



ACTUARIAL ASSOCIATION OF EUROPE
ASSOCIATION ACTUARIELLE EUROPÉENNE

1 PLACE DU SAMEDI
B-1000 BRUSSELS, BELGIUM
☎ (+32) 2 201 60 21
✉ INFO@ACTUARY.EU
WWW.ACTUARY.EU

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 associations listed in the Appendix (“Qualifying Associations”), being associations of actuaries constituted in the countries listed (“qualifying countries”):

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 the recognition of professional qualifications (2005/36/EU), 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 purpose of the Directives appears to the Qualifying Associations to be desirable;

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 in the Appendix of this Agreement have agreed that:

1. 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
 - b. comply with the Continuous Professional Development (CPD) requirements of this

Qualifying Association.

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, a Qualifying Association that has deemed an actuary to be a Qualifying Actuary, shall normally be considered to be a "home association" of the actuary.
3. 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 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 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 3.b. of this Agreement.
 - b. Notwithstanding Article 3.a. of this Agreement, the host association may require an Applicant either to complete an adaptation period not exceeding three years or to pass an aptitude test:
 - i. where their education and training and/or practical work experience differ substantially from that covered by the evidence of formal qualifications required in the host country; or
 - ii. where their work will involve reserved activities or other professional activities regulated in the host country which they have not pursued sufficiently, in their home 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 Applicant than is permitted by the law applicable to the host association.

- c. 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 Applicants to be Qualifying Actuaries for the purposes of this Agreement unless they complete the **host** association's education/qualification requirements. With this exception, their rights, duties, obligations and subscriptions shall be the same as those of other members within the class of members to which they are admitted, and in particular they shall be subject to the same code of conduct as those other members.
4. Each Qualifying Association should encourage those of its Qualifying Actuaries who are employed or established in another qualifying country, or provide actuarial services on a regular basis in another qualifying country, to apply to the Qualifying Association or one of the Qualifying Associations in that country for admission in accordance with Article 3.a. of this Agreement.
5. a. Each Qualifying Association shall make its best endeavours to satisfy itself that an 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 Qualifying Association, subject always to compliance with the relevant requirements of the law.
- c. A Qualifying Association may withhold membership on the basis of information provided in this way.
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 chairperson, who shall be appointed by the 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., a Qualifying Association 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 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 & Ordine degli Attuari (ISOA) (Italy)
Latvijas Aktuāru Asociācija (Latvia)
Lietuvos aktuarų draugija (Lithuania)
Association Luxembourgeoise des Actuairens (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 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)