

THE UK ACTUARIAL PROFESSION

ED7 ACTUARIAL PROFESSION STANDARD

CONFIDENTIALITY

1. Application and status
 - 1.1 This Standard applies to all members of the UK Actuarial Profession and sets out the mandatory approach to considerations of confidentiality in any circumstance where a member gives professional advice or services. For the purposes of the Actuaries' Code and this standard, Faculty Students and Affiliates are considered as members and within the Actuaries' Code all members are considered as actuaries.
 - 1.2 Please note that those sections of this Standard denoted by "*For amplification*" are intended only to explain and qualify the main sections of the Standard. Compliance with a "*For amplification*" section is evidence of compliance with the related requirement, but non-compliance with such a section is not of itself a breach of a Standard.
- 2 The Confidentiality principle.
 - 2.1 The Actuaries' Code states: "*Actuaries respect the legitimate confidentiality requirements of their clients or employer.*"
3. Legitimacy
 - 3.1 *For amplification:* In some situations there are exemptions from statutory, contractual and common law rights to confidentiality under specific legislative provisions, or under judicial order. In certain cases these provisions also apply a duty to report. Further, in some situations, there can be a public interest defence for certain breaches of the general duty of confidentiality.
 - 3.2 *For amplification:* A member may need to take legal advice when these situations arise.
 - 3.3 **Where a member finds duties of confidentiality prevent compliance with another part of the Actuaries' Code, the member will consider the balance of interests carefully, and will request to be released from the duty of confidentiality, to the extent necessary, unless in all the circumstances it is unreasonable to make such a request.**
 - 3.4 *For amplification:* It would be unreasonable to make the request where the duty of confidentiality is in respect of material the rights over which do not belong to either the client or employer of the member, or where there is other legal restriction on the release of the material, or where the member is aware that the release would itself be contrary to the duties of the member under Conduct or the Common Good provisions of the Actuaries' Code.

4 Non-compliance with this Standard

- 4.1 The Actuarial Profession is committed to enforcing the Code through disciplining members who do not meet the standards of behaviour, integrity, competence or professional judgement which other members or the public might reasonably expect of a member. Failure to comply with the Code or this Standard may result in a member becoming liable to disciplinary action.**