



Criteria for a Code of Professional Conduct

Extract from Internal Regulations, Article 2.1.4

2.1.4 The association must have a Code of Professional Conduct in place. Its provisions need not use identical language but should be consistent with the principles described in the provisions of this section 2.1.4 a – k, except that an association's code need not include provisions whose description contains optional language, such as "An Association may" or "for example". An association may provide additional guidance in its Code of Conduct provided that the additional guidance does not reduce any of the obligations set forth below:

- a. An actuary shall perform professional services with integrity, skill and care. An actuary shall fulfil the actuary's professional responsibility to any client or employer. An Association may provide more specific guidance if it wishes to do so (for example, an Association may indicate that an actuary could consider advising a client or employer where a proposed course of action would, in the opinion of the actuary, be contrary to the public interest).
- b. An Actuary shall act in a manner to fulfil the profession's responsibility to the public. An actuary shall act in a manner to uphold the reputation of the actuarial profession. An actuary shall not engage in any advertising or business solicitation with respect to actuarial services that the actuary knows or should know is false or misleading.
- c. An actuary shall co-operate with others serving the actuary's client or employer. An actuary shall not disclose to another party (unless authorised by the client or required by the discipline process of the member's association, but subject to legal requirements) confidential information (that is, client information that is not in the public domain and of which the actuary becomes aware as a result of providing actuarial services).
- d. An actuary shall perform professional services only if the actuary is competent and appropriately experienced to do so. An Association may permit actuaries to operate otherwise in defined and specific circumstances (for example, where an actuary is working with another actuary who is fully competent and appropriately experienced, or where the client would be disadvantaged if available advice was denied).
- e. An actuary is responsible for ensuring that the actuary's work conforms to applicable practice standards in the actuary's work. An actuary must take into account any relevant practice-related guidance issued or endorsed by the actuary's Association that is binding on the actuary, and may take into account any non-binding practice-related information that is so issued or endorsed. An actuary must know the current requirements of the applicable Code(s) of Conduct.
- f. An actuary shall, in communicating professional findings, show clearly that the actuary takes responsibility for them. An actuary shall indicate the extent to which the actuary or other sources are available to provide the client or employer with

- supplementary information and explanation about scope, methods and data.
- g. An actuary shall, in communicating professional findings, identify the client for whom these findings are made and in what capacity the actuary serves.
 - h. An actuary shall not perform professional services involving the actuary in an actual or potential conflict of interest, unless the actuary's ability to act fairly is unimpaired and there has been full disclosure to all principals of the actual or potential conflict. An Association may also require that an actuary may not perform professional services under these circumstances unless all principals have expressly agreed that the actuary may do so.
 - i. When an actuary is asked to take on professional services previously provided by another actuary, the actuary shall consider whether it is appropriate to consult with the previous provider of the professional service to ensure that there are no professional reasons to decline taking on this new responsibility.
 - j. An actuary shall disclose to the actuary's client sources of material compensation or income from any other source that are related to any service on behalf of a client as soon as such a source is identified.
 - k. An actuary shall be subject to the disciplinary procedures prescribed in the rules of the actuary's Association, and, subject to the right of appeal within those rules, shall accept any judgement passed, or the decision of any appeal procedure.