

Risks associated with Core Syllabus, CPD, Code of Conduct, MRA (1)

	Risk Score before Mitigation 2022	Risk Score after Mitigation 2022	Risk Score before Mitigation 2025	Risk Score after Mitigation 2025
Score ascribed to risk (in brackets vs other high-level risks)	7.5 (highest)	6 (equal highest)	4.3 (middle)	2.6 (near lowest)

- **Beneficial change from 2022 to 2025 reflects various developments**, e.g.
 - **Code of conduct**: 5-yearly review recently carried out by ProfC, greater “policing” of AAE officeholders and others representing AAE to external stakeholders
 - **Mutual Recognition Agreement**: IFoA brought back into MRA, MRA Monitoring TF set up under ProfC
 - **Core Syllabus**: updated, more robust review of FMA adherence
 - **Continuing Professional Development**: updated. Broader competency framework being explored
 - **Ownership of risks**: Committee ownership generally clear, mostly within remit of ProfC (or EducC), and risks already subject to pattern of regular reviews
- **Question: are we missing any (bigger picture) issues and therefore being too optimistic?**

Risks associated with Core Syllabus, CPD, Code of Conduct, MRA (2)

	Risk Score before Mitigation 2022	Risk Score after Mitigation 2022	Risk Score before Mitigation 2025	Risk Score after Mitigation 2025
Score ascribed to risk (in brackets vs other high-level risks)	7.5 (highest)	6 (equal highest)	4.3 (middle)	2.6 (near lowest)

- **E.g.**
 - **AAE (necessarily) relies on FMAs for most monitoring of individual actuary adherence to these protocols**
 - How robust is *their* monitoring? Is AAE exposed if a process failure occurs at an FMA despite principle of subsidiarity? (FMAs may face potential conflicts of interest such as incentives to paint themselves in a favourable light)
 - **We might have an inflated view of the perceived relevance of these protocols**
 - Maintaining these protocols is time consuming. Likely will only stay well maintained if users and other stakeholders consider them relevant. How much value do FMAs and other stakeholders ascribe to these protocols? Might review cycles be too slow to keep up with a rapidly changing world?
 - **ESAPS / EANs. As these involve model standards, are there understated risks if:**
 - Ignored by FMAs or conversely adopted without taking due account of local legislation?
 - Adapted by FMAs in ways that deviate too far from the intentions of the AAE?