

**Meeting of the Standards, Freedoms and Professionalism Committee
to be held in Copenhagen, Denmark
on Thursday 21 September 2017**

COMMENCING AT 08.30

AGENDA

1. **OPENING OF MEETING AND ADOPTION OF THE AGENDA**
including any notice of confidential matters for item 19.
2. **MINUTES OF PREVIOUS MEETING**
 - 2.1 To confirm the Minutes of the meeting held in Reykjavik on 12 May 2017 (a further copy is at **Annex 2.1**).
 - 2.2 To consider any matters arising not covered elsewhere as substantive items on the agenda.
3. **ACTUARIAL STANDARDS**
 - 3.1 To receive a report on the work of the Standards Project Team, including Workplan (see **Annexes 3.1a and 3.1b**).
 - 3.2 To note the approval by General Assembly electronic vote of ESAP 3.
 - 3.3 To discuss the next steps regarding ESAP5.
 - 3.4 To receive a report on progress with a draft European Actuarial Note (EAN) to accompany ESAP 3 (see **Annex 3.4**)
 - 3.5 To consider arrangements for Monitoring Adoption of ESAPs by member associations.
4. **CODE OF PROFESSIONAL CONDUCT**
 - 4.1 To approve the final Code of Professional Conduct before it goes to General Assembly here in Copenhagen for their approval (see **Annexes 4.1a, 4.1b, 4.1c and 4.1d**)
5. **STRATEGY REVIEW AND RELATED ISSUES**
 - 5.1 To note that the Vision, Values, Mission, Aims and Strategic Objectives of the AAE, approved by this committee will be presented for adoption by the General Assembly here in Copenhagen (see **Annex 5.1**)
 - 5.2 To note that, following discussion in this committee of the future Governance of the AAE, revised statutes, terms of reference, arrangements and transitional measures will be

presented for adoption by the General Assembly here in Copenhagen (Copies of the documents can be found in the papers for the General Assembly)

- 5.3 To receive an update on changes to the Investment and Financial Risk Committee (IFRC), whereby the terms of reference (ToR) of the IFRC will be amended to include the activities of the Task Force Risk Management in Insurance and Pensions (TFRM) and the name will be changed to Risk Management Committee (RMC). (see **Annex 5.3**).

- 5.4 To note the issue of an AAE press release on the unchanged relationship of the IFoA in the context of Brexit (see **Annex 5.4**).

6. **PROFESSIONALISM ISSUES**

6.1 ***Mutual Recognition Agreement (MRA)***

To consider arrangements for the 5-yearly review of the MRA. (And to note correction to report at last meeting. IFoA has 1000 actuaries working in Europe outside UK – not 6000)

- 6.1.1 To receive an update on the revision of the MRA documents from the subgroup (see **Annex 6.1.1**).

- 6.1.2 To receive any feedback on resolution of issues between certain associations relating to individual recognition of actuaries and different recognition between associations of certain university courses

6.2 ***Continuing Professional Development***

To review the question of requiring member associations to make CPD compulsory in the light of any developments in member associations and at the IAA.

7. **ROLES OF ACTUARIES / ACTUARIAL FUNCTION**

To receive a report from the Roles of Actuaries task force on the survey issued in June 2016. (see **Annex 7**).

8. **GLOBAL ERM QUALIFICATION**

To receive an update from Malcolm Campbell on the introduction of the CERA qualification.

9. **CONSUMER PROTECTION WORKING GROUP**

To receive a report from the Consumer Protection Working Group (see **Annex 9.1**).
To note the Terms of Reference of the Consumer Protection Working Group (see **Annex 9.2**).

10. **ACCREDITATION OF MEMBER ASSOCIATIONS**

To receive an oral update from the Chairman on arrangements for continuing accreditation of member associations.

11. **AAE AND IAA – ISSUES OF MUTUAL INTEREST**

- 11.1 To note the MoU to be approved at General assembly here in Copenhagen. (Earlier version discussed by this committee in Reykjavik) (see **Annex 11.1**)

- 11.2 To consider any issues of mutual interest in the professionalism area arising at the IAA meetings in Budapest in April, or for discussion at the meetings in Chicago in November 2017.

12. **REVIEW OF COMMITTEE PRIORITIES**

To review the priorities of the Standards, Freedoms and Professionalism Committee in the context of the AAE strategy document and Action Plan (see **Annex 12**).

13. **ACTIVITIES IN THE COMMITTEES OF THE AAE**

To note the report of this committee to be presented to the General Assembly of AAE (see **Annex 13**), and to note that the reports for the other committees may be viewed in the papers for the General Assembly.

[Note: This reflects the Committee's remit to "keep under review the general operation of the Committees."]

14. **MEETING WITH EXTERNAL ORGANISATIONS AND STAKEHOLDERS**

To note the overview of meetings held between delegations of the AAE and the respective stakeholders (see **Annex 14**).

15. **FUTURE ANNUAL AND SPRING MEETINGS**

15.1 *Annual Meetings*

2018 - <location tbc>, Netherlands - <date tbc>, 2018

2019 – Vienna, Austria - <date tbc>, 2019

Offers to host other Spring meetings from 2020 onwards will be discussed.

15.2 *Spring Meetings*

2018 – Warsaw, Poland – 4 May 2018– Pensions, IFR and Education

2018 – Lisbon, Portugal – 12-13 April 2018 – Insurance + Standards, Freedoms and Professionalism

Offers to host other Spring meetings from 2019 onwards will be discussed.

16. **INFORMATION EXCHANGE**

To note information provided on current issues in member associations of interest to other members.

- An update from the Financial Reporting Council is attached as **Annex 16a**, to be presented by Erica Nicholson.
- To note the update from the Society of Actuaries in Ireland (see **Annex 16b**).
- To note the update on ICA 2018 presented by Dieter Köhnlein (see **Annex 16c**).
- To note the update from IFoA (see **Annex 16d**).

[**Note:** Members are strongly urged to provide the Secretary with a written note of such issues to be circulated before the meeting.]

17. **DATE OF NEXT MEETING**

To note that the next meeting of the Committee will be held in Lisbon, Portugal, on Friday 13 April 2018, at the invitation of Instituto dos Actuarios Portugueses.

18. **ANY OTHER NON - RESERVED BUSINESS**

19. **RESERVED (CONFIDENTIAL) BUSINESS – IF ANY**