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Meeting of the Standards, Freedoms and Professionalism Committee
to be held in Vilnius
on Thursday 24 April 2014

COMMENCING AT 09.00

AGENDA

1 OPENING OF MEETING AND ADOPTION OF THE AGENDA

2. MINUTES OF PREVIOUS MEETING

2.1 To confirm the Minutes of the meeting held in held in Dublin on 26 September 2013 (a further copy is at **ANNEX I**).

2.2 To consider any matters arising not covered elsewhere as substantive items on the agenda.

3. ACTUARIAL STANDARDS

3.1 To receive a summary report from Chris Daykin on the work of the Standards Project Team (SPT) (**ANNEX II**).

3.2 To note the feedback provided in response to the comments received on ESAP1 – Quality of Actuarial Work (**ANNEX III**).

3.3 To consider a final draft of ESAP1 (**ANNEX IV**).

3.4 To consider possible mechanism to deal immediately with both minor and major future changes to ISAP1, including changes to the separate ISAP glossary.

3.5 To receive a report from SPT on ESAP2 - Actuarial Reporting under Solvency II (**ANNEX V – *to follow***).

3.6 To consider a revised working draft of ESAP2 (**ANNEX VI – *to follow***).

3.7 To receive a report from SPT on risk management standards (**ANNEX VII**).

3.8 To consider a discussion paper by the Risk Management task force on ESAPs on Risk

Management under Solvency II (**ANNEX VIII**).

3.9 To note that it has not been possible to make progress with draft proposals for a revised Code of Conduct. It is hoped to present proposals to the Committee's next meeting in the Autumn.

4. PROFESSIONALISM ISSUES

4.1 ***UK Actuarial Council***

To receive a report from the Chairman on links with the UK Financial Reporting Council and Actuarial Council. (**ANNEX IX**)

4.2 ***Mutual Recognition Agreement – Actuarial Society of South Africa (ASSA)***

To note that a Framework Agreement to allow member associations of AAE and ASSA to enter into agreements on mutual recognition of qualifications has been signed. This agreement is based largely on the AAE's existing MRA, and will allow individual member associations of AAE to enter into bilateral mutual recognition agreements with ASSA. (**ANNEX X**).

4.3 ***EU Court of Justice ruling on compulsory training and Competition legislation issues***

To note that the AAE have not been made aware of any developments in these areas and to ask colleagues for any relevant experiences their associations have had.

5. ROLE OF THE ACTUARY / ACTUARIAL FUNCTION

5.1 To receive an update from Ad Kok/Karel Goossens on progress with a position paper on the role of the actuary / actuarial function.

5.2 To ask colleagues for their experiences with national supervisors and insurance undertakings in using the draft letter and statement on "fit and proper" policies.

6. CONSUMER PROTECTION

To note a report on Risk Indicators produced by the Consumer Protection task force (**ANNEX XI**).

7. REVIEW OF STRATEGY/ACTION PLAN

To consider the AAE strategy document and Action Plan as it affects the Standards, Freedoms and Professionalism Committee, and to review SFPC priorities (**ANNEX XII**).

8. BALTIC ACTUARIES SEMINAR

To receive feedback from the Chairman and others present on issues covered and arising at the seminar yesterday.

9. GLOBAL ERM

To receive an update from Malcolm Campbell on any recent developments.

10. BILATERL MEETING OF AAE AND CANADIAN INSTITUTE OF ACTUARIES

To receive an oral report from the Chairman on a meeting in Washington on 28 March.

11. AAE AND IAA – ISSUES OF MUTUAL INTEREST

To receive a report from the Chairman on issues of mutual interest arising from the recent IAA meetings in Washington (**ANNEX XIII**).

12. MEETING WITH EIOPA

To note that a meeting was held between AAE Officers and staff of EIOPA in Frankfurt on 11 December 2013. (Notes of the meeting are attached at **ANNEX XIV**).

13. FUTURE ANNUAL AND SPRING MEETINGS

13.1 **Annual Meetings**

2014 – Helsinki, Finland – 3 October 2014

The following offers to host future Annual Meetings have been received –

2015 – Romania (Bucharest)

2016 – Spain (Barcelona)

A schedule of past and agreed future venues is attached at **ANNEX XV**.

13.2 **Spring Meetings**

2014

24/25 April – Vilnius, Lithuania – Standards, Freedoms and Professionalism + Insurance

9 May – Brussels, Belgium – Pensions, IFR and Education

(and to note seminar on ERM education in Brussels on 8 May)

Offers to host other Spring meetings from 2015 onwards are invited.

A schedule of past and agreed future venues is attached at **ANNEX XVI**.

14. INFORMATION EXCHANGE

To exchange information on current issues in member associations of interest to other members.

[**Note**: Members are asked to let the Secretary have a written note of such issues which can be circulated before the meeting.]

15 ANY OTHER GENERAL BUSINESS

16. DATE OF NEXT MEETING

To note that the next meeting of the Committee will be held in Helsinki on 2 October 2014, at the invitation of Suomen Aktuaariyhdistys.

RESERVED (CONFIDENTIAL) BUSINESS

17. TERMS OF REFERENCE FOR OBSERVERS

To consider proposals by the Officers setting out Terms of Reference for admitting observers to AAE committee meetings (**ANNEX XVII**).

18. ANY OTHER RESERVED BUSINESS