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Review of the Code of Professional Conduct

Professionalism Committee,
Edinburgh Spring Meetings April 2025



- The Code of Professional Conduct (hereafter “CoPC” or the “Code”) encompasses the common principles of ethical and professional behaviour adopted by the actuarial associations affiliated to the AAE and its purpose is to enhance the quality of actuarial work and promote professionalism.
- Based on the decision of the Professionalism Committee at its meeting of 19 April 2024, a 5-year review cycle was adopted for regular reviews of the Code, noting that the current Code was adopted with an effective date of 1 January 2021.
- Given the comprehensive nature of the previous review of the Code, the current review has focused on making targeted adjustments to ensure the document remains relevant and effective. Based on the scope of work as outlined in the [Terms of Reference of the CoPC Review Task Force](#), the aim of the review was to fine-tune the CoPC without overhauling its core principles, ensuring it continues to guide effectively the professional conduct of actuaries.
- The changes proposed by the Task Force to the CoPC and accompanying Q&A document are shown in tracked changes within the documents shared with the agenda, with the main changes being summarised as follows:
 1. Addition of amplification **A7** under the Principle of Integrity, to encourage Actuaries to speak-up if they observe any unethical, unlawful or non-compliant behaviour.
 2. Addition of amplification **B5** under the Principle of Competence and Care, to encourage Actuaries seek input from other professionals if this is required to ensure the relevance and quality of their work.
 3. Any remaining changes can be classified as minor wording refinements for clarity and the resolution any ambiguity.
- As a next step, the proposed revised documents will be submitted to FMAs for a **3-month consultation period**, with the aim to request the approval of the revised CoPC and Q&A document at the **September 2025** General Assembly. The proposed effective date of the revised code was set to **1 January 2027** to allow FMAs enough time to consider and transpose the required changes to their local CoPC.

1. **Integrity:** Addition of amplification A7 as follows:

“An actuary should take reasonable steps to ensure that relevant stakeholders are aware of any unethical, unlawful, and/or non-compliant behaviour that the actuary becomes aware of in the course of their professional work.”

- The rationale is to be more explicit about encouraging actuaries to speak up when they observe behaviours which are unethical, unlawful, or non-compliant.
- The wording was considered carefully to ensure the essence of the principle is conveyed while allowing flexibility for professional judgement.

2. **Competence and Care:** Addition of amplification B5 as follows:

“An actuary should assess if input from other professionals or specialists is required to ensure the relevance and quality of their work.”

- The rationale is to be more explicit about encouraging actuaries to seek input from other professions/specialisations if this is needed to maintain good quality of work.
- We recognise that we live in an increasingly specialised world where such input may be required, especially on topics which may fall outside our immediate area of expertise.

3. **Wording refinements:** These mainly include minor wording refinements which were applied to amplifications A4, C1, and E1 of the Code and to paragraphs 2.7 and 2.8 of the accompanying Q&A document, as shown in track changes in the documents provided.

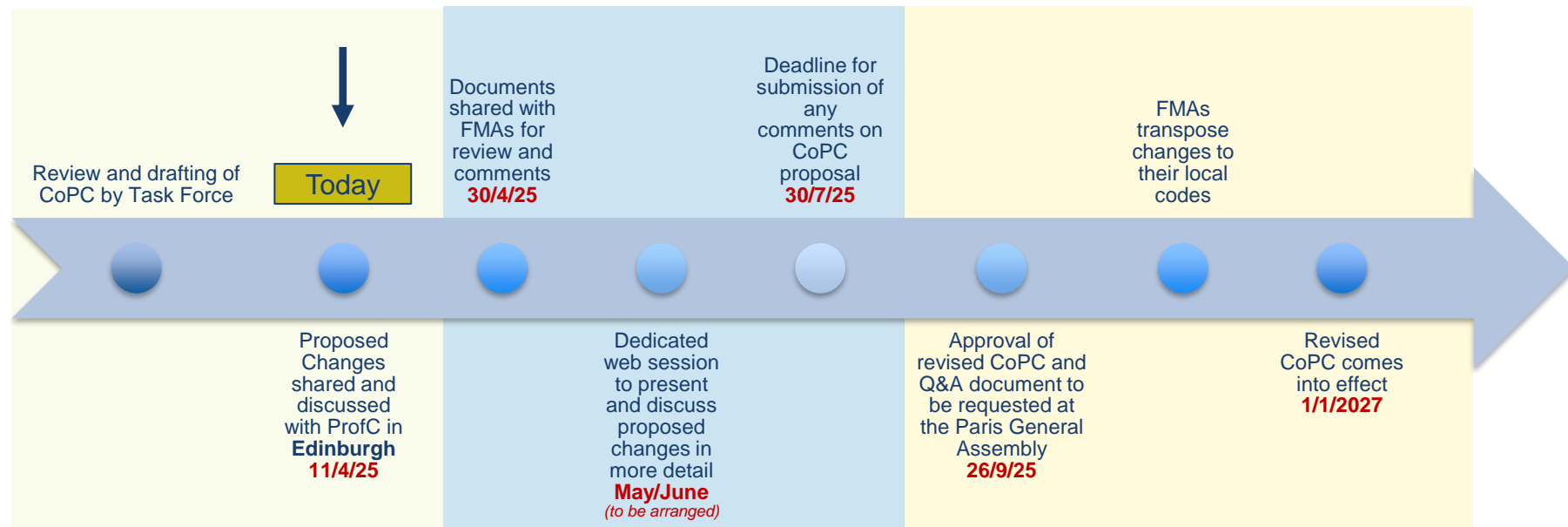
Conclusions and next steps



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- As per the scope of work outlined in the terms of reference, the Task Force has carried out a review of the Code which was aimed at fine-tuning where this was deemed beneficial.
- Considering the extensive nature of the previous review, the Code was already deemed to be at a very good level, and the Task Force has proposed two main additions along with some minor wording refinements.
- Following discussion of the proposed changes, it is proposed to submit the revised documents to FMAs for the 3-month consultation period, with the aim of requesting their approval at the General Assembly in September 2025.





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