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| **Compensation For Professional Shortcomings**Proposal for the introduction of a new Actuarial Profession Standard APS X5: Compensation for Professional Shortcomingsby the Regulation Board Questionnaire |
|  |
|  | December 2019 |

**Introduction**

The Institute and Faculty of Actuaries (IFoA) invites your comments on the proposal to withdraw GN30: Compensation for Professional Shortcomings and introduce an Actuarial Profession Standard (APS) X5 and accompanying guidance material in its place.

An online version of the questionnaire can be found [here](https://www.actuaries.org.uk/upholding-standards/regulatory-communications-and-consultations/current-consultations).

The proposed changes are explained in the consultation paper which can be found [here](https://www.actuaries.org.uk/upholding-standards/regulatory-communications-and-consultations/current-consultations).

The closing date for responses is **17 February 2020.**

Unless you tell us that you would like your name and/or responses to remain confidential, they may be published in our feedback document.  Anonymised responses will not be published.  If you have any queries/concerns about the confidentiality of your response, please do let us know.

If you consider that in reading this consultation paper and engaging in the consultation process you have benefitted from learning about the proposals to withdraw GN30 and introduce APS X5 and its accompanying Guide, you may claim up to one hour of private study CPD.

Thank you for your time and interest.

**About you**

**1. Personal information**

|  |  |
| --- | --- |
| Name: |  |
| Position: |  |

1. **Region**

|  |  |  |  |
| --- | --- | --- | --- |
| UK |  | India  |  |
| Republic of Ireland |  | Asia - other |  |
| Rest of Europe |  | Canada |  |
| South Africa |  | USA |  |
| Africa - other |  | South or Central America |  |
| South East Asia  |  | Australia |  |
| Hong Kong |  | Oceania - other |  |
| China |  |  |  |

1. **Are you a Member of the IFoA?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |

1. **If yes, which category of membership do you hold?**

|  |  |  |  |
| --- | --- | --- | --- |
| Affiliate  |  | Honorary Fellow  |  |
| Associate  |  | Retired |  |
| Certified Actuarial Analyst  |  | Student  |  |
| Fellow  |  | Student Actuarial Analyst |  |

1. **If you are an actuary, what is your main practice area? (Answer one option only)**

|  |  |  |  |
| --- | --- | --- | --- |
| Life Assurance |  | Enterprise Risk Management  |  |
| General Insurance |  | Health and Care  |  |
| Pensions |  | Resource and Environment |  |
| Finance and Investment |  | Other  |  |

|  |
| --- |
| If other, please specify: |

1. **Do you want your name to remain confidential?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |

1. **Do you want your comments to remain confidential?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |

1. **About your organisation (if applicable)**

|  |  |
| --- | --- |
| Name: |  |

1. **Type of organisation (Answer one option only)**

|  |  |  |  |
| --- | --- | --- | --- |
| Actuarial consultancy |  | Public body or Regulator |  |
| Insurance company or reinsurer  |  | Educational Establishment |  |
| Bank or Building Society |  | Not applicable  |  |
| Investment Firm |  | Other |  |

If other, please comment:

|  |
| --- |
|  |

1. **How many IFoA Members (if any) does your organisation employ?**

|  |  |  |  |
| --- | --- | --- | --- |
| None |  | 101+ Members  |  |
| 2-10  |  | Sole practitioner  |  |
| 11-50  |  | Don’t know |  |
| 51-100 |  | Not applicable |  |

1. **Do you want the name of your organisation to remain confidential?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |

1. **Do these comments represent your own personal views or your organisation’s views?**

|  |  |  |  |
| --- | --- | --- | --- |
| Personal views |  | Organisation’s views |  |
| Both personal views and organisation’s views |  |

**APS X5**

**The following questions are in relation to your/your organisation’s views on the proposed withdrawal of GN30 and introduction of APS X5:**

**13. Do you agree with the proposal to withdraw GN30 and introduce a new APS in its place?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Comments (please specify): |

**14. Overall do you think that the requirements contained in the proposed APS X5 are relevant and appropriate?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Comments (please specify): |

**15. Do you think that Members’ obligations under the proposed APS X5 are clearly set out?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Comments (please specify): |

**16. Do you agree that the scope of APS X5 is appropriate? (i.e that it should be limited to Members that are Principals in Organisations that provide actuarial work to external Clients)**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Comments (please specify): |

**17. Do you think the key terms within the proposed APS X5 are sufficiently well defined? If no, which of these terms would you amend?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Comments (please specify): |

**18. Overall, do you agree that the proposed APS X5 is relevant and appropriate for Members working outside of the UK?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Comments (please specify): |

**19. Have you previously ever experienced any difficulty in procuring PII?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Comments (please specify): |

**20. Do you have any other comments on the requirements and provisions of the proposed APS X5?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Comments (please specify): |

**Guide**

**21. Do you agree with the proposal to introduce a Guide to accompany APS X5?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Comments (please specify): |

**22. Overall, do you consider that the Guide is relevant and helpful for Members?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Comments (please specify): |

**23. Overall, do you consider that the Guide is relevant and helpful for Members working outside of the UK?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Comments (please specify): |

**24. Do you have any suggestions for any additional topics or information that should be included in the Guide?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Comments (please specify): |

**25. Do you think it would be helpful to have any further guidance (in addition to the Guide) and/or training opportunities in this particular area? If so, what should this guidance/training include?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Comments (please specify): |

**26. Do you have any other comments or suggestions in relation to the Guide?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Comments (please specify): |

**27. Do you anticipate that there would be any practical or resource implications caused by the introduction of these proposals? If yes, what sort of implications do you anticipate?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Comments (please specify): |

**23. Do you have any other general comments or suggestions in relation to the proposals?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Comments (please specify): |

**How to Respond**

The deadline for responses is 17 February 2020.

Responses should be sent to regulation@actuaries.org.uk

A link to an online version of the questionnaire can be found on the IFoA’s website at <http://www.actuaries.org.uk/regulation/pages/consultations-and-discussion-papers>.

You can also send a response by post to:

Regulation Team (Ref: APS X5)

The Institute and Faculty of Actuaries

Level 2 Exchange Crescent

7 Conference Square

Edinburgh

EH3 8RA

Please indicate whether you wish any of the information you supply in your response to be treated confidentially. Unless you so indicate, we may make responses to this paper available on our website at [www.actuaries.org.uk](http://www.actuaries.org.uk)