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ACTUARIAL
ASSOCIATION
OF EUROPE

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MUTUAL RECOGNITION AGREEMENT (“AGREEMENT”)

Between the associations of the Actuarial Association of Europe (AAE) 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 2005/36/EC of the European Parliament, of 7 September 2005, on the recognition of professional qualifications, as amended by Directive 2013/55/EU of the European Parliament, of 20 November 2013, consolidating a general system for the mutual recognition of professional qualifications (the “PQD”);

whereas the purpose of the PQD appears to the Qualifying Associations to be desirable;

whereas the legal implementation of the PQD in each jurisdiction where the Qualifying Associations are located differs, and each Qualifying Association must comply with the applicable local laws implementing the PQD and any other applicable legislation (compliance with applicable legislation 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 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 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 AAE, and its CPD requirements comply with the Guidelines of the AAE.

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.

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.

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 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., a Qualifying Association 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)
Česká Společnost Aktuáru (Czech Republic)
Den Danske Aktuarforening (Denmark)
Eesti Aktuaaride Liit (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)
Italian Society of Actuaries (ISOA) (Italy)
Latvijas Aktuáru Asociācija (Latvia)
Lietuvos aktuarų draugija (Lithuania)
Institut Luxembourgeois des actuairens (Luxembourg)
Het Koninklijk Actuarieel Genootschap (Netherlands)
Den Norske Aktuarforening (Norway)
Polskie Stowarzyszenie Aktuaruszy (Poland)
Instituto dos Actuairens Portugueses (Portugal)
Asociația Română de Actuarie (Romania)
Slovenská spoločnosť aktuárov (Slovakia)
Slovensko Aktuarsko društvo (Slovenia)
Instituto de Actuairens Españoles (Spain)
Col.legi d'Actuaris de Catalunya (Spain)
Svenska Aktuarieföreningen (Sweden)
Association Suisse des Actuairens (Switzerland)
Aktüerler Derneği Türkiye (Turkey)
Institute and Faculty of Actuaries (United Kingdom) – *exited 15 October 2021 as per formal notification and re-entered 1 January 2025*

This list may be amended from time to time.

Brussels, 1 October 2021 (updated on 01.01.2025 to reflect the accession, with effect from that date, of the Institute and Faculty of Actuaries as a signatory to the Mutual Recognition Agreement)