

TERMS OF REFERENCE FOR THE ACTUARIAL STANDARDS SUBCOMMITTEE

(DRAFT 25 JUNE 2018)

1. Mission

To support the strategic objectives of the Actuarial Association of Europe (AAE) and under the oversight of the Professionalism Committee (PC), the Actuarial Standards Subcommittee (ASSC) will develop, review and maintain European Standards of Actuarial Practice (ESAPs) and promote and encourage the adoption of ESAPs by Full Member Associations.

2. Objectives

- (a) To review and, if necessary, make recommendations- for amendments to each ESAP at least every five years to ensure that all existing ESAPs are up-to-date, relevant and meet the needs of users of actuarial services and of actuaries;
- (b) To consider, and if thought appropriate to recommend to the PC, that an ESAP should be developed and to prepare, in accordance with the Due Process, the Proposal to Develop a Standard with defined scope and purpose
- (c) To develop, in accordance with the Due Process, exposure and final drafts of ESAPs
- (d) To review at least every five years and if necessary make recommendations for the due process for the development and issuance of ESAPs;
- (e) To support and follow up, as necessary, the implementation by Full Member Associations of actuarial standards based on the ESAPs;
- (f) To liaise with the AAE Committees as appropriate in respect of the development of particular ESAPs;
- (g) To provide representation from the AAE to relevant international groupings of actuarial standard-setters, such as the Standard-Setters Round Table; and
- (h) To liaise with the Actuarial Standards Committee of the IAA and cooperate with the IAA to ensure that there is, to the extent appropriate, consistency between any model standards developed by the AAE and those developed by the IAA and that overlaps and conflicts are avoided.

3. Reporting authority

The ASSC reports to the PC at least biannually including the work-plan for consideration by the PC and approval by the General Assembly.

4. Task Forces reporting to the ASSC

The ASSC may establish Task Forces in order to enable it to carry out its work in the most effective way.

5. Membership

The membership of the ASSC and any Task Forces established by the SPT shall be such as to ensure a reasonable geographic spread and representation of associations with different

regulatory structures. The ASSC shall take care to ensure that, in carrying out its work, it is sensitive to the views of Full Member Associations.

6. Communication

The SPT shall maintain regular communication with Full Member Associations of the AAE regarding plans, activities and outputs, including the maintenance of a work-plan for consideration by the SFPC and approval on a regular basis by the General Assembly.

The SPT shall maintain an appropriate level of communication and liaison with the European Commission and with EIOPA, as well as with other standard-setting bodies, in relation to the AAE's activities concerning the development and implementation of ESAPs.

Commented [MH1]: What does the PC want? I have forwarded this to the chair of PC

Brussels
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