



# Status MRA, Syllabus, Code of Conduct

Presidents' meeting, 17.02.2022

# What does it mean to be a Full Member Association?

## Article 5 Criteria for Full Membership

1. Actuarial associations applying for full membership must have a Code of Conduct that reflects at least the requirements of the AAE's Code of Professional Conduct, and comply with minimum education standards as set out in the AAE's Core Syllabus for Actuarial Training in Europe of December 1998, as may be amended from time to time.
2. They also have to have a Continuous Professional Development (CPD) scheme in place that reflects the requirements of the AAE CPD Guidelines, as may be amended from time to time.
3. Within 18 months after applying for membership they have to have a formal disciplinary process in place meeting the following criteria:
  - Accessibility of the complaint process to anyone affected by a member's work and his / her professional peers,
  - Availability of a due defence process available for a member complained against,
  - Existence of an independent and objective formal appeal process,
  - Definition of appropriate sanctions.
3. If standards of practice are recommended by the applying association an appropriate promulgation process must be in place meeting the following criteria:
  - Exposure of proposed standards to members and where relevant to third parties for comment,
  - Consideration of comments on the exposure draft,
  - Process of promulgation of standards by an authority vested with adequate powers,
  - Publication of standards and distribution to practitioners.



## Requirements

Code of Conduct

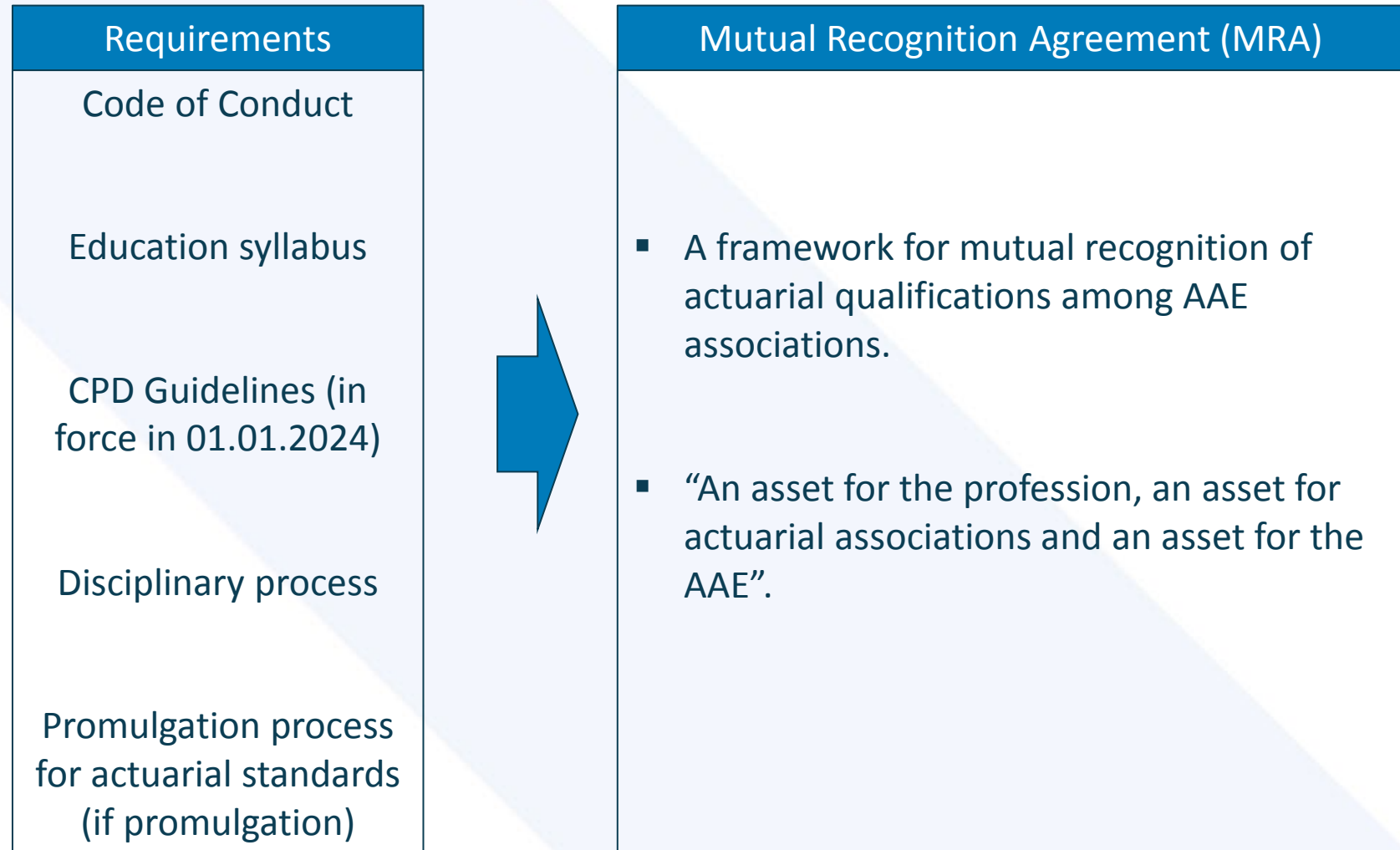
Education syllabus

CPD Guidelines (in force in 01.01.2024)

Disciplinary process

Promulgation process for actuarial standards (if promulgation)

# Why are these requirements important



# Where do we stand?

## MRA

- Amended MRA was approved at the General Assembly 2021.
- Mutli-year review based on several consultations with full member associations (FMAs) and exchanges during last year's Presidents' meeting.
- What is new:
  - Introduction of CPD guidelines, exit clause (in case of force majeure), all FMAs must be part of the MRA and grandfathering.
  - Motion during the General Assembly vote: non-EU/EEA FMAs can request to exit the MRA during the 3 months after the vote took place. Rationale: the former MRA version didn't require non-EU/EEA FMAs to be part of the MRA and now they must. The IFoA requested to exit the MRA and will work with the AAE to re-enter it within 5 years. If the IFoA doesn't re-enter the MRA, it will become an observer member.

## Compliance review

- The AAE is currently reviewing whether FMAs are compliant with the requirements stated by the article 5 of the Statutes.
- The AAE needs to define steps in case FMAs are not compliant.



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