



A Brief History

- Previously used Professional Conduct Standard (PCS)
- Post Morris Review, profession is/remains responsible for ethics/ behaviour, an external body, Board for Actuarial Standards (BAS) is responsible for all technical standards for UK work
- Opportunity taken to update PCS and make more current/relevant for today's actuary
- Several iterations needed to address the views of the varying stakeholders
- Went live on October 1

Application

- All actuaries
 - UK or worldwide
 - Fellow, Associate or Student
 - Formally – anyone subject to Disciplinary Scheme

Scope

- At all times to conduct in work as actuaries
- Will be taken into consideration where conduct in other contexts could reasonably be considered to reflect on the profession

Status and Purpose

- Consists of principles
 - Public interest
 - Build and promote confidence in the work of actuaries and the actuarial profession
- Will be taken into account for misconduct, breaching code does not automatically mean misconduct
- Is not a set of rules
- But members are expected to follow the spirit

Code Sections

- Integrity
 - Honesty, confidentiality and in the public interest
- Competence and Care
 - Appropriate knowledge, or access to same
 - Maintain competence
 - Know who is the client, what they require, and remuneration
 - Have due regard to others impacted by work
- Impartiality
 - Manage conflict
 - Do not allow conflict to override professional judgement
 - Have conflict management plan

Code Sections (cont)

- **Compliance**
 - Comply with all legal and regulatory requirements
 - Speak up if you believe or reasonably ought to believe that an action is unlawful, unethical or improper
 - Fulfil obligations to report information to the relevant regulatory authorities – both Government and Profession
- **Open Communication**
 - Communicate effectively and meet all applicable reporting standards
 - Ensure communication is appropriate for intended audience
 - Take steps (sufficient and available to them) to ensure any communication associated with them is accurate, not misleading, and contains sufficient information to enable subject matter to be put in proper context

Any more guidance?

- **Yes**
 - Information and Assistance Notes (IANs) will be issued on certain generic aspects
 - Awareness will include case studies, facilitated discussions
- **No**
 - These are principles
 - Beware 'watering down' code to eyes of non actuaries

Launch Activity

- Articles in The Actuary
- Email alerts
- Sessions at Conferences
- Speakers at local actuarial societies
- On line test facility

What do I do next?

- Read it
- Identify any high priority CPD arising from its coming into force
- Both code and technical guidance are much more principles-based than previously – think before doing, don't slavishly follow