



Institute
and Faculty
of Actuaries

Actuaries' Code

Proposals for changes to the Actuaries' Code

by the Regulation Board

Exposure Draft 35
Consultation paper

October 2017

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FOREWORD

I would like to invite you to participate in this consultation about proposed changes to the Actuaries' Code (the Code).

The Institute and Faculty of Actuaries (IFoA) is responsible for the regulation of the actuarial profession in the public interest. As part of its regulatory function, it also sets and maintains a framework of standards for its Members, which includes the overarching ethical code of the IFoA.

The Code is a fundamental tool in helping to achieve and maintain the professionalism and reputation of Members and underpins the IFoA's ongoing commitment to quality in relation to actuarial work.

The Code first came into force in October 2009. Since then, there have been substantial changes both to the IFoA and the actuarial profession as a whole, including a significant extension to the practice areas and types of work carried out by actuaries.

In recent years, Members have increasingly been moving away from the traditional roles carried out by actuaries, such as insurance and pensions, with more and more Members moving towards a diverse range of employment in wider fields. In addition, approximately half of the membership of the IFoA is now based outside of the UK, with many Members working within the UK also now carrying out work internationally.

In 2013, the IFoA carried out a 'light touch' review of the Code and determined that a full substantive review of the Code ought to be carried out in due course to ensure that the Code continues to be fit for purpose.

The recommendations set out in this consultation paper follow a period of detailed research, analysis and informal consultation by the Actuaries' Code Working Party, which was set up by the Regulation Board to undertake the review of the Code.

The aim of this consultation is to gather views on the proposed changes to the Code. Once responses have been considered, a decision will be taken by the Regulation Board as to the extent to which the proposals ought to be implemented. There will then be a period allowed for implementation of the changes, including amendments to related standards, guidance and other documents.

The IFoA welcomes comments on the proposals from individual Members, employers of actuaries, other regulators and anyone else with an interest in the standards which the IFoA sets for its Members.

I hope that you will support the proposals and look forward to receiving your comments.

Desmond Hudson
Chair of the Regulation Board
October 2017

1. Background to the Consultation

- 1.01 In 2009, the IFoA introduced the principles-based Code which underpins the IFoA's framework of ethical standards. In 2013, the IFoA carried out a 'light touch' review of the Code which resulted in a revised version which came into effect on 1 October 2013. It was agreed, however, that a substantive review would begin in 2016 to ensure that the Code remained fit for purpose. That would reflect that the Code had been in force for seven years with significant changes to the IFoA and to the actuarial profession having taken place during that time.
- 1.02 In 2016, the IFoA's Regulation Board established the Actuaries' Code Review Working Party (the Working Party) to carry out a review of the Code and to recommend changes, as appropriate. The Working Party's remit was to consider, in particular:
- i. whether the Code remains fit for purpose in light of experience since 2009;
 - ii. whether the Code appropriately reflects the role of individual actuaries in terms of protecting the 'public interest';
 - iii. whether the Code is in line with the Regulation Board's agreed regulatory principles;
 - iv. whether the Code is fit for purpose in the current regulatory environment applying to IFoA Members;
 - v. whether the Code appropriately reflects the international nature of the IFoA's membership;
 - vi. any issues arising from the IFoA's Risk Outlook project or the Joint Forum on Actuarial Regulation's (JFAR) Risk Perspective¹ that are deemed to be relevant to the Code; and
 - vii. how the Code interacts and fits with the FRC's revised framework of technical actuarial standards.
- 1.03 The Working Party has carried out a thorough review to consider the impact and effectiveness of the existing Code. Its investigations have focussed on:
- i. information gathering about known or identified issues with the Code from a variety of sources;
 - ii. benchmarking the Code against the ethical codes of other regulators and actuarial organisations and the development of a matrix of principles against which the current Code was measured; and
 - iii. consulting informally with a number of key stakeholders to obtain feedback on the potential impact and effectiveness of the proposed Code, including the Practice Boards and Standards Committees of the IFoA and the IFoA's regulatory partners (Financial Reporting Council, Financial Conduct Authority, Prudential Regulation Authority and the Pensions Regulator), as well as those involved in interpreting the provisions of the Code in a disciplinary setting.
- 1.04 As a result of the Working Party's review of the current Code and the feedback received, the Regulation Board is recommending a number of changes to the Code. The proposed changes

¹ <https://www.frc.org.uk/getattachment/3f927dd3-405a-4c78-ab34-a82cdbee3799/;..aspx>

are set out in section 2 of this paper. The IFoA very much welcomes comments on the proposals from individual Members, firms, other regulators or anyone else with an interest in the standards which the IFoA sets for its Members.

2. The Proposed Changes

2.01 This section sets out the proposed changes to the Code. The main changes can be summarised as follows:

- i. a change to the structure of the Code to make it clearer which provisions are principles and which provisions are amplifications providing specific elaboration of the types of behaviours expected of Members;
- ii. changes to some of the language of the Code to ensure that it is relevant to all Members, wherever they are based and regardless of their employer (for example, removing some of the references to UK legislation and changing references from 'firms' to 'users');
- iii. the introduction of the words 'must' and 'should' to clarify Members' obligations in relation to each of the provisions in the Code and provide consistency with the approach agreed with regard to the IFoA's standards setting;
- iv. the separating out of the requirements on 'speaking up' into a stand alone principle in order to emphasise their importance and introduce clarity; and
- v. the removal of more prescriptive and process based wording that was not appropriate in a principles-based Code of general application and the introduction of more detailed guidance in a proposed Actuaries' Code Guide (the Guide) to accompany the Code and assist Members with compliance.

Structure and layout of the Code

2.02 During the course of its review, the Working Party considered whether a high level principles-based Code remains appropriate for setting out the ethical and professional standards expected of Members or whether a more prescriptive rules-based approach ought to be adopted instead. This consideration took into account the work of the IFoA's Standards Framework Review in 2015² where it was concluded that the IFoA should continue to follow a principles-based approach to setting standards.

2.03 In considering this question, the Working Party looked at the professional and ethical codes of other regulators and actuarial associations as well as the feedback provided by certain key IFoA stakeholders. It concluded that the use of high-level principles supplemented by 'amplifications' remains the most appropriate structure for the Code, in particular, because a more rules-based approach might restrict the types of situations to which the Code would apply and because it might discourage the exercise of professional judgement by Members.

2.04 The Working Party also took the opportunity to review the professional ethical codes of other actuarial standards setting bodies around the world as part of a benchmarking exercise.

² <https://www.actuaries.org.uk/documents/standards-framework-review-report-conclusions>

- 2.05 Consideration was also given to whether the principles contained in the current Code remained appropriate and whether there were other principles or requirements that ought to be included.
- 2.06 The Working Party was also keen to ensure that changes were not made for change's sake as this had not only an impact upon resource, in terms of the work required by Members to implement those changes, but also a regulatory risk as Members would be required to re-learn the Code.

Application

- 2.07 This section of the Code remains largely unchanged. Some additional wording has been added to make it clear that the Code applies to all Members "in all locations" in response to feedback that it is not necessarily clear that the Code applies regardless of the geographic location of Members.

Scope

- 2.08 When reviewing the 'Scope' section of the Code, the Working Party took into account feedback which suggested that the scope of the existing Code to "*Members' conduct in their work as actuaries*" does not reflect the fact that the Code also applies to Members who are not qualified actuaries, for example, students and Certified Actuarial Analysts. It is, therefore, proposed that the wording of this section be amended to "all Members' conduct in relation to an actuarial role" so that it applies equally to all Members. The intention is not to change the scope of this provision, but simply to reflect that there are different categories of Members carrying out roles and work that are actuarial (and should, therefore, be within the scope of the Code at all times) but which are distinct from the traditional role of an 'actuary'.
- 2.09 The wording extending the scope of the Code to Members' other conduct has also been amended to make it clearer. There was some debate as to whether the extension of the Code to situations outside Members' work life remains appropriate. It was agreed that, in line with the approach of many other professions, it was fundamental to being a professional that individuals are held to high standards of behaviour and that if an action might have implications for the profession as a whole, it should not matter that this was an activity outside their actuarial working lives.
- 2.10 The Working Party considered a number of different options for the wording of the Code's scope, including whether it ought to be simplified to "all Members' conduct if that conduct could reasonably be considered to reflect on the profession". It considered, however, that this would have the unintended effect of introducing a qualification that does not currently apply to the application of the Code to Members' conduct in their actuarial work. That qualification remained appropriate for 'other conduct', but not for conduct in their actuarial role. It decided, therefore, that having two strands separating conduct in relation to an 'actuarial role' and 'other conduct' remains appropriate. Alternatives to 'actuarial role' were also considered, including use of the term 'actuarial work'; however none were felt by the Working Party to appropriately capture the distinction between a Member's conduct in their 'actuarial role' and their 'other conduct'.

Status and purpose

- 2.11 The Working Party received feedback that the status of the headline principles against the sub paragraphs in the existing version of the Code is not sufficiently clear, and that this might cause a reader to question whether the sub paragraphs are examples of the conduct described in the headline principle, or are themselves additional principles.
- 2.12 The structure of the Code has been amended to remedy this. The proposed 'headings' introducing each of the principles are now clearly set out as headings, while the principles themselves are identified by italics (with numbering). The sub paragraphs below are clearly identified as amplifications and it is explicitly set out that these amplifications provide some non-exhaustive examples of the types of behaviours expected of Members. They are also more clearly identified by the use of non-italics and second level numbering.
- 2.13 The Working Party considered a number of alternative design structures for the Code, including separating the principles into standards of service and standards of conduct, separating the requirements depending on whether they relate to obligations to clients, employers or third parties, and having separate sections for Members working for consultancies and those working in an in-house setting.
- 2.14 It was felt by the Working Party that all of these other options would likely require substantial revisions to the structure of the Code and would add a considerable amount of additional text, which in turn might result in the Code becoming overly complicated and/or lengthy.
- 2.15 It therefore concluded that the proposed minor alterations to the structure of the Code are appropriate to ensure that the status of the headline principles against the sub paragraphs is clarified, to support the principle-based nature of the Code and to ensure that it remains user friendly. However, the overall structure and approach remains appropriate.
- 2.16 Additional wording has been added to this section of the Code to explain the structure and to make it explicit that Members are expected to comply with both the principles and the amplifications. Wording has also been added to explain the level of obligation attached to the words 'must' and 'should' which are used throughout the Code.
- 2.17 Finally, some additional wording has been added to remind Members that nothing in the Code is intended to require them to act in breach of their legal requirements. This is in recognition of the fact that, from time to time, Members might be required to comply with legal requirements which will take precedence over their obligations under the Code, for example, requirements under money laundering regulations which prohibit individuals from 'tipping off' those who are being investigated, which may be at odds with a Member's duty to 'speak up' under the Code.

Integrity

- 2.18 The Integrity principle has been shortened and simplified. The requirement to show respect for others is no longer qualified by reference to Members' professional lives, as it was felt that it was not appropriate to exclude a Member's conduct outside their actuarial role if it might impact upon the profession. The requirements to act with honesty and integrity and show respect for others now appear as a 'must' requirement.
- 2.19 The specific qualification to the confidentiality principle permitting disclosures where required by law, or permitted by law and justified in the public interest has been removed. When reviewing

this section, the Working Party felt that this qualification was not necessary as the proposed new reference in the 'Status and Purpose' section of the Code providing that 'nothing in the Code is intended to require Members to act in breach of legal requirements' (along with the 'Compliance' principle) would cover disclosures required by law. The requirement to respect confidentiality has, however, been drafted as a 'should' requirement to reflect that there are potential exceptions to the requirement (including, for example, speaking up about breaches that are permitted by law). More guidance on the practical application of this requirement is included in the proposed Guide.

- 2.20 The specific requirement for Members to be honest, open and truthful in promoting their business services has been removed, as it was felt that this requirement is inherent in the overall principle of Integrity and does not need to be stated separately.

Competence and Care

- 2.21 When reviewing the Competence and Care principle in the existing Code, the Working Party noted that it includes a number of requirements that are more prescriptive than might normally be considered appropriate for a high-level Code. The provisions have, therefore, been revised to make them more principles-based. In the revised Code, those provisions which describe issues of process/procedure have been removed and incorporated instead into the accompanying Guide as examples of how the requirements might be complied with in particular instances, for example, the provision requiring Members to agree with clients the basis for their remuneration before commencing an appointment or instruction.
- 2.22 The Working Party debated whether removing the specific provisions under section 2.2(c) of the existing Code which relate to working under direct supervision might adversely impact students or more junior actuaries who may need this type of supervision. The Working Party concluded, however, that acting with an appropriate level of relevant knowledge and skill necessarily means recognising one's own limitations and when support or supervision is needed, and on that basis, the particular requirements of the principle have not changed fundamentally. It is proposed that the detail which currently sits under this principle be moved to the Guide with the addition of more detailed guidance about what having an appropriate level of relevant knowledge and skill might mean for students or other junior Members.
- 2.23 The Working Party agreed that it was important to ensure that the Code supports innovation and that the requirements under the Competence and Care principle did not discourage Members from trying new things. The Guide has, therefore, been drafted to include an explanation that Members are encouraged to widen their professional knowledge and develop experience in new fields.
- 2.24 The existing amplification relating to a Member's obligation to 'keep their competence up to date' has been revised and expanded so that there are three clear aspects to the requirement:
- i. to 'ensure they have an appropriate level of relevant knowledge and skill to carry out a piece of work' - a requirement that they maintain sufficient knowledge and skill to be able to carry out the work competently;
 - ii. to 'continue to develop their knowledge and skills' - a general requirement for ongoing professional development; and

- iii. to 'comply with the IFoA's Continuing Professional Development Scheme (CPD Scheme) - a specific requirement to comply with the IFoA's expectations in relation to Members' competency, as set out in the CPD scheme.

2.25 These changes are intended to clarify that the requirements around professional competence and development cover not only a Member having the sufficient knowledge and skill to be competent to do a piece of work but also the requirement to engage in further ongoing professional development. The specific reference to the CPD scheme is in response to feedback that the requirement under the Code to maintain competence should be linked specifically to the Scheme, which sets out the CPD requirements for all categories of Members.

Impartiality

2.26 The Impartiality principle has been reworded so that it is clear that, in addition to ensuring that their professional judgment is not compromised, Members must also ensure that they cannot reasonably be seen to be compromised by bias, conflict of interest or the undue influence of others.

2.27 The requirement for Members to take reasonable steps to ensure that they are aware of any relevant interest, including income, of their firm has been amended so that it covers "any relevant interests that might create a conflict". The Working Party agreed that it was more appropriate to have a wider requirement to be aware of interests that might create a conflict. It was also clear that a requirement to be aware of a firm's income might not be relevant or achievable for all Members, for example, for student actuaries or those working in-house for large insurers. Therefore, that would be something that could be covered in the Guide in terms of what is a 'relevant interest'.

2.28 The remaining proposals are intended to bring the provisions in line with the more principles-based style contained in the rest of the Code. Those requirements in the existing Code which can be described more as guidance or process, for example, the more detailed provisions relating to conflicts of interest, have been removed as they were not necessary and it is proposed that material on these topics be included in the Guide.

2.29 The Working Party debated whether the wording of the existing Code places too much emphasis on conflicts of interest and whether the revised Code should place more emphasis on bias. It concluded that that the balance of the principle was improved by removing some of the detailed provisions on conflicts and has included more guidance about bias in the accompanying Guide.

Compliance

2.30 The main change to the Compliance principle is the addition of a new amplification requiring Members to disclose to the IFoA any conviction, adverse finding, judgement or disqualification described in the Disciplinary Scheme of the IFoA. This is not a new requirement for Members as it is already set out in the Disciplinary Scheme. Nevertheless, it has been included to respond to feedback that the requirement to report these types of events ought to be captured somewhere other than just the Disciplinary Scheme to mitigate the risk that Members might only read this document if they are subject to disciplinary proceedings.

2.31 The requirement to challenge non-compliance by others has been moved to the Speaking Up principle.

2.32 The explicit requirement for Members to ‘speak up’ if they believe or have reasonable cause to believe that a course of action is ‘improper’ has been removed. The Working Party debated whether this should remain in the Code but agreed that it was not necessarily clear what type of behaviour is captured under this requirement and that behaviour that could be described as ‘improper’ would fall under the requirement to speak up about ‘unethical’ or ‘unlawful’ behaviour. Issues of competence will, in most circumstances, be ethical issues, and will likely also give rise to a breach of the Competence and Care principle, which, in turn, would trigger the Speaking Up principle, in particular amplification 5.2.

Speaking Up

2.33 It is proposed that the ‘speaking up’ provisions which currently sit under the Compliance principle be moved into a new stand-alone principle to: a) emphasise their importance and b) reflect the feedback that they are a little hidden in the current Compliance principle and don’t convey that ‘speaking up’ is wider than just complying with legal requirements to whistleblow.

2.34 In addition, some of the provisions from the existing Code which relate to ‘speaking up’ have been shortened and simplified to reflect feedback that some of its content is more detailed than is required for the purposes of a high-level Code. Reference to UK legislation has been removed to ensure the provisions apply equally regardless of where a Member is based.

2.35 The requirement to ‘speak up’ to clients or employers (or both) has been widened to a general requirement to speak up, to reflect feedback that it might not always be appropriate for Members to report matters to their employers and that Members should be allowed to determine what the most appropriate channel of reporting might be.

2.36 A materiality test has been introduced to the provisions which deal with the duty to report matters to relevant regulators or other authorities to ensure a proportionate approach to reporting and to avoid the need for Members to report breaches which they consider, using their professional judgement, are unlikely to materially affect outcomes. The amplification has been drafted as a ‘should’ to account for situations where it might not be appropriate or necessary to report, for example, where a legal requirement prohibits it or where a report has been made by another person.

2.37 The addition of the materiality test was debated at length, including whether it was appropriate to allow Members to only report matters which they consider carry significant risk of materially affecting outcomes. The Working Party has concluded that, on balance, it is a sensible qualification to allow Members to take a proportionate approach to reporting and to avoid them feeling obligated to report every minor error that they might discover. The Guide includes guidance for Members who are unsure about what is meant by ‘significant risk’ or ‘materially affecting outcomes’.

2.38 A new amplification has also been introduced which requires Members to take reasonable steps to ensure users are aware of any substantial issues with a piece of work. This proposal is intended to protect the interests of users and ensure that they are notified when any significant issues with a piece of work arise. The Guide will clarify that this might apply to issues that arise as a result of the actions/work of Members themselves (self-reporting).

2.39 The Working Party considered feedback on the proposals which suggested that it felt odd to have a headline principle which used 'should' supported by amplifications which used 'must'. The Working Party discussed this point at length and agreed that ensuring that Members are clear about the requirements being imposed is more important than ensuring every principle is expressed as a 'must'. It would not be appropriate, therefore, to draft the headline principle as a 'must' if it is apparent that there are exceptions to the requirements.

Communication

2.40 The proposed wording of the Communication principle has been shortened and simplified. It is the Working Party's view that these now provide a clearer explanation of what is expected of users in relation to communication. The more detailed provisions within the existing principle have been moved to the Guide.

2.41 The revised Communication principle requires Members to communicate 'appropriately' rather than 'effectively'. This change reflects feedback that while it is not always possible for a Member to ensure that communication is effective in producing a desired or intended result where the outcome may be out of their control, it will be possible for them to ensure that they are communicating in a way that is suitable or proper in the circumstances in which they find themselves. The proposed change therefore reflects a fair and reasonable requirement that should assist Members in terms of their ability to comply with this principle.

2.42 The requirement for Members to ensure that communications are accurate and not misleading has been qualified, in recognition of the fact that, where a Member is not responsible for the entirety of the communication concerned, it will not always be possible for them to ensure that this is the case – they can only take reasonable steps to do so.

2.43 Finally, a new requirement has been introduced requiring Members to notify users of any adverse impact where they feel that the user has misunderstood or misinterpreted their advice.

3. Proposed Guide

- 3.01 The IFoA does not currently have a comprehensive guidance document that supports the Code; instead, it has a range of different pieces of non-mandatory guidance that relate to some (but not all) of the Code's principles. For example, there is a 'Whistleblowing' guide that supports the 'speaking up' provisions and a number of guides, for different audiences, on 'Conflicts of Interest' (including some discussion of confidentiality).
- 3.02 The Working Party has concluded that it would be useful for Members to have a single place for them to access guidance on the Code while still retaining the ability to separately look at guidance on particular topics of interest (for example, on conflicts of interest).
- 3.03 It has also been agreed that some of the provisions in the current Code are overly prescriptive and that they should be replaced with more principles-based wording with some more detail around how Members might meet those requirements set out in guidance. This includes topics such as the scope of the requirements of the Code and on communications, where there is not currently any guidance.
- 3.04 The Working Party believes that streamlining the Code and moving the detail to the Guide means that Members facing particular issues will be more likely to look at the Guide rather than just at the Code. It will also make it easier for Members to learn the fundamental requirements of the Code.
- 3.05 Therefore, it is proposed that there will be a single comprehensive Guide to assist Members in understanding their professional and regulatory responsibilities under the Code. However, that document incorporates and builds upon the existing IFoA guidance and will still allow Members to access particular topics within it.
- 3.06 The Guide is made up of separate chapters which have been drafted to support each of the six individual principles of the Code and includes further detailed guidance on a number of specific topics, including the existing IFoA material on conflicts of interest and 'speaking up'.
- 3.07 It is anticipated that the Guide will be accessed mainly online. It has therefore been drafted in such a way that it is capable of being looked at as a single comprehensive document, as well as by way of individual chapters, which will allow Members to access information on particular topics of interest without having to read through the entire Guide.
- 3.08 It is intended that the Guide will be presented in as user-friendly and interactive a way as possible. This might include linking specific sections of the Guide to any other guidance or resource materials that the IFoA produces from time to time, for example, materials used for professional skills training which provide examples of particular scenarios and case studies that might relate to the application of specific provisions within the Code.
- 3.09 Members responding to the consultation are encouraged to provide comment on whether there are any additional topics not already covered which would be of benefit to Members to include in the Guide.

Guidance on conflicts of interest

- 3.10 It should be noted that while the proposed Guide incorporates existing IFoA guidance on conflicts of interest, it is intended that a full review of this material will be carried out in advance of the revised Code and the accompanying Guide coming into force.
- 3.11 As the guidance on conflicts of interest relies significantly upon the relevant provisions of the Code, it was agreed that it would be sensible to await the conclusion of the consultation on the Code before revising that guidance.
- 3.12 The review of the conflicts material will include a review of the conflicts of interest requirements in Actuarial Profession Standard P1: Duties and Responsibilities of Members Undertaking Work in Relation to Pension Schemes (APS P1), which is referenced heavily in certain sections of the conflicts guidance.
- 3.13 The reviews of APS P1 and the conflicts of interest guidance will therefore take place after the feedback from this consultation has been considered and a final version of the revised Code has been agreed by the Regulation Board.
- 3.14 The IFoA is not, therefore, seeking feedback on the conflicts of interest material within the Guide at this stage. Rather, the material (which has been highlighted in grey boxes) has been included to illustrate how guidance on conflicts of interest might eventually be incorporated into the Guide once it has been reviewed and approved. Any comments that the IFoA receives on this topic will, however, be captured for the purposes of the upcoming APS P1 and conflicts of interest reviews.

4. Consultation Documentation

- 4.01 This consultation package includes the following documents:

Appendix 1: The Actuaries' Code (showing the proposed changes in tracking)

Appendix 2: Proposed Actuaries' Code (clean version)

Appendix 3: Proposed Guide

5. Questionnaire

The IFoA invites your comments on the proposed Code. It would be helpful if you would offer them by responding to the following questions.

An online version of the questionnaire can be found on the IFoA's [website](#).

About you

1. Personal information

Name:	
Position:	

2. 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		

3. Are you a Member of the IFoA?

Yes	No	
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4. If yes, which category of membership do you hold?

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

5. 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:

6. Do you want your name to remain confidential?

Yes	No	
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7. Do you want your comments to remain confidential?

Yes	No	
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8. About your organisation (if applicable)

Name:

9. 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:

10. 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	

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

Yes	No	
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12. 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:

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

Yes	No	
Please explain the reason for your answer:		

14. 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:		

15. 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:			

16. 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

17. 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:			

18. 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:			

19. 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:			

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

Yes		No	
Please explain the reason for your answer:			

Scope

21. 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:			

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

Yes		No	
Please explain the reason for your answer:			

Integrity

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

Yes		No	
Please explain the reason for your answer:			

24. 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

25. 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:			

26. 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:			

27. 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

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

Yes		No	
Please explain the reason for your answer:			

29. 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

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

Yes		No	
Please explain the reason for your answer:			

31. 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:			

32. 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

33. 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:		

34. 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:		

35. 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:		

36. 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

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

Yes	No	
Please explain the reason for your answer:		

38. 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:			

39. 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:			

40. 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:

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

Yes		No	
Please explain the reason for your answer:			

42. 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:			

43. 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:			

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

Yes		No	
Comments:			

45. 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:			

46. 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:

47. 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:		

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

Yes	No	
Comments:		

6. How to Respond

The deadline for responses is **17 January 2018**.

Respondents are encouraged to complete the online version of the questionnaire, which can be found at <https://www.surveymonkey.co.uk/r/7XXPD5Z>

Alternatively, responses can be sent by email to 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.

Consultation meetings

Consultation meetings will be held on:

- 30 October 2017 at Staple Inn, High Holborn, London WC1V 7QJ from 17:30 hours GMT. Refreshments will be served from 17:00 hours – sign up [here](#)
- 7 November 2017 at Level 2, Exchange Crescent, 7 Conference Square, Edinburgh EH3 8RA from 17:30 hours GMT. Refreshments will be served from 17:00 hours – sign up [here](#)

For those Members not able to attend the consultation meetings in person, a recording of the London session will be made available via the IFoA's website. Information about the ways in which Members can provide feedback on any matters discussed at the consultation meeting will also be provided.

If you are unable to attend in person and would like to send us a question for consideration at the meeting then please do so either by email or post to the addresses noted above. We will attempt to answer questions received at the meetings but, for practical reasons that may not be possible for all questions.

Details of any further consultation events will be shared on the [events](#) page of the IFoA website.

7. CPD

If you consider that in reading this 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 one 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.

If attending or viewing one of the consultation meetings you may claim up to 1 hour for attendance at an external event. If attending a meeting in person, please remember to sign the registration form.

Thank you for your time and interest.