

## **Actuarial Society of Turkey – AAE Mutual Recognition Agreement Executive Summary**

Actuarial Society of Turkey (AST) is working on to fully comply with the AAE standards and is ready to be a part of the mutual recognition agreement.

To achieve this, a summarized evaluation and road map of the Society are given as below:

### **Code of Conduct:**

We have the Code of Professional Conduct that complies with the required standards. The document regarding to this item is presented as appendix.

### **Disciplinary process:**

According to our statutes, every member of AST has the right to make an official complaint towards another member. We plan to revise this structure as a complaint mechanism that can be triggered by everyone, independent of being a member of AST or not. Our statutes define a disciplinary committee to make the investigation and research regarding the member that is subject to complaint. Committee sets up a hearing process on the member's defense and requires a written defense. Member that has been expelled due to a complaint can formally appeal against the verdict. Appeal is discussed in the first general assembly and the final decision is made. Member's rights and responsibilities continue until the appeal is resolved. In case of if there is no response to the action, AST management dismisses the member from the Society. Sanctions applied due to the official complaints are announced to the members and to the other actuarial bodies if needed.

### **Syllabus:**

Compatibility to IAA 2013 syllabus has been done and has been approved by IAA and AAE during our full membership applications. The work on the compliance to the 2017 syllabus is an ongoing process and in the agenda of the Society.

### **Fully Qualified Actuary:**

Regulatory body organizes the actuarial examinations and is in charge of the licensing the actuary title. However, Actuarial Society of Turkey is very active in administrating the examinations. Three members of the Society take part in preparation of the examinations actively. The elected member of examination committee is appointed by Regulators every three years.. Moreover, being a fully qualified member of the Actuarial Society of Turkey is subject to the AST statutes. As AST, we require the professionalism course and specialization course/exam to be taken by the new registered actuaries to be admitted as a fully qualified member to the society.

**Mutual Recognition Agreement:**

To the date the Society has 94 fully qualified members. We would like to be a part of the MRA as we believe Turkish actuaries have sufficiently equipped with knowledge and expertise to contribute and offer to the European actuarial environment and also would very much benefit from the AAE know-how and widen their horizons.

Actuarial Society of Turkey

Board of Management