

MUTUAL RECOGNITION AGREEMENT (“AGREEMENT”)

Between the associations listed below (“Qualifying Associations”), being associations of actuaries constituted in the countries listed (“qualifying countries”):

Aktuarvereinigung Österreichs	(Austria)
Institut des Actuaire en Belgique / Instituut van de Actuarissen in België	(Belgium)
Bulgarian Actuarial Society	(Bulgaria)
Channel Islands Actuarial Association	(Channel Islands)
Hrvatsko Aktuarsko Društvo	(Croatia)
Cyprus Association of Actuaries	(Cyprus)
Ceská Společnost Aktuárů	(Czech Republic)
Den Danske Aktuarforening	(Denmark)
Eesti Aktuaaride Liit Suomen	(Estonia)
Suomen Aktuaariyhdistys	(Finland)
Institut des Actuaire	(France)
Deutsche Aktuarvereinigung	(Germany)
Hellenic Actuarial Society	(Greece)
Magyar Aktuárius Társaság	(Hungary)
Félag íslenskra tryggingastærðfræðinga	(Iceland)
Society of Actuaries in Ireland	(Ireland)
Istituto Italiano degli Attuari & Ordine degli Attuari (ISOA)	(Italy)
Latvijas Aktuāru Asociācija	(Latvia)
Lietuvos aktuarių draugija	(Lithuania)
Association Luxembourgeoise des Actuaire	(Luxembourg)
Het Actuarieel Genootschap	(Netherlands)
Den Norske Aktuarforening	(Norway)
Polskie Stowarzyszenie Aktuariuszy	(Poland)
Instituto dos Actuários Portugueses	(Portugal)
Asociația Romana de Actuarial	(Romania)
Slovenská spoločnosť aktuárov	(Slovakia)
Slovensko Aktuarsko društvo	(Slovenia)
Instituto de Actuários Españoles	(Spain)
Col·legi d'Actuaris de Catalunya	(Spain)
Svenska Aktuarieföreningen	(Sweden)
Association Suisse des Actuaire	(Switzerland)
Aktüerler Derneği Türkiye	(Turkey)
The Institute and Faculty of Actuaries	(UK)

concerning the recognition by each Qualifying Association of members of the other Qualifying Associations.

Whereas the Council of the European Union has adopted a series of directives, most recently amended by 2013/55/EU, articulating a general system for the mutual recognition (“the Directives”);

whereas the purpose of the Directives appears to the Qualifying Associations to be desirable;

whereas the legal effect of the Directives differs between the Qualifying Associations, domestic compliance with the Directives being a matter for each association to determine; and

whereas this Agreement is distinct from any agreement or legislation relating to the Directives and does not impose any obligation on any Qualifying Association that is inconsistent with the relevant law applying to that association;

the Qualifying Associations listed on page 1 of this Agreement have agreed that:

1. Each Qualifying Association shall designate the class or classes of members of that association which are to be regarded as qualifying for mutual recognition under this Agreement - referred to in this Agreement as “Qualifying Actuaries” - and shall maintain a list of such members. Qualifying Associations shall ensure that members who are deemed to be Qualifying Actuaries have completed the association’s education/qualification requirements and in doing so have successfully completed all aspects of the Core Syllabus for Actuarial Training in Europe of the Actuarial Association of Europe (AAE).
2. For the purposes of this Agreement, the Qualifying Association that first deemed an actuary to be a Qualifying Actuary, or first accredited another Qualifying Association’s award of membership as a Qualifying Actuary, shall normally be considered to be the actuary’s “home association”.
3. Each Qualifying Association shall make provision to admit to membership any Qualifying Actuary who intends to pursue actively the profession of actuary in a qualifying country other than that of his/her home association and who applies for membership of a Qualifying Association in that other country (the “host association”), consistent with the purpose of this Agreement, with the following conditions:
 - a. Membership of a Qualifying Association shall be open to any Qualifying Actuary of

another Qualifying Association on application, without further requirements as to training, passing examinations or periods of experience, except as specified in Article 3.b. of this Agreement.

- b. Notwithstanding Article 3.a. of this Agreement, the host association may require a Qualifying Actuary who applies for membership (“Applicant”) either to complete an adaptation period not exceeding three years or to pass an aptitude test:
 - i. where his/her education and training and/or practical work experience differ substantially from that covered by the evidence of formal qualifications required in the host country; or
 - ii. where his/her work will involve professional activities regulated in the host country which do not exist, or are not regulated, or which he/she has not pursued, in his/her home country.

The host association shall in no case impose stronger conditions or require more of an Applicant than is permitted by the law applicable to the host association.

- c. An Applicant whose application is accepted shall be admitted to a class of members that includes the host association’s Qualifying Actuaries. The Qualifying Association shall not deem him/her to be a Qualifying Actuary for the purposes of this Agreement (unless he/she completes the association’s education/qualification requirements). With this exception, his/her rights, duties, obligations and subscriptions shall be the same as those of other members within the class of members to which he/she is admitted, and in particular he/she shall be subject to the same code of conduct as those other members.
- 4. Each Qualifying Association should encourage those of its Qualifying Actuaries who are employed or established in another qualifying country, or provide actuarial services on a regular basis in another qualifying country, to apply to the Qualifying Association or one of the Qualifying Associations in that country for admission in accordance with Article 3.a. of this Agreement.
 - 5. a. Each Qualifying Association shall make its best endeavours to satisfy itself that an Applicant is not, nor has been, subject to disciplinary measures in another qualifying country which may be material to the application.

- b. All Qualifying Associations shall share relevant information on regulatory and/or disciplinary issues, particularly when requested to do so by another Qualifying Association, subject always to compliance with the relevant requirements of the law.
 - c. A Qualifying Association may withhold membership on the basis of information provided in this way.
6. This Agreement supersedes the Agreement which came into force on 1 January 2011. This Agreement shall come into effect on 1 January 2020.
7. After every five years from 1 January 2020, each of the Qualifying Associations shall evaluate the implementation of this Agreement and its ongoing operation and make any resulting suggestions for alterations. A consolidated report shall be drawn up by the Professionalism Committee of the AAE, who may propose appropriate amendments to the member associations of the AAE.
8. If one or more of the Qualifying Associations consider that this Agreement is not being implemented by another of the Qualifying Associations, it or they may bring a case for conciliation before a conciliation group, which shall consist of three members, one appointed by the complaining association or associations, one appointed by the association complained about, and an independent chairperson, who shall be appointed by the Chairperson of the AAE.

Signed on behalf of the
(NAME OF ASSOCIATION)

Signature(President)

Name (capital letters)

Date