



ACTUARIAL ASSOCIATION OF EUROPE
ASSOCIATION ACTUARIELLE EUROPÉENNE

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Changes compared to the current MRA letter are marked up, and new changes by the MRA Review TF are highlighted.

MUTUAL RECOGNITION AGREEMENT (“AGREEMENT”)

Between the following national associations of actuaries in the Member States of the European Union, namely Between the associations listed **below in the Appendix** (“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)
Ceská 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 & Consiglio Nazionale 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 Actuairens 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 Aktuarieföreningen (Sweden)~~
~~Association Suisse des Actuaire (Switzerland)~~
~~Aktüerler Derneği Türkiye (Turkey)~~
~~The Institute and Faculty of Actuaries (UK)~~

and also:

Den Norske Aktuarforening

Félag Íslenskra Tryggingastærðfræðinga

Association Suisse des Actuaire

concerning the recognition by each Qualifying Association of members of the other Qualifying Associations.

Whereas the Council of the European Union has adopted a ~~Directive on a general system for the recognition of 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/EU), and series of directives, most recently amended by 2013/55/EU, articulating a general system for the mutual recognition ("the Directives")~~;

Kommentiert [BK1]: new, result of disc on April 16

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 is distinct from any agreement or legislation relating to the Directives and does not impose any obligation on any Qualifying Association that is inconsistent with the relevant law applying to that association;

the Qualifying Associations listed **on page 1 in the Appendix** of this Agreement (the ~~qualifying associations and countries~~) have agreed that:

1. Each 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. Each Qualifying Association shall designate the class or classes of members of that association which are to be regarded as qualifying for mutual recognition under this Agreement - referred to in this Agreement as "Qualifying Actuaries" - and shall maintain a list of such members. Qualifying Associations shall ensure that members who are deemed to be Qualifying Actuaries

a. have completed the association's education/qualification and experience requirements or equivalent, at the time of qualification, and in doing so have successfully completed all aspects of the Core Syllabus for Actuarial Training in Europe of the Actuarial Association of Europe (AAE); and

b. comply with the Continuous Professional Development (CPD) requirements of this Qualifying Association which in turn must comply with the

Furthermore, the Qualifying Association must have a Code of Conduct that reflects at least the requirements of the AAE's Code of Professional Conduct, and shall ensure that its education/qualification and experience requirements include all aspects of the Core Syllabus for Actuarial Training in Europe of the Actuarial Association of Europe (AAE), and its CPD requirements comply with the Guidelines of the AAE.

Kommentiert [BK2]: new, result of disc on April 16

2. For the purposes of this Agreement, the Qualifying Association that has first deemed an actuary to be a Qualifying Actuary, or first accredited another Qualifying Association's award of membership as a Qualifying Actuary, shall normally be considered to be a "home association" of the actuary's "home association".

1-3. Each association shall provide for admission as a fully-qualified actuary any actuary who is a fully-qualified actuary of another member association of the Actuarial Association of Europe who wishes to pursue actively the profession of actuary in the country of the first association (the 'host association') and who applies for membership in terms of Article 3 of this Agreement, with the following conditions: Each Qualifying Association shall make provision to admit to membership any Qualifying Actuary who intends to pursue actively the profession of actuary in a qualifying country other than that of his/her/their home association and who applies for membership ("Applicant") of the first association (the "host association"), consistent with the purpose of this Agreement, with the following conditions:

- a. Membership of a Qualifying Association shall be open to any fully-qualified actuary/Qualifying 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)3.b. of this Agreement.
- b. Notwithstanding Article 2(a)3.a. of this Agreement, the host association may require an

~~Applicant, at his own choice,~~ either to complete an adaptation period not exceeding three years, ~~so that the applicant has at least three years' appropriate practical experience in total,~~ or to pass an aptitude test:

- i. where ~~his/her/their~~ education and training ~~and/or practical work experience~~ differ substantially from that covered by the ~~diploma~~evidence of formal qualifications required in the host country; or
- ii. ~~where his/her/their work will involve reserved activities or other professional activities regulated in the host country which do not exist or are not regulated, or which he/she/they have not pursued sufficiently, in his/her/their home country/association.~~

Kommentiert [BK3]: new, result of disc on April 16

The host association shall in no case impose stronger conditions or require more of an ~~a~~Applicant than is permitted by the ~~Directives or is permitted by national legislation/law~~applicable to the host association.

- c. ~~The rights, duties, obligations and subscriptions of members admitted under (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.~~An Applicant whose application is accepted shall be admitted to a class of members that includes the host association's Qualifying Actuaries. The Qualifying Association shall not deem him/her/the Applicants to be a Qualifying Actuary for the purposes of this Agreement (unless he/she/they completes the host association's education/qualification requirements). With this exception, his/her/their rights, duties, obligations and subscriptions shall be the same as those of other members within the class of members to which he/she/they are admitted, and in particular he/she/they shall be subject to the same code of conduct as those other members.

~~2.4. Each association shall recommend to all its fully-qualified actuaries, either by inclusion in its code of conduct or otherwise, that a fully-qualified actuary of an association established in one qualifying country who is employed in another qualifying country, or is established in another qualifying country, Each Qualifying Association should encourage those of its Qualifying Actuaries who are employed or established in another qualifying country, or provides actuarial services on a regular basis in another qualifying country, should to apply to the Qualifying Association or one of the Qualifying Associations in that country for admission in accordance with Article 2(a)3.a of this Agreement. Each association'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.~~

- ~~3.5.~~ a. Each Qualifying Association shall make its best endeavours to satisfy itself that an ~~applicant for mutual recognition~~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 signatory-association, insofar as national legislation permits the disclosure of such information Qualifying Association, subject always to compliance with the relevant requirements of the law.
- c. An A Qualifying Association may withhold membership on the basis of information provided in this way.

~~4. This Agreement updates the Agreement dated April 1991 and revised in November 1997 and October 2005, and shall come into force on 1 January 2011. This Agreement supersedes the Agreement which came into force on 1 January 2011. This Agreement shall come into effect on 1 January 2020.~~

~~5.—~~

~~6. After every five years from 1 January 2011 each association shall prepare a report on the implementation of this Agreement, including any 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 AAE, who may propose amendments to the associations. After every five years from 1 January 2020, 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.—~~

~~8.—~~

6. 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~~chairperson, who shall be appointed by the ~~chairman~~Chairperson of the AAE.

7. In the event that a Qualifying Association fails to comply with this Agreement, the AAE may send written notice to the Qualifying Association of said lack of compliance. If the Qualifying Association fails to correct said lack of compliance within 6 months of receipt of written notice, then the AAE General Assembly may terminate this association's participation in the Agreement.

8. If a Qualifying Association terminates its AAE full membership it must also terminate its participation in the Agreement.

Kommentiert [BK4]: amended, result of disc on April 16

9. In case of force majeure, this Agreement may be terminated by a Qualifying Association by submitting a written notice to the AAE and after validation by the AAE General Assembly.
~~For other justified cases, this Agreement may be terminated by a Qualifying Association by submitting a written notice to the AAE and upon approval by the AAE General Assembly.~~

Kommentiert [BK5]: new, result of disc on April 16, to be discussed on May 12

10. If, As a consequence of 7, 8, or 9., thea Qualifying Association which is no longer participating in the Agreement then it is obliged to grant continued membership to all Qualifying Actuaries accepted under this Agreement before termination. Equally, all Qualifying Actuaries who have obtained (or are in the process of obtaining) membership of this Qualifying Association before termination of this Agreement are granted continued membership in their respective host associations.

11. This Agreement supersedes the Agreement which came into force on 1 January 2011. This Agreement shall come into effect on 1 January 2022.

12. After every five years from 1 January 2022, 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.

Signed on behalf of the
(NAME OF ASSOCIATION)

Signature.....(President)

Name (capital letters)..... Date

APPENDIX:

List of AAE Member Associations, which are signatories to the Mutual Recognition Agreement

[Aktuarvereinigung Österreichs \(Austria\)](#)
[Institut des Actuairens en Belgique / Instituut van de Actuarissen in België \(Belgium\)](#)
[Bulgarian Actuarial Society \(Bulgaria\)](#)
[Channel Islands Actuarial Association \(Channel Islands\)](#)
[Hrvatsko Aktuarsko Društvo \(Croatia\)](#)
[Cyprus Association of Actuaries \(Cyprus\)](#)
[Česká Společnost Aktuáru \(Czech Republic\)](#)
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[Eesti Aktuaaride Liit / Suomen \(Estonia\)](#)
[Suomen Aktuaariyhdistys \(Finland\)](#)
[Institut des Actuairens \(France\)](#)
[Deutsche Aktuarvereinigung \(Germany\)](#)
[Hellenic Actuarial Society \(Greece\)](#)
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[Félag íslenskra tryggingastærðfræðinga \(Iceland\)](#)
[Society of Actuaries in Ireland \(Ireland\)](#)
[Istituto Italiano degli Attuari & Ordine degli Attuari \(ISOA\) \(Italy\)](#)
[Latvijas Aktuāru Asociācija \(Latvia\)](#)
[Lietuvos aktuaru draugija \(Lithuania\)](#)
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[Het Actuarieel Genootschap \(Netherlands\)](#)
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[Svenska Aktuarieföreningen \(Sweden\)](#)
[Association Suisse des Actuairens \(Switzerland\)](#)
[Aktüerler Derneği Türkiye \(Turkey\)](#)
[The Institute and Faculty of Actuaries \(UK\)](#)

[This list may be amended from time to time.](#)

[Brussels. \(date of latest change\)](#)