ACTUARIAL ASSOCIATION OF EUROPE
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Meeting of the Standards, Freedoms and Professionalism Committee
to be held in Bucharest
on Thursday 24 September 2015

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 Paris on 26 March 2015 (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 report from Chris Daykin on the work of the Standards Project Team (**ANNEX IIa**).

3.2 To consider a recommendation to the General Assembly for the adoption of ESAP 2 (**ANNEX IIb – *to follow***).

3.3 To consider an initial Exposure Draft of model standard ESAP3 on actuarial practice in relation to the ORSA process under Solvency II (**ANNEX IIc**).

3.4 To consider draft Terms of Reference for a task force on a model standard for independent review by an actuary of another actuary's work (ESAP 5) (**ANNEX IId**).

3.5 To consider revised Terms of Reference for the Standards Project Team (**ANNEX IIe**).

3.6 To consider the Standards Project Team's revised work programme (**ANNEX IIf**)

3.7 To note the IAA's work on standards (**ANNEX IIg**).

3.8 To receive an update from Yvonne Lynch regarding the Code of Conduct (**ANNEXES III** and **IIIa - IIIe**).

4. PROFESSIONALISM ISSUES

4.1 ***UK Actuarial Council***

To receive a brief oral report on the work of the UK Actuarial Council.

4.2 ***EU Directive on Mutual Recognition***

To consider implications for the AAE Mutual Recognition Agreement (MRA) in cases where the profession of actuary is a "regulated profession" and the competent authority is the local actuarial association. The background is summarised in the attached paper by the Chairman (**ANNEX IV**).

4.3 ***Continuing Professional Development***

To review the question of requiring member associations to make CPD compulsory, and to note the establishment of an IAA working group on CPD. A background paper by the Chairman, and relevant IAA papers, are attached at **ANNEX V**.

4.4 ***List of European actuaries***

To note the Officers' decision not to proceed further with this proposal..

5. ROLES OF ACTUARIES / ACTUARIAL FUNCTION

To note a report from the Roles of Actuaries task force (**ANNEX VI**).

6. GLOBAL ERM QUALIFICATION

To receive an update from Malcolm Campbell on the introduction of the CERA qualification.

7. ACCREDITATION OF MEMBER ASSOCIATIONS

To receive an oral update from the Chairman on arrangements for continuing accreditation of member associations.

8. AAE AND IAA – ISSUES OF MUTUAL INTEREST

To consider any issues of mutual interest arising from the IAA meetings in September in London. The IAA Council agenda for Vancouver is attached as **ANNEX VII**.

9. REVIEW OF COMMITTEE PRIORITIES

To review the priorities of the Standards, Freedoms and Professionalism Committee in the context of the AAE strategy document and Action Plan (**ANNEX VIII**).

10. ACTIVITIES IN THE COMMITTEES OF THE AAE

To note the reports to be presented to the General Assembly of AAE by its Committees (**ANNEX IX**).

[Note: This reflects the Committee's remit to "keep under review …. the general operation …. of the Committees."]

11. MEETING WITH COMMISSION DG FISMA (INSURANCE & PENSIONS)

To note that a meeting was held between Officers of AAE and staff of the Insurance and Pensions Unit of DG FISMA in Brussels on 16 January 2015. (Notes of the meeting are attached at **ANNEX X**).

12. MEETING WITH EIOPA

To note that a meeting was held between Officers of AAE and the Chairman and staff of EIOPA in Frankfurt on 1 July 2015. (Notes of the meeting are attached at **ANNEX XI**).

13. FUTURE ANNUAL AND SPRING MEETINGS

13.1 **Annual Meetings**

2015 – Bucharest, Romania – 25 September 2015

2016 – Barcelona, Spain – 23 September 2016

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

2019 – Aktuarvereinigung Österreichs (Vienna)

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

13.2 **Spring Meetings**

2016

10/11 March – Cyprus – Standards, Freedoms and Professionalism + Insurance

Date tbc – London - Pensions, IFR and Education

Offers to host other Spring meetings from 2017 onwards are invited.

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

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. DATE OF NEXT MEETING

To note that the next meeting of the Committee will be held in Cyprus on 10 March 2016 at the invitation of the Cyprus Association of Actuaries.

16. ANY OTHER NON - RESERVED BUSINESS

17. RESERVED (CONFIDENTIAL) BUSINESS – IF ANY