



**Actuaries  
Institute**

# Code of Conduct Review

Discussion with Members  
July 2018

Code of Professional Conduct Review Taskforce



# Agenda

- Background
- Principles
- Application
- Guidance
- The Code and the Disciplinary Scheme
- Next Steps

# Background

- Current Code released 2009
- Insights session March 2017
- Since then:
  - review of Disciplinary Scheme
  - input from Council, PSC and legal
  - updates to UK Code

# Why principles-based?

- Applies to a wide range of circumstances
- Avoids a narrow reading of rules
- Commonly used by other professions
- Better promotes value of profession
- Improved interaction with Disciplinary Scheme
- Avoids special cases

# Drafting principles

- Actuarial customers understand and agree with the Code
- Less is more
- Few definitions/use ordinary sense of words
- PSC to consider impact on Profession Standards

# Principles

Integrity

Competence

Impartiality

Compliance

Communication

# Application

- All Members
- No difference for Prescribed Actuarial Advice
- All Services “as an actuary”
- Includes conduct that may reflect on profession



# Guidance

- Guidance and training are important
- Guidance not provided where the Code is clear
- Guidance shouldn't just paraphrase the Code
- Three styles used in draft guidance:
  - Topic headings
  - Q&A
  - Narrative

# Feedback on Guidance

- Areas needing further guidance?
- Training requirements (e.g. compulsory 2 hours CPD each year)?
- Case studies?
- Which style is best?
- Issues/concerns?

# The Disciplinary Scheme

- Proposed Scheme refers to the Code:
  - “The standards and expectations of the Institute may be articulated within the ... Code ... and may include ...”
  - “... non-compliance with the ... Code ...”
- Draft Code refers to the Scheme:
  - “The Code may be taken into account in ... dealing with a complaint ... pursuant to the ... Scheme” (new)
  - “... a Member will consider their responsibility to make a complaint in accordance with the rules of the ... Scheme” (retained)

# Next steps

- Review Member feedback

## Major changes?

Further draft for  
Member feedback

## No major changes?

1. PSC reviews
2. Recommend to Council
3. Council approves

- Transition period

# Discussion Time

- Feedback is very important
- Please email **all** feedback to [actuaries@actuaries.asn.au](mailto:actuaries@actuaries.asn.au)
- Task force here to explain thought process and answer questions

# Possible areas of feedback

- Have we got the right 5 principles?
- Any issues/concerns?
- Which areas of the Code could be misunderstood by the public or by Members?
- Style of guidance?
- Further training needs?

# Feedback

- Webinar viewers to send comments to [webinar@actuaries.asn.au](mailto:webinar@actuaries.asn.au)
- Please email **all** feedback to [actuaries@actuaries.asn.au](mailto:actuaries@actuaries.asn.au)

