

**IAA-AAE Memorandum of Understanding
Implementation Details
Draft, December 2016**

Background

The IAA (International Actuarial Association) and AAE (Actuarial Association of Europe) have signed an MOU (Memorandum of understanding). This document sets out in more detail how the associations see the agreement working in more detail.

It is the intention that this document will be gradually updated as the relationship between the two associations develops.

Participation at meetings

1. Council / General Assembly

The President/chairperson [\(or person designated by the President/Chairperson\)](#) will have a permanent invitation to attend the other associations meetings with a recognized place at the table.

This will be as an observer with no voting rights, but with the ability to speak and enter the discussions when recognized by the Chair.

2. Committee and working group liaisons

Attendance at committee meetings will be open to representatives from the other association, on the same basis as other observers.

Access will be granted access to all committee working documents, unless explicitly vetoed by the committee chair

The AAE will have a dedicated [\(but non-voting\)](#) place [at](#) the IAAs ASC (Actuarial Standards Committee)

The leadership of the IAA and AAE will agree on a list of further committees, where a specific representative from the other association would benefit cooperation. Possibilities include: Pension, Social Security, Insurance regulation, Education, Accreditation, professionalism.

Communications

1. Official communications

Each association will be included in distribution lists for all official communications

2. Public communications

Where practical and appropriate each association will share of previews of public communications

Accreditation

1. Accreditation reports

The AAE will have primary responsibility for the relationship with European institutions, and the IAA will assume responsibility for other (global) institutions.

The associations will share relevant accreditation reports (with the approval of FMAs involved)

2. Acceptance of findings

The associations will engage in a dialogue on how the findings in accreditation processes can be mutually recognized. In particular it is envisaged that the IAA could accept AAEs findings regarding education and the AAE could accept IAAs findings regarding governance processes.

Standards

1. Standard planning documents

The associations will share relevant planning documents

2. Exposure drafts

Associations will, where possible, share exposure drafts prior to general release.

Other issues concerning professionalism

1. Consultation on other professionalism issue

The associations will share thoughts on professionalism issues; in particular those that relate to actuaries working cross border, in order to achieve a consistency in approach.

External relationships

1. Coordination of contact with external organisations

The associations will share plans for contact with external organisations, and will, as far as possible, coordinate these contacts.

2. Information exchange

The associations will share visit reports and other relevant information on contacts with external organisations