

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 Actuairens en Belgique / Instituut van Actuarissen en België (Belgium)
Bulgarian Actuarial Society (Bulgaria)
Channel Islands Actuarial Association (Channel Islands)
Hrvatsko Aktuarsko Društvo (Croatia)
Cyprus Association of Actuaries (Cyprus)
Česká Společnost Aktuárů (Czech Republic)
Den Danske Aktuarforening (Denmark)
Eesti Aktuaaride Liit Suomen (Estonia)
Suomen Aktuaariyhdistys (Finland)
Institut des Actuairens (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 aktuarijų draugija (Lithuania)
Association Luxembourgeoise des Actuairens (Luxembourg)
Het Actuarieel Genootschap (Netherlands)
Den Norske Aktuarforening (Norway)
Polskie Stowarzyszenie Aktuariuszy (Poland)
Instituto dos Actuarios Portugueses (Portugal)
Asociația Română de Actuarial (Romania)
Slovenská spoločnosť aktuárov (Slovakia)
Slovensko Aktuarsko društvo (Slovenia)
Instituto de Actuarios Españoles (Spain)
Col·legi d'Actuaris de Catalunya (Spain)
Svenska Aktuarietföreningen (Sweden)
Association Suisse des Actuairens (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 of professional qualifications (“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 does not impose any obligation on the Qualifying Associations 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 member of that association which are to be regarded as “fully-qualified actuaries” (in the context of the Core Syllabus for Actuarial Training in Europe of the Actuarial Association of Europe (AAE)) for the purpose of this Agreement and shall maintain a list of such members.
2. Each Qualifying Association (the “host” association) shall make provision to admit, as a fully-qualified actuary, any actuary who is a fully-qualified actuary of another Qualifying Association (the “home” association), who intends to pursue actively the profession of actuary in the qualifying country of the host association and who applies for membership of the host association, consistent with the purpose of this Agreement, with the following conditions:
 - a. Membership shall be open to any fully-qualified actuary of another Qualifying Association on application, without further requirements as to training, passing examinations or periods of experience, except as specified in Article 2(b) of this Agreement.
 - b. Notwithstanding Article 2 (a) of this Agreement, the host association may require an applying fully qualified actuary (“Applicant”) **either** to complete an adaptation period not exceeding three years **or** to pass an aptitude test:
 - i. where his/her education and training 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. The rights, duties, obligations and subscriptions of Applicants admitted under Article 2 (a) shall be the same as those of other fully-qualified actuaries, and in particular they shall be subject to the same code of conduct as fully-qualified actuaries of the association to which they are admitted under this Article.
3. Each Qualifying Association should, either by inclusion in its code of conduct or otherwise, encourage those of its fully-qualified 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 association or one of the associations in that country for admission in accordance with Article 2(a) of this Agreement.
4.
 - 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 of the Qualifying Associations, 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.
5. This Agreement supersedes the Agreement which came into force on 1 January 2011. This Agreement shall come into effect on [date].
6. After every five years from [date], 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.
7. 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 chairman, who shall be appointed by the chairman of AAE.

Signed on behalf of the
(NAME OF ASSOCIATION)

Signature.....(President)

Name (capital letters)..... Date