



# Bulgarian Actuarial Society

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To AAE Professionalism Committee  
Annual meeting on 7 Oct.2022

## Bulgarian Actuarial Association Report on Professionalism issues

### **1. Update of the Code of Professional conduct**

The General Assembly on 17<sup>th</sup> May 2022 approved amendments in the Code of conduct to reflect the content of the current AAE Code. On the same meeting a new procedure for development and approval of Professional Standards was approved.

### **2. CPD requirements**

CPD requirements and CPD Standard have been in place since December 2008. The members of the BAS are required to comply with CPD requirements in amount of 40 CPD-points annually or 80 point in aggregation for two consecutive years (for every year at least 20 CPD-points need to be covered). Annual report is requested by every full member, but no penalties are in place. The amendments in the list of appropriate CPD activities and their scoring are in the mandate of the Education committee.

### **3. Standards of Practice**

In Bulgaria the actuarial SoP are set by the BAS with the intention to set a benchmark for different tasks and to help the actuaries in their professional work. Currently there are several translated and adopted SoP originating from AAE and SOA, and two more standards are currently being translated and in process of technical revision and adaptation which cover some of the main actuarial activities. The members of the BAS are aware that they have to follow the AAE SoP even if they are not translated in Bulgarian. Several legal acts were adopted by the Supervisory Authority in 2022, which could lead to revisions and adaptations to part of the standards. The Professionalism Committee is considering categorizing the standards adopted by BAS in connection with the adopted Procedure for development and approval of Professional Standards by the GA on 17th May 2022. Because of the shortage of the resources the technical work is facing some challenges.

On behalf of the Professionalism Committee of  
Bulgarian Actuarial Society