

Draft Revised Terms of reference ~~Standards, Freedoms and~~ Professionalism Committee

1. The Committee reports to the Board and its ~~role of the Committee~~ is:

i. To encourage and promote the development, maintenance and enhancement of professional actuarial practice in Europe

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ii. To keep under review, in so far as they affect the profession of actuary, the freedoms established under the Treaty of Rome regarding the movement, establishment and provision of services throughout the member states of the EU and corresponding opportunities for actuarial practice in the other countries represented by Full Member Associations of the AAE.

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Commented [DM1]: This is wording lifted from the IAA
Professionalism committee ToR but with "internationally"
replaced by "in the continent of Europe"

iii. To ~~have-be accountable to the Board of Directors for~~ overall ~~responsibility for oversight of~~ the activity of the AAE with regard to professional conduct, European Actuarial Standards of Actuarial Practice (ESAPs – model actuarial standards) and European Actuarial Notes (EANs – technical guidelines educational notes) which may affect actuarial work performed by individual members of Member Associations and to liaise with, advise, make recommendations to and cooperate with other organisations which may promulgate or are stakeholders to a process of development and/or promulgation of standards or guidelines for actuaries.

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iv. To consider ~~all-such~~ other issues, as delegated by the Board of Directors, not specifically reserved to other Committees of the AAE ~~or the secretariat or referred to in the terms of reference for the Officers/Board of Directors and the secretariat~~, and to make recommendations thereon to the ~~General Assembly~~ Board of Directors. The Committee may propose to the Board actions on relevant topics, including the setting up of appropriate groups to deal with those topics.

~~iv. To take such interim decisions it considers necessary, subject to ratification by the General Assembly.~~

2. In particular, the Committee will:

i. Having regard to the rights established under the Treaty of Rome:

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- ~~e~~-to move freely between Member States in order to take up and pursue a contract of employment;
- ~~e~~-of freedom of establishment, in order to take up and pursue the activities of self-employed persons in the Member States;
- ~~e~~-of freedom to provide services (including professional activities) in the Member States;

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~~-consider and make-propose to the Board of Directors~~ submissions on EU legislation relating thereto and to the qualifications required and formal recognition, insofar as they may affect the profession of actuary and the performance of actuarial services.

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ii. Consider issues relating to the professional conduct of actuaries and the provision of actuarial services in Europe and make recommendations to the ~~General Assembly~~ Board of Directors as appropriate

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iii. Develop, make recommendations to the ~~General Assembly~~ Board of Directors and keep under review the Code of Professional Conduct (CoPC) and the Agreement on the Mutual Recognition of Qualifications (MRA).

iv-

~~Advise the Officers/Board of Directors about matters relating to the strategy and business planning, the general operation and the committee structure of the AAE.~~

vi. In the light of any decision by the General Assembly to develop an ~~Actuarial Standard of Practice or practice guideline~~ ESAP or EAN, or to adapt or adopt a standard or guideline issued by some other body, to oversee the development of and completion of due process for the ~~ESAP or EAN standard or guideline~~ and to submit for approval any recommendation relating to an ~~ESAP or EAN Actuarial Standard of Practice or practice guideline~~ to the ~~General Assembly~~ Board of Directors (for submission, as appropriate, to the General Assembly).

vii. Oversee the Standards Subcommittee. This includes appointing its members (who may be non-actuaries), approving its Terms of Reference and Due Process for ESAPs and overseeing the operation of the Due Process for drafting and consulting on ESAPs. In order to assist in carrying out its responsibilities in relation to Actuarial Standards of Practice under 1(ii), 2(v) and 2(vi), establish and appoint members to a Standards Project Team, which may include participating (but non-voting) observer members who are not actuaries, and which will be responsible for drafting and due process under the Committee's oversight.

vii Consider and monitor the roles of actuaries in various areas of actuarial activity and oversee any Task Force, Working Group or Sub-Committee set up for this purpose.

~~March 2014~~ July 2018

Commented [CH2]: Why do you want to erase this paragraph. It is one of the roles of the Professionalism Committee to support the Board wrt to strategy definition and ensure that coordination works within the AAE. IN a couple of years, when the Governance will be reviewed, who will do it if not the Professionalism Committee?

Commented [DM3R2]: We can debate the exclusion in the meeting, but the Board is now responsible for strategy and the committee structure. When a new major reivev is to be done, I expect that an ad-hoc group (as last time) will be formed. However, THIS TIME it will give its views to the board, not the SFPC/ProfC

Commented [CH4]: Didn't we say that we don't want to connect the Standards Sub-Committee with EAN? If that is the case, I wouldn't refer to the EANs here. In addition, do we want to add the point on validation of Task Force creation?

Commented [DM5]: Agreed to remove reference to EANs here. The reference to EANs in v. above is sufficient for the moment.

Commented [CH6]: Any Task Force, Working Group or Sub-Committee.

Commented [DM7R6]: Agreed