committees as well as with its members whether and how this model standard could be adapted in order to be adopted as a DAV standard of practice. Currently, the idea prevails to publish ISAP 1 as an educational note.

As regards ISAP 2 “Social Security” the DAV Committee on Old-Age Provisions is examining this model standard and will give a recommendation on whether and how this model standard could be adapted in order to be adopted as a DAV standard of practice.

The DAV Committee on Old-Age Provisions has submitted its comments on the Exposure Draft of ISAP 3 “IAS 19”.

The DAV Accounting and Solvency Committee has submitted its comments on the Statement of Intent for ISAP 4 “IFRS 4”.

Comments have also been submitted by various working groups on the SOIs for ISAPs 5 and 6 on ERM as well as ISAP 7 on Current Estimates.

C. France

The General meeting in June 2014 has adopted a position paper of 125 pages about ORSA (similar to IAN).

The same General meeting has changed our statutes. We can now adopt a standard of category 1 to 3 without waiting 1 year under category 4 (educational note).

Therefore, the next board of the Institut will consider the issue of an ED on two standards : ISAP1 / ESAP1 and, the second one about actuarial model. Both would be level 3 (recommended practice). If everything is on track, a general meeting could adopt them in 2015.

Work is going on relating to IAS19.

New streams are working on cash flows for BE Life and BE non Life.

As others, we pay attention to the ASC work and of the European Standard Project team.

D. UK : INSTITUTE AND FACULTY OF ACTUARIES (IFoA) - BRIEF UPDATE

General background

The IFoA is responsible for the regulation, in the public interest, of all of its members worldwide. It is subject to independent oversight, in the exercise of its regulatory functions in relation to the UK, by the Financial Reporting Council (FRC). The FRC is additionally responsible for the setting of technical standards in the UK.

The key developments in relation to standards are:-

Actuarial Profession Standard APS X1 Applying Standards

We have recently completed a consultation period on our proposed APS which will clarify for members how they determine which standards should be applied to their work. This is intended to be of particular assistance to members carrying on work with an international aspect where assessing the standards that should be applied can be more complex.

The draft APS proposes that where members are carrying on work which is outside the scope of the FRC's technical standards that members should carry out their work in a way that complies with ISAP 1. The APS allows for this to be met in a range of ways including applying a set of standards that are substantially consistent (such as applying the standards of another full IAA member body which have been declared substantially consistent) or by following the provisions of ISAP 1 itself. There are also specific provisions in the APS that require members to consider local standards issued by full IAA member bodies and a general requirement to consider whether there are any other relevant standards that should be applied in the circumstances.

The intention is that all members, regardless of where they are located or the geographic connection of the work, are subject to the same equivalent minimum level of standards (i.e. ISAP 1) although the way that they achieve that minimum level will depend on the particular circumstances of the work.

The consultation responses are currently being considered.

Actuarial Profession Standard APS X2: review of actuarial work

We have been giving further consideration to the draft APS X2 on actuarial quality and peer review that was published for consultation. This APS would require members to consider applying a form of review to their work.

The APS has been reviewed in light of the consultation responses received and final proposals are due to be considered (and hopefully agreed) later this month.

We are also reviewing our existing APS P2 that makes provision for review of work by pension scheme actuaries and considering whether that other APS should be amended or withdrawn in light of the new cross practice APS being introduced.

Actuarial Profession Standard APS X3: actuary as an expert witness

We have also given further consideration to the consultation responses in relation to the proposed APS relating to members instructed to act as an expert witness in legal proceedings and a full guide for members who take (or are considering taking on) on such work.

We have made a few minor changes to the APS and guide in light of the consultation responses and are in the process of getting final approval for publication. It is anticipated that this will come into force at the beginning of 2015.

Actuarial Profession Standard APS X4: funeral plans

We are planning to go out to consultation on a new standard in relation to actuaries working trust-based pre-paid funeral plans. The draft APS and accompanying documents are currently being developed and we hope to publish them for consultation shortly.

Standards Framework Review project

We are undertaking a review of the IFoA's existing standards framework to look at how those standards fit together, to consider the form of standards and guidance we produce and to identify whether there are any gaps, areas of overlap or unnecessary standards/guidance. It is anticipated that this will lead to the identification of areas of focus where particular thought needs to be given.

We hope to issue a paper seeking feedback on this project later in the year.

Statement on Actuarial Standards

We also recently, with the FRC, published a Statement on Actuarial Standards which confirms and provides more clarity around the arrangements for standards setting within the UK and the respective roles of the FRC and IFoA in terms of their standard setting responsibilities.

Quality Assurance Scheme for Organisations

We have now launched a pilot of our proposed Quality Assurance Scheme for employers of actuaries. This is a voluntary scheme whereby employers would submit to an accreditation and monitoring regime in relation to their quality assurance systems and procedures.

We expect the pilot of the scheme to conclude at the end of the year.

E. US: Key recent projects of the US ASB

Work on our long term pension standards improvement project, which involved most of the ASB's standards regarding overall work with pension plans, is winding down as we have approved revised versions of most pension standards:

- ASOP No. 4, *Measuring Pension Obligations and Determining Pension Plan Costs or Contributions*, December 2013
- ASOP No. 6, *Measuring Retiree Group Benefits Obligations and Determining Retiree Group Benefits Plan Costs or Contributions*, May, 2014.
- ASOP No. 27, *Selection of economic assumptions for measuring pension obligations*, September, 2013
- A final revised version of ASOP No. 35, *Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations*, will be discussed at the ASB's September meeting.
- A new standard on disclosure of pension risk will be considered for exposure at the September meeting.
- The remaining existing standard of this type, ASOP No. 44, *Selection and Use of Asset Valuation Methods for Pension Valuations*, is not under revision at this time.

As a result of concerns about the stability of public pension plans, the ASB is seeking additional information about attitudes surrounding the actuarial work done for these plans through a request for comment (RFC). This request was sent to a broad group including members of the actuarial profession, plan administrators, regulators, and others. The deadline for comments is November 15, 2014. Results of the RFC could lead to additional revisions to US pension standards.

Continuing work on our modeling projects:

- A proposed final general modeling standard will be considered for final approval at the September meeting. This standard covers things to consider when selecting, designing, building, modifying, developing or using models.
- A final revision of ASOP 38, *Catastrophe Models*, has been approved, pending final approval of the general modeling standard.

Other activities:

- A final revision to ASOP No. 8, *Regulatory Filings for Health Benefits, Health Insurance, and Entities Providing Health Benefits*, was approved in March, 2014.
- A proposed final version of a new standard on *Medicaid Managed-Care Capitation Rate Development and Certification* will be considered for adoption at the ASB's September meeting.

- A draft of a new ASOP on Principles Based Reserves for life insurance was approved for a second exposure in June, 2014 due to significant revisions made as a result comments on the first exposure.
- A proposed new standard on Casualty Ratemaking will be considered for exposure at the September meeting. Work being done by the Casualty Actuarial Society on changing their ratemaking principles is the driver of this effort.

Other projects

- Working with the Academy on better marketing of ASB activities. Expect new internet presence (working on an app), new logo and new format for announcements.

F. JAPAN: IAJ Updates

I Minor Revision of Practice Standards

With the transition of the IAJ to a public-interest incorporated association, necessary revisions were made to the “Standard of Practice for Appointed Actuaries in Life Insurance Companies” and “Standard of Practice for Appointed Actuaries in Non-life Insurance Companies” in March 2014.

II Revision of Continuing Professional Development

	Current Scheme (before 2014)	Revised Scheme (after 2015)
Targeted Members	<input type="checkbox"/> Fellows participate voluntarily.	<input type="checkbox"/> All the fellows must participate. (Article 3, CPD Scheme, “Fellows shall endeavor to achieve CPD requirements prescribed in Article 5.”)
Required CPD Credits	<input type="checkbox"/> More than 50 CPD credits within a period of one year from April to March (goal to achieve)	<input type="checkbox"/> More than 30 CPD credits within a period of one year from April to March <input type="checkbox"/> More than 15 of the above must be from the “Formal CPD Credits”. (CPD requirements)
Eligible Activities	<input type="checkbox"/> Group training, self learning, writing, lecturing, committee activities (1 credit per hour of activity)	<input type="checkbox"/> The same as on the left. The credits that are verifiable shall be accredited as the “Formal CPD Credits”.
How to Declare	<input type="checkbox"/> Selfreport once a year <input type="checkbox"/> Distribution of a form for	<input type="checkbox"/> The same as on the left. <input type="checkbox"/> Distribution of a form (excel file) at the

	declaration in late January	beginning of the fiscal year.
Monitoring	None	<input type="checkbox"/> Sampling for analysis for the future development of the system
Announcement of the Results	<input type="checkbox"/> The names of those who have achieved a goal are disclosed among members in Actuary Journal.	<input type="checkbox"/> The names of those who have satisfied CPD requirements will be clearly identified in the membership list on Members-only website.

G. AAE: Update standards activity

European Standard of Actuarial Practice 1 (ESAP1) has been developed as a clone of ISAP1. It has been approved as a draft model standard by the Standards Freedoms and Professionalism Committee (SFPC) and will be voted on for adoption by the General Assembly of the AAE on 3 October 2014 in Helsinki. The preface states as follows:

For the avoidance of doubt, it is confirmed that:

- a) Whilst ESAP1 and ISAP1 are model standards, individual actuaries may elect, or be required by a relevant actuarial regulator, to use ESAP1 or ISAP1, or one or more standards which are equivalent to ESAP1 or ISAP1. In such situations compliance with ISAP1 should be treated, by the individual or actuarial regulator, as ‘deemed compliance’ with ESAP1 (and vice versa).
- b) Where a member association of the AAE adopts or endorses either ISAP1 or ESAP1 this can be assumed to imply adoption or endorsement of the other.
- c) Member associations which have declared that their own standards are substantially consistent with ISAP1 will, without further action, be reasonably be considered to have done so also in respect of ESAP1 (and vice versa).

ESAP2 concerns the report of the actuarial function under Solvency II. This has already been through a first exposure period at the beginning of 2014. The Basis for Conclusions and a revised working draft was made available to member associations and to individual actuaries on 31 May 2014. A final version will be prepared once the final version of the secondary legislation and regulatory guidance is available (probably around the end of 2014) and will be exposed again to stakeholders before adoption. Final adoption by the General Assembly is scheduled for September 2015.

A Proposal to Develop a Standard on actuarial work in connection with the ORSA in Solvency II is on the agenda of the SFPC for consideration at a meeting in Helsinki on 2 October 2014. If the PDS is approved, work will start on developing this model standard (ESAP3). We expect that the standard will be relatively short and cover only high level principles but there will in addition be a European Actuarial Note (EAN) with educational material and case studies. The hope is to maintain close liaison with the task force of the IAA developing risk management standards, so as to avoid any conflict or duplication.

The work-plan foresees the possibility of adoption of ESAP 3 by the General Assembly in September 2015, although it is recognised that this timetable might slip.

A revised version of the AAE's due process for development of actuarial standards is being recommended to the SFPC and the General Assembly at the upcoming meetings in Helsinki. This includes a new due process for the development of European Actuarial Notes which are educational material rather than standards.

H. IRELAND: SOCIETY OF ACTUARIES IN IRELAND

ISAP 1: We understand that the Financial Reporting Council in the UK is soon to run a consultation on a new Technical Actuarial Standard which is intended to largely reflect ISAP 1. As many of our members are also members of the Institute and Faculty of Actuaries, and some do UK work, we are mindful in our standard-setting of developments in the UK. We will await this consultation before making a decision on how to implement ISAP 1.

New Reserving Requirements: The Central Bank of Ireland published new "Reserving Requirements for Non-Life Insurers and Non-Life and Life Reinsurers" in May 2014.

- For non-life business, the new Requirements put greater responsibilities on Signing Actuaries in relation to checking the appropriateness and completeness of data than previously applied. The Requirements also include a new requirement for Statements of Actuarial Opinion (SAOs) and associated Reports to be peer reviewed.
- The Central Bank has also published associated "Guidance on Best Estimate and Margin for Uncertainty".
- We are currently updating our Actuarial Standards of Practice (ASPs) on SAOs and SAO Reports. We are also preparing an ASP on peer review of non-life SAOs and SAO Reports (- the rules on the timing of peer reviews are such that it is not expected that there will be many, if any, peer reviews of life reinsurance SAOs and SAO Reports in the near-term). However, the ASPs might not apply for all SAO work as there is no longer a requirement for Signing Actuaries to be a member of the Society of Actuaries in Ireland.

CPD: Our CPD Scheme is set out in the form of an ASP. We have introduced an updated version, effective from 1st July 2014. This includes an increase in the amount of CPD required (from 15 hours to 25 hours for practising certificate holders, 20 hours for other actuaries, phased in over 2 years).

11. Next meeting : Zürich, Switzerland, 8–12 April 2015

Yvonne Lynch will be the new Chair of the SSRT with effect from January 1 2015. The members thanked David Martin for his leadership of the SSRT in 2014.

The Chair thanked all the members for their contributions and adjourned the meeting.

Please refer next page for the attendance list.

Attendance List:

Members

David Martin, Chairperson [Institute and Faculty of Actuaries UK]

Thomas Béhar	[Institut des Actuaire, France]
Chris Daykin	[Actuarial Association of Europe]
Ricardo Frischtak	[Brazilian Institute of Actuaries]
Birgit Kaiser	[Deutsche Aktuarvereinigung e.V. (DAV)]
Paul Kennedy	[Financial Reporting Council (UK)]
Yvonne Lynch	[Society of Actuaries in Ireland]
Yoshiaki Maebayashi	[Institute of Actuaries of Japan]
Michael McDougall	[Actuarial Society of South Africa]
Robert Meilander	[Actuarial Standards Board (United States)]
Dave Pelletier	[Past Chairman, Actuarial Standards Board (Canada)]

Observers:

John Instance
Mary Downs
Emma Gilpin
Gabor Hanak
Keith Jones
Gautam Kakar
John Maroney
Michael Smith

Amali Seneviratne IAA Secretariat