



Changes compared to the current MRA letter are marked up and changes since the consultation version 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 of the Actuarial Association of Europe (AAE) listed ~~below in the Appendix (“Qualifying Associations”), being associations of actuaries constituted in the countries listed (“qualifying countries”):~~

~~Aktuarvereinigung Österreichs (Austria)~~  
~~Institut des Actuaire 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)~~  
~~Česká Společnost Aktuárů (Czech Republic)~~  
~~Den Danske Aktuarforening (Denmark)~~  
~~Eesti Aktuaaride Liit Suomen (Estonia)~~  
~~Suomen Aktuaariyhdistys (Finland)~~  
~~Institut des Actuaire (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 Actuaire (Luxembourg)~~  
~~Het Actuarieel Genootschap (Netherlands)~~  
~~Den Norske Aktuarforening (Norway)~~  
~~Polskie Stowarzyszenie Aktuaruszy (Poland)~~  
~~Instituto dos Actuários Portugueses (Portugal)~~  
~~Asociația Română de Actuarial (Romania)~~

[Slovenská spoločnosť aktúarov \(Slovakia\)](#)  
[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 [2005/36/EC of the European Parliament, of 7 September 2005](#), on the recognition of professional qualifications [\(2005/36/EC\)](#), and [series of directives, most recently as amended by Directive 2013/55/EU of the European Parliament, of 20 November 2013](#), [articulating and consolidating a general system for the mutual recognition of professional qualifications \("the Directives" "PQD"\)](#);

whereas the [objectives purpose](#) of the [Directives PQD](#) 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 implementation of the Directives PQD in each jurisdiction where the Qualifying Associations are located differs, and each Qualifying Association must comply with the applicable local laws implementing the Directives PQD and any other applicable legislation \(compliance with applicable legislation the legal effect of the Directives differs between the Qualifying Associations, domestic compliance with the Directives being a matter for each association to determine\)](#). [Thus national law, EU legislation and/or any other applicable legislation will be prevailing over the content of this Agreement](#); and

whereas this Agreement is distinct from any agreement or legislation relating to the **Directives PQD** 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 4 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 these 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.

2. For the purposes of this Agreement, ~~a~~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”~~.

4.3. 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 as~~ not pursued ~~sufficiently~~, in ~~his/her~~their home ~~country~~association.

The host association shall in no case impose stronger conditions or require more of an ~~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 Applicant 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 is~~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~~ 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.
9. In the event that a Qualifying Association, acting in good faith, is reasonably unable because of a valid reason (which may include but is not necessarily limited to (a) a force majeure event, (b) legal requirement or (c) prohibition), to uphold its obligations under the Agreement, that Qualifying Association may terminate its participation in the Agreement by submitting written notice to the AAE and after validation by the AAE General Assembly.
- For the purposes of this Article provision:
- Force majeure event shall mean (i) any unforeseeable situation or circumstance or (ii) any foreseeable situation or circumstance which was unavoidable, provided that any such situation or circumstance set out in (i) or (ii) would seriously impede or prevent a Qualifying Association from entering into or remaining a party to the Agreement on the terms provided for in the MRA from time to time.
  - Legal requirement or prohibition shall mean any mandatory rule, applicable to a Qualifying Association, or order, decision or requirement of any judicial, legislative or administrative body or authority having jurisdiction over the Qualifying Association which prevents the Qualifying Association from entering into or remaining a party to the MRA on the terms provided for in the MRA from time to time.
- The Qualifying Association shall justify to the AAE the reasons for the incompatibility between the MRA and the force majeure event, the legal requirement or the prohibition.
10. If, As a consequence of 7, 8. or 9., thea Qualifying Association which is no longer participating in the Agreement then

a. that Qualifying Association shall be# obliged to continue to grant membership to all Qualifying Actuaries whose applications have been received or accepted by it under the Agreement before termination; and

b. any Qualifying Actuaries of that Qualifying Association who obtained or are in the process of obtaining membership of a remaining Qualifying Association under the Agreement, are granted continued membership of the remaining Qualifying Association,

subject in each case to the respective membership requirements of the relevant Qualifying Association.

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 \(Cyprus\)](#)  
[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 & 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 Aktuariuszy \(Poland\)](#)  
[Instituto dos Actuarios Portugueses \(Portugal\)](#)  
[Asociația Română de Actuarial \(Romania\)](#)  
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[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, \(date of latest change\)](#)