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**Standards Project Team
Conference Call on 3 July 2018
10:00 – 11:40 CET
Minutes (Draft)**

1. Welcome, adoption of the agenda
 - The agenda was approved as such. Hillevi will keep the minutes.
2. Approval on the Minutes 29 March 2018
 - The minutes were approved
3. Terms of Reference (ToR)
 - The Draft ToR sent in advance was discussed and some changes were agreed. In addition, it was agreed that two issues should be consulted with the PC:
 - i. the current ToR states that the SPT should “promote and encourage the adoption of ESAPs by FMAs”. The Draft 2(e) suggests the ASC should “support and follow up... the implementations by FMAs...”
 - ii. section 6 Communication is very broad and it was unclear what should be the role of the ASSC in this respect.
 - Hillevi will discuss with David, the Chair of the PC, what the PC expects from the ASSC. She will also send to the SPT an updated draft of the ToR.
4. Due Process for the Development of ESAPs (DP)
 - A draft DP was sent in advance. As a general comment on the current DP it was agreed that it includes quite a lot informative content which is not really needed in the DP. The DP was reviewed paragraph by paragraph. In addition to some more technical amendments it was agreed that
 - i. Step 1: the last two paragraphs were vague and should be removed
 - ii. Step 4: the document “Purpose of standards and criteria to be met” will be included as an Annex to the DP
 - iii. Step 11: the requirement to publish the ESAPs in both official languages will be removed (currently only in English).
 - It was also discussed if section 3 (Revision of an ESAP) needs some updating to allow a fast track in cases where only technical amendments are needed in an ESAP. This will be discussed later.
 - Birgit agreed to prepare a revised draft and circulate it to the SPT.
5. Update on
 - ICA-2018 was noted
 - Actions of the IAA Actuarial Standards Committee were for information
 - i. ISAP1 (General) Final Review consultation by 22 July
 - ii. ISAP4 (IFRS17) ED consultation period ended 29 June

- iii. ISAP6 (ERM) Final Review consultation expected in July-August (not confirmed)

6. AOB

- nothing

7. Next meeting

- Hillevi will circulate the draft minutes and the undated ToR and Birgit the revised draft DP. The discussion will now continue by email in order to agree the proposals for the ToR and the DP by early August. Hillevi will check the exact deadline of the PC. If a conference call will be needed, it would be around the first week of August.