Professionalism in the global village: international developments

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Five things you need to know

1. Who is pushing for international actuarial standards?
2. IAA: convergence of international actuarial standards
3. IAA: standards under development
4. IAA: principles of professionalism
5. The Society’s response
1. Who is pushing for international actuarial standards of practice?

- G20/World Bank
- IAIS
- OECD
- Groupe Consultatif (Europe)
- IAA
. . . pushing for international actuarial standards of practice . . .
2. IAA: convergence of international actuarial standards

• Task force established by the IAA Council in Cape Town

• IAA have adopted “medium convergence” of standards

• This requires FMAs to:
  • consider the international standards
  • “adopt” them; or
  • verify that they have their own standards that cover substantially the same scope and the principles.
3. IAA: standards under development

- International Standards of Actuarial Practice (ISAPs) for:
  - Generic (ED out for comment)
  - Actuarial work under IFRS reporting
  - Social Security programs
- Supporting educational notes (IANs)
- IAA task forces are simultaneously looking at the permanent due processes and structures
4. IAA: principles of professionalism

- Knowledge & expertise:
  
  “An actuary shall perform professional services only if the actuary is competent and appropriately experienced to do so.”

- Values & behaviour:
  
  “An actuary shall act honestly, with integrity and competence, and in a manner that fulfils the profession’s responsibility to the public and upholds the reputation of the actuarial profession.”

- Professional accountability:
  
  “An actuary shall be accountable to a professional actuarial association or a similar professional oversight organisation.”
Pressure to apply standards . . .

will come from clients & regulators!
5. The Society’s response

• Transition from UK to SA (& IAA) framework

• Code of Conduct (exposure draft out for comment now)

• IAA involvement of our members
Discussion & Thank you.