



## ACTUARIAL ASSOCIATION OF EUROPE

ASSOCIATION ACTUARIELLE EUROPÉENNE

4 PLACE DU SAMEDI

B-1000 BRUSSELS, BELGIUM

TEL: (+32) 22 17 01 21 FAX: (+32) 27 92 46 48

E-MAIL: [info@actuary.eu](mailto:info@actuary.eu)

WEB: [www.actuary.eu](http://www.actuary.eu)

### MUTUAL RECOGNITION AGREEMENT (“AGREEMENT”)

~~Between the following European national associations of actuaries in the Member States of the European Union, namely:~~ Between the associations listed below (“Qualifying Associations”), being associations of actuaries constituted in the countries listed (“qualifying countries”):

Aktuarvereinigung Österreichs ([Austria](#))  
Institut des Actuaire 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 Actuaire ([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 & Consiglio Nazionale Ordine degli Attuari (ISOA) ([Italy](#))  
Latvijas Aktuāru Asociācija ([Latvia](#))  
Lietuvos aktuarijų draugija ([Lithuania](#))  
Association Luxembourgeoise des Actuaire ([Luxembourg](#))  
Het Actuarieel Genootschap ([Netherlands](#))  
Den Norske Aktuarforening ([Norway](#))  
Polskie Stowarzyszenie Aktuaruszy ([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 Actuaire ([Switzerland](#))  
Aktüerler Derneği Türkiye ([Turkey](#))  
The Institute and Faculty of Actuaries ([UK](#))

and also:

**Commented [SL1]:** This wording is adjusted to comprehensively list the signing Associations. In the event that the AAE takes the view that Article 6 should be revised\*, and (if so) depending on the detail of the update, it may be appropriate to update the word “qualifying”.

The term “qualifying countries” is used to describe the jurisdictional boundaries of the Qualifying Associations for the purpose of this agreement only.

No change in meaning is intended by these revisions.

\*See cover paper for discussion of this point.

~~Den Norske Aktuarforening~~

~~Félag íslenskra tryggingastærðfræðinga~~

~~Association Suisse des Actuaire~~s

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 on a general system for the mutual recognition of professional qualifications higher education diplomas awarded on completion of professional education and training of at least three years' duration (89/48/EEC as amended by Directive 2001/19/EC), and a Directive on the recognition of professional qualifications (2005/36/EC), and ("the Directives"):

whereas the objectives purpose of the Directives appears to the Qualifying Associations to be desirable; and

whereas the benefits of the Directives have been extended under the European Economic Area Agreement of 2 May 1992 to Member States of the European Free Trade Area that are not Member States of the European Union, other than Switzerland;

in order to facilitate the achievement of the objectives of the Directives;

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 and countries listed on page 1 of this Agreement (the qualifying associations and countries) have agreed that:

1. Each association 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 association Qualifying Association (the "host" association) shall make provision to admit provide for admission, as a fully-qualified actuary, any actuary who is a fully-qualified actuary of another Qualifying Association member association of the Actuarial Association of Europe AAE (the "home" association), and who intends to wishes to pursue actively the profession of actuary in the qualifying country of the first association (the 'host' association) and who applies for membership of the host association in terms of Article 3 of this Agreement, consistent with the purpose of this Agreement, with the following conditions:
  - a. Membership shall be open to any such 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"), at his own choice, either to complete an adaptation period not exceeding three years; so that the applicant has at least three

**Commented [SL2]:** These preamble statements have been updated to reflect:

- (a) That this MRA supports the principles of mutual recognition of professional qualifications (as helpfully articulated in the relevant EU directives).
- (b) The MRA does not impose EU legislation on any qualifying association.
- (c) Each qualifying association will have separate domestic legal obligations in relation to the implementation of EU law. It must separately satisfy itself on compliance with that obligation (this is a domestic matter and goes beyond the scope of the AAE. The domestic obligations in relation to implementation of EU law will vary between associations.)

Duplicative or outdated wording (eg reference to the 1992 agreement) has been deleted.

**Commented [SL3]:** The changes in Article 2 are a clarification of the original without change to its original intent. This is helped by the introduction of the definitions earlier in the draft.

The reference to Article 3 is not required and may confuse the reader. Its deletion is not intended to change the purpose or effect of Article 2.

**Commented [SL4]:** The term "Applicant" is defined to help clarity.

The level of detail of the practical experience requirements is inconsistent with the rest of the MRA. The Task Force has flagged the practical experience detail to Education Committee colleagues for consideration of where this should more appropriately sit (eg the AAE Core Syllabus)\*.

\*See cover note for discussion of this point.

~~years' appropriate practical experience in total, or~~ to pass an aptitude test:

- i. where his/her education and training differ substantially from ~~that~~those covered by the ~~diploma—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 ~~a~~Applicant than is permitted by the law applicable to the host association~~the Directives or is permitted by national legislation.~~

- c. The rights, duties, obligations and subscriptions of ~~Applicants~~members 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, shall recommend to all its fully-qualified actuaries,~~ either by inclusion in its code of conduct or otherwise, encourage those of it~~that a~~ fully-qualified actuaries who are of an association established in one ~~qualifying country who is employed or established in another qualifying country, or is established in another qualifying country,~~ or provides actuarial services on a regular basis in another qualifying country, ~~should to~~ apply to the association or one of the associations in that country for admission in accordance with Article 2(a) of this Agreement. ~~Each Qualifying Aassociation's code of conduct should make it clear that its members should only undertake professional actuarial services if they have the relevant current knowledge and are appropriately experienced to do so.~~

4. a. Each Qualifying Association shall make its best endeavours to satisfy itself that an Applicant ~~for mutual recognition~~ 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 signatory Associations, ~~subject always to compliance with the relevant requirements of the law, insofar as national legislation permits the disclosure of such information.~~
- c. A Qualifying An-association may withhold membership on the basis of information provided in this way.

5. This Agreement ~~updates/supersedes~~ the Agreement which came into force on 1 January 2011—dated April 1991 and revised in November 1997 and October 2005,— ~~This Agreement, and shall come into effect on [date]~~ come into force on 1 January 2011.

6. After every five years from 1 January 2011 [date], each of the Qualifying Associations shall ~~prepare a report/evaluate on~~ the implementation of this Agreement and its ongoing operation and ~~, make including any resulting suggestions for alterations thereto. Each report shall be made available to other associations through the Actuarial Association of Europe (AAE), and 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.

**Commented [SL5]:** The changes to Article 3 are clarifications of the original intent.

The wording “recommend” is inconsistent with other AAE documentation. We have adjusted to use the more commonly used wording of “encouragement”. This also reflects more closely the purpose of the MRA Agreement.

The MRA should not include direction on what a Code of Conduct should contain. The deletion of the last sentence is not intended to change the broad purpose or effect of Article 3 (but associations should refer to the most up to date AAE Code of Conduct rather than the MRA).

**Commented [SL6]:** This provision allows for the exchange of information on professional regulatory matters, insofar as required by law (eg subject to GDPR considerations) and as necessary for the operation of this MRA agreement (eg for the periodic evaluation of the effectiveness of the MRA).

**Commented [SL7]:** This reflects the decision at Barcelona in September 2016 that a formal report by each association should not be required, but allows evaluation of both the MRA and its operation between associations by this Professionalism Committee.

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 .....