

MEETING OF THE PROFESSIONALISM COMMITTEE

HELD VIRTUALLY ON TEAMS

ON FRIDAY 16 APRIL 2021 FROM 09.00-13.30 CET

MEETING MINUTES

Name List: BK – Birgit Kaiser / CH – Christophe Heck / EK – Esko Kivisaari / HM – Hillevi Mannonen / KG – Karel Goossens / LS – Luis Maria Saez De Jauregui Sanz / MK – Maria Kamenarova / RMR – Rafael Moreno Ruiz / XG – Xavier Gomez.

The list of participants is attached at the end of these minutes as **Appendix 0.1**.

1.	OPENING OF MEETING AND ADOPTION OF THE AGENDA	Owner
	<ul style="list-style-type: none"> - No notice of confidential matters. - Welcoming new Members of the ProfC: <ul style="list-style-type: none"> o Norway: Trond Killi replacing Stig Harry Olsen. 	CH
2.	MINUTES OF PREVIOUS MEETING	
	<p>Decision: Meeting Minutes are approved subject to deleting “It should, however, be made clear that reporting here refers to SII, IORP II and IFRS 17.” in 6.4.</p> <p>Items:</p> <ul style="list-style-type: none"> - Agenda is approved and no matters arising not covered elsewhere as substantive items on the agenda. 	CH
3.	MONITORING PROFESSIONALISM AND SUPPORT TO FMAs	
3.1.	Accreditation of Member Associations	CH
	<p>Decision: The ProfC proposes the Actuarial Association of Montenegro as Observer Member to the General Assembly.</p> <p>Items:</p> <ul style="list-style-type: none"> - Presentation Actuarial Association of Montenegro (Appendices 3.1.1 and 3.1.2). 	
3.2.	STATUS IFoA	MK
	<p>Items:</p> <ul style="list-style-type: none"> - Update provided by MK. - Tony raised the question whether it makes sense to work on amending the MRA until there is no final decision on the future collaboration between the IFoA and the AAe. It was agreed to continue the work on the MRA to take into account the amendments already agreed in Vienna and adding an exit clause and grandfathering clause. 	
3.3.	MRA	BK
	Decision: The ProfC approved to move to consultation stage.	

	<p>Items:</p> <ul style="list-style-type: none"> - Presentation of the work of the MRA Task Force <ul style="list-style-type: none"> o Cover note (Appendix 3.3.1); o Draft MRA (Appendices 3.3.2 and 3.3.3); o Draft Q&A Document (Appendices 3.3.4 and 3.3.5); o MRA Questionnaire (Appendix 3.3.6). - Tony raised that it may be needed to have an extraordinary ProfC meeting to validate any changes raised by the review which will be done by law firm. He also raised the question on how is "validation" defined under the "force majeure" clause. We explained that the General Assembly needs to check the rationale of the "force majeure" event to which the FMA is referring to and it should validate that it is indeed a "force majeure" event. If it is validated, then the requesting FMA can leave the MRA. - Gabor and Luis agree that CoC should be added to the requirements of the MRA. Luis will liaise with Birgit on the reserved activity requirements under the directive. - Malcolm mentions that the CoC requirement should refer to the Association not to the individual applicant as there may be differences between national CoC. - There is support for the Q&A document; Luis recommends always to refer to the 2005 and 2013 Directives as well as deleting the sentence "There is no direct link between the MRA and the Directives." 	
3.4.	CPD Guidelines	RMR
	<p>Decision: The CPD guidelines need to be reworked on in order to incorporate the feedback from the EduC and ProfC such as allowing for more flexibility and have less rigid requirements. The challenge being that FMAs cannot implement some of the requirements due to size and resources. A new document will be shared with the ProfC ahead of the next ProfC meeting which should be held in the first half of May.</p> <p>Items:</p> <ul style="list-style-type: none"> - Presentation of the work of the CPD Guideline Task Force (Appendix 3.4.1 and 3.4.2); - General feedback is that the CPD guidelines need to be less rigid and bureaucratic as it needs to fit to FMAs needs. Several FMAs raised the risk of losing FQAs in case CPD requirements and monitoring processes are too strict. This could have an adverse impact on the idea of developing and growing the actuarial profession. - It was agreed that ProfC Members need some time to raise this topic with their FMAs. Furthermore, in case the CPD guidelines are implemented, a transition period is required. 	
3.5.	Statutes update	BK
	<p>Decision: The ProfC approved the Statutes update subject to the text referring to the CPD guidelines being removed until further acceptance by the ProfC on this matter.</p> <p>Items:</p>	

	<ul style="list-style-type: none"> - Presentation of amendments (Appendix 3.5.1); - An effective date should be stated. - Gabor mentioned that “Full Membership” should be defined. - It is of the view of all the ProfC Members that an FMA should not be allowed to leave the MRA unless it is for a “force majeure” reason. 	
3.6.	Compliance Review Task Force	BK
	<i>Items:</i> <ul style="list-style-type: none"> - Status update and reminder to fill in the surveys until 31.05.2021. 	
4.	ACTUARIAL STANDARDS	
4.1.	Work of the ASSC	HM
	<i>Items:</i> <ul style="list-style-type: none"> - Presentation of the work of the ASSC, including Workplan (Appendices 4.1.1 and 4.1.2); - ProfC approved Fernando Ariza (Instituto de Actuarios Españoles)) as replacement for Manuel Peraita in the ASSC. 	
4.2.	EAN IORP II	HM
	<i>Decision:</i> The ProfC approved the EAN to be submitted for final approval by General Assembly. <i>Items:</i> <ul style="list-style-type: none"> - Report on Due Process (Appendix 4.2.1). - EAN on IROP II (Appendix 4.2.2.). 	
4.3.	ESAP 2 review	HM
	<i>Decision:</i> The ProfC approved to proceed to consultation by Member Associations. <i>Items:</i> <ul style="list-style-type: none"> - Exposure draft (Appendices 4.3.1, 4.3.2, 4.3.3 and 4.3.4). 	
4.4.	AAE Glossary for ESAPs	HM
	<i>Decision:</i> ProfC approved to proceed to consultation by Member Associations . <i>Items:</i> <ul style="list-style-type: none"> - Exposure draft (Appendices 4.4.1 and 4.4.2). 	
4.5.	EAN on Prof Judgement	XG
	<ul style="list-style-type: none"> - EAN on Prof Judgement is being drafted with the goal to be finalised in time for the ProfC meeting in Switzerland in October 2021. 	
5.	ROLES OF ACTUARIES – postponed to next ProfC meeting	
5.1.	Work of the Roles of Actuaries Task Force	KG
	<ul style="list-style-type: none"> - Postponed to next ProfC meeting. 	
5.2.	Data science working group	EK
	<ul style="list-style-type: none"> - Postponed to next ProfC meeting. 	
5.3.	Recognition of the Profession - Presentation	LS
	<ul style="list-style-type: none"> - Postponed to next ProfC meeting. 	
5.4.	Work of the Roles of Actuaries Task Force – Next Steps	KG
	<ul style="list-style-type: none"> - Postponed to next ProfC meeting. 	
6.	GENERAL BUSINESS	
6.1.	AAE and IAA – Issues of Mutual Interest	CH

	<ul style="list-style-type: none"> - To note the liaison from the IAA Membership Committee to cover European Associations' need to comply with the new AAE CoPC. 	
6.2.	Meeting with External Organisations and Stakeholders	CH
	<i>Items:</i> <ul style="list-style-type: none"> - Overview of meeting held between delegations of the AAE and the respective stakeholders. 	
6.3.	Future Annual and Spring Meetings	CH
	<i>Annual Meetings</i> <ul style="list-style-type: none"> - 2021 – Sursee, Switzerland – 1 October 2021; - 2022 – Italy – date and place to be determined; - Offers to host other Annual meetings from 2023 onwards will be discussed. <i>Spring Meetings</i> <ul style="list-style-type: none"> - Offers to host other Spring meetings from 2022 onwards will be discussed. 	
6.4.	Information Exchange	CH
	<i>Items:</i> <ul style="list-style-type: none"> - No issues were raised by the Member Associations. 	
6.5.	Any Other Non-Reserved Business	CH
	<i>Items:</i> <ul style="list-style-type: none"> - No other non-reserved business was raised. 	
6.6.	Reserved (Confidential) Business – If any	CH
	<i>Items:</i> <ul style="list-style-type: none"> - No reserved (confidential) business was raised. 	

Participants Professionalism Committee
Virtual | 16 April 2021

	First name	Family name	Country	Nominating association	Role
1	Karin	Hirhager	Austria	Aktuarvereinigung Österreichs	Delegate
2	Karel	Goossens	Belgium	IA BE	Delegate
3	Angel	Videnov	Bulgaria	Bulgarian Actuarial Society	Observer
4	Jan	Svab	Czech Rep.	Ceská Společnost Aktuáru	Delegate
5	Kristoffer	Bork	Denmark	Den Danske Aktuarforening	Delegate
6	Hillevi	Mannonen	Finland	Suomen Aktuaariyhdistys	Chair ASSC
7	Esko	Kivisaari	Finland	Suomen Aktuaariyhdistys	Delegate
8	Thomas	Béhar	France	Institut des Actuaire	Observer
9	Wilhelm	Schneemeier	Germany	Deutsche Aktuarvereinigung	Observer
10	Birgit	Kaiser	Germany	Deutsche Aktuarvereinigung	Vice-chair
11	Henning	Wergen	Germany	Deutsche Aktuarvereinigung	Chair EC-Observer
12	Michael	Renz	Germany	Deutsche Aktuarvereinigung	Observer
13	Gábor	Hanák	Hungary	Magyar Aktuárius Társaság	Delegate
14	Giampaolo	Crenca	Italy	ISOA	Observer
15	Gennaro	Olivieri	Italy	ISOA	Delegate
16	Baiba	Mocane	Latvia	Latvijas Aktuāru Asociācija	Delegate
17	Lea	Obradovic	Montenegro	Crnogorsko Aktuarsko Društvo	Observer
18	Jules	Krijgsman van Spangenberg	Netherlands	Koninklijk Actuarieel Genootschap	Delegate
19	Trond	Killi	Norway	Den Norske Aktuarforening	Delegate
20	Marcin	Krzykowski	Poland	Polskie Stowarzyszenie Aktuariuszy	Delegate
21	Jose	Mendinhos	Portugal	Instituto dos Actuários Portugueses	Delegate
22	Tony	Jeffery	Rep. of Ireland	Society of Actuaries in Ireland	Delegate
23	Mária	Kamenárová	Slovak Rep.	Slovenská spoločnosť aktuárov	Delegate
24	Xavier	Gómez	Spain	Col.legi d'Actuaris de Catalunya	Observer
25	Alejandro	Sustaeta	Spain	Instituto de Actuários Españoles	Observer
26	Luis Maria	Sáez De Jáuregui	Spain	Instituto de Actuários Españoles	Delegate
27	Rafael	Moreno Ruiz	Spain	Instituto de Actuários Españoles	Chair CPD-Observer
28	Malcolm	Campbell	Sweden	Svenska Aktuarieföreningen	Delegate
29	Christophe	Heck	Switzerland	Association Suisse des Actuaire	Chair ProfC
30	José	Blanco	Switzerland	Association Suisse des Actuaire	Delegate
31	Lutz	Wilhelmy	Switzerland	Association Suisse des Actuaire	AAE Board-Observer
32	Emma	Stewart-Potter	UK	Institute and Faculty of Actuaries	Delegate
33	Kartina	Thomson	UK	Institute and Faculty of Actuaries	Observer
34	Emma	Gilpin	UK	Institute and Faculty of Actuaries	Observer
35	Simon	Wasserman	UK	Financial Reporting Council	Observer
36	Tom	Wildsmith	USA	American Academy of Actuaries	Observer