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| **Actuaries’ Code**  Proposals for changes to the Actuaries’ Code  by the Regulation Board | |
| Questionnaire | |
|  | October 2017 |

**Introduction**

The Institute and Faculty of Actuaries (IFoA) invites your comments on the proposed changes to the Actuaries' Code.  You can share your feedback by responding to this questionnaire.

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 January 2018**.

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  Anonymised responses will not be published.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 the consultation paper and engaging in the consultation process you have benefitted from learning about the proposed changes to the Code and the rationale for those changes, you may claim up to 1 hour of private study CPD.

Category 2 members should record a learning outcome to reflect the benefit gained within their on-line CPD records.

Please note that Category 1 members cannot count private study activities towards their minimum CPD requirements.

**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 | | |  |

**The Code**

**The following questions are in relation to your/your organisation’s views on the proposed changes to the Code:**

1. **Overall, do you agree that the revised Code is an improvement on the current Code?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Please explain the reason for your answer: | | | |

1. **Overall, do you agree that the revised Code enables Members to judge how to behave appropriately?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Please explain the reason for your answer: | | | |

1. **Overall, do you consider that the revised Code is relevant and appropriate for Members working in non-traditional areas of practice?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Don’t know |  |  |  |
| Please explain the reason for your answer: | | | |

1. **Overall, do you agree that the revised Code is relevant and appropriate for Members working outside of the UK?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Don’t know |  |  |  |
| Please explain the reason for your answer: | | | |

**Structure and language of the Code**

1. **Do you agree that the proposal for a high-level, principles based Code supplemented by detailed guidance is appropriate?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Please explain the reason for your answer: | | | |

1. **Do you agree that the proposed structure (use of high-level principles supplemented by ‘amplifications’) is the most appropriate for the Code?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Please explain the reason for your answer: | | | |

1. **Do you agree that the use of the words ‘must’ and ‘should’ are appropriate and proportionate to each of the provisions to which they relate?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Please explain the reason for your answer: | | | |

1. **Do you consider that the overall language of the Code is appropriate?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Please explain the reason for your answer: | | | |

**Scope**

1. **Do you agree that the Code’s scope section sets out clearly when the revised Code applies?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Please explain the reason for your answer: | | | |

1. **Do you agree that the scope of the Code is appropriate?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Please explain the reason for your answer: | | | |

**Integrity**

1. **Overall, do you agree that the revised Integrity principle and amplifications are an improvement?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Please explain the reason for your answer: | | | |

1. **Do you think that Members’ obligations under the Integrity principle are clearly set out in the revised Code?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Please explain the reason for your answer: | | | |

**Competence and Care**

1. **Overall, do you agree that the revised Competence and Care principle and its amplifications are an improvement?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Please explain the reason for your answer: | | | |

1. **Do you think that Members’ obligations under the revised Competence and Care principle are clearly set out in the revised Code?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Please explain the reason for your answer: | | | |

1. **Do you agree that it is useful to have an explicit reference to the IFoA’s CPD scheme in the Code?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Please explain the reason for your answer: | | | |

**Impartiality**

1. **Overall, do you agree that the revised Impartiality principle and its amplifications are an improvement?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Please explain the reason for your answer: | | | |

1. **Do you think that Members’ obligations under the revised Impartiality principle are clearly set out in the revised Code?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Please explain the reason for your answer: | | | |

**Compliance**

1. **Overall, do you agree that the revised Compliance principle and its amplifications are an improvement?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Please explain the reason for your answer: | | | |

1. **Do you think that Members’ obligations under the Compliance principle are clearly set out in the revised Code?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Please explain the reason for your answer: | | | |

1. **Do you agree that it is helpful and appropriate to include as an amplification the existing requirement for Members to disclose to the IFoA any conviction, adverse finding, judgement or disqualification described in the Disciplinary Scheme of the IFoA?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Please explain the reason for your answer: | | | |

**Speaking Up**

1. **Do you consider that the inclusion of a stand alone Speaking Up principle is an improvement?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Please explain the reason for your answer: | | | |

1. **Do you think that Members’ obligations under the Speaking Up principle are clearly set out in the revised Code?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Please explain the reason for your answer: | | | |

1. **Do you agree with the proposed materiality test in relation to the duty to report matters to relevant regulators or other authorities?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Please explain the reason for your answer: | | | |

1. **Do you agree with the proposed amplification requiring Members to take reasonable steps to ensure users are aware of any substantial issues with a piece of work?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Please explain the reason for your answer: | | | |

**Communication**

1. **Do you consider that the revised Communication principle is an improvement?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Please explain the reason for your answer: | | | |

1. **Do you think that Members’ obligations under the Communication principle are clearly set out in the revised Code?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Please explain the reason for your answer: | | | |

1. **Do you agree with the proposed amplification requiring Members to notify users of any adverse impact where they feel that the user has misunderstood or misinterpreted their advice?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Please explain the reason for your answer: | | | |

1. **Do you have any other comments or suggestions in relation to the revised Code?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Comments: | | | |

**The Guide**

**The following questions are in relation to your/your organisation’s views on the proposed Guide:**

1. **Do you agree with the proposal to introduce a Guide to accompany the Code?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Please explain the reason for your answer: | | | |

1. **Overall, do you consider that the Guide is relevant and helpful for Members working in non-traditional areas of practice?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Don’t know |  |  |  |
| Please explain the reason for your answer: | | | |

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

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Don’t know |  |  |  |
| Please explain the reason for your answer: | | | |

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

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Comments: | | | |

1. **Do you think it would be helpful to have any further guidance (in addition to the Guide) and/or training opportunities in relation to the Code?**

**If yes, please explain below what guidance/training should be provided.**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Comments: | | | |

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

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Comments: | | | |

**General**

**The following are general questions about the proposals:**

1. **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: | | | |

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

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Comments: | | | |

**How to Respond**

Responses can be sent by email to [code@actuaries.org.uk](mailto:code@actuaries.org.uk)

or by post to:

**The Actuaries’ Code Consultation**

**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, the IFoA may make responses to this paper available on our website at [www.actuaries.org.uk](http://www.actuaries.org.uk).