



Mutual Recognition Agreement

between

Actuarial Society of South Africa

and

The Canadian Institute of Actuaries

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MUTUAL RECOGNITION AGREEMENT

BETWEEN: **THE ACTUARIAL SOCIETY OF SOUTH AFRICA**, a professional body located at Old Mutual Office 2, 2nd Floor West End Mall, Jan Smuts Drive Pinelands 7405 (“**ASSA**”)

AND: **THE CANADIAN INSTITUTE OF ACTUARIES**, body politic and corporate whose primary industry number is 813910 of 1740-360 Albert Street, Ottawa, ON K1R 7X7, registered in Canada, having its Head Office and principal place of business in Ottawa, Canada (“**CIA**”).

1. BACKGROUND

- 1.1 ASSA is the sole professional actuarial membership body based in South Africa, although its members practise both within South Africa and elsewhere. ASSA has several categories of membership, but the relevant categories for the purposes of this agreement are Fellow and Associate. ASSA confers the designation ‘FASSA’ on its Fellows; this designation is required by statute in some situations to perform actuarial work. ASSA also confers the designation ‘AMASSA’ on its Associates. The AMASSA designation is not required by any statute in South Africa to perform actuarial work in the country, but Associates may call themselves ‘Actuary’ in South Africa. ASSA requires individuals to successfully complete eligibility requirements, approved by ASSA’s Council, which include education and examinations prior to it granting FASSA and AMASSA designations. In addition, ASSA requires a period of South African-specific work-based skills and continuing professional development requirements as part of the eligibility requirements for becoming a FASSA or AMASSA.
- 1.2 The CIA is the sole professional actuarial membership body based in Canada although its members practise both within Canada and elsewhere. The CIA has several categories of membership, but the relevant categories for the purposes of this agreement are Fellow and Associate. The CIA confers the designations ‘FCIA’ on its Fellows and ‘ACIA’ on its Associates. The FCIA is required by statute in some situations to perform actuarial work. The ACIA is not required by any statute in Canada to perform actuarial work in Canada; as such, the CIA considers only Fellows of the CIA to be fully qualified actuaries, and Associates may not call themselves ‘Actuary’ in Canada. The CIA requires individuals to successfully complete eligibility requirements, approved by the CIA Board, which include education and examinations prior to it granting ACIA and FCIA designations. In addition, the CIA requires a period of professional experience, including Canadian-specific work experience while enrolled as an Associate, prior to it granting the FCIA designation.
- 1.3 The parties are entering into this agreement with the joint intention of:
 - 1.3.1 Facilitating global trade in actuarial services by providing criteria for the recognition of appropriately qualified actuaries from other organisations; and
 - 1.3.2 Recognising similar qualifications to avoid unnecessary barriers and to enhance the global provision of education, research, and professional services.

2. AGREED TERMS

2.1 The terms of this agreement are subject to what is permissible at law, the law being as it applies to each party from time to time.

3. THE BASIS ON WHICH THE ASSA WILL ADMIT MEMBERS OF THE CIA

3.1 ASSOCIATES OF THE CIA

The ASSA will, on application, admit to Associate Member status of the ASSA, an Associate member of the CIA on the following conditions, namely that the applicant must:

3.1.1 have attained Associateship of the CIA by completing the qualification requirements of the CIA, which may include co-sponsored education and examinations of other actuarial organisations (including where relevant, obtaining one or more of the CIA's examination exemptions that are available from time to time), and not solely in recognition of membership of another actuarial association;

3.1.2 be entitled to practise as a member of the CIA;

3.1.3 have successfully met the requirements, prescribed by the ASSA from time to time, in respect of eligibility, education, professional experience, and continuing professional development;

3.1.4 be a member in good standing with the CIA; and

3.1.5 at the same time as applying, authorise in writing the CIA to release relevant records to the ASSA concerning any disciplinary determination, finding, sanction, and/or penalty (other than a private admonishment), to which the applicant has been subject, in accordance with the CIA's disciplinary process. Such records may be taken into consideration by the ASSA in considering the application, and may be retained by the ASSA thereafter for as long as is reasonably necessary. The ASSA may also take appropriate account of any such relevant determinations, findings, sanctions, and/or penalties issued under the CIA's disciplinary process.

3.2 Upon approval as an Associate, the applicant is subject to the same rights, privileges, and obligations as all other Associates of ASSA. Associates of ASSA must comply with actuarial standards and the Code of professional conduct of ASSA at all times and in particular when providing professional services in South Africa.

3.3 On application, Associates of the CIA who do not meet all of the conditions set out in condition 3.1.3 may, at the absolute discretion of the ASSA, be enrolled as an Affiliate Member of the ASSA while taking action to meet those conditions.

3.4 FELLOWS OF THE CIA

The ASSA will, on application, admit to Fellowship status of the ASSA, a Fellow of the CIA on the following conditions, namely that the applicant must:

3.4.1 have attained Fellowship of the CIA by completing the qualification requirements of the CIA, which may include co-sponsored education and

examinations of other actuarial organisations (including where relevant, obtaining one or more of the CIA's examination exemptions that are available from time to time), and not solely in recognition of membership of another actuarial association;

3.4.2 be entitled to practise as a member of the CIA;

3.4.3 within three years, up to and including the date of application, have completed at least one year's post-qualification practical work-based experience of South African actuarial practice;

3.4.4 have successfully met the requirements, prescribed by the ASSA from time to time, in respect of eligibility, education, professional experience, and continuing professional development;

3.4.5 be a member in good standing with the CIA; and

3.4.6 at the same time as applying, authorise in writing the CIA to release relevant records to the ASSA concerning any disciplinary determination, finding, sanction, and/or penalty (other than a private admonishment), to which the applicant has been subject, in accordance with the CIA's disciplinary process. Such records may be taken into consideration by the ASSA in considering the application, and may be retained by the ASSA thereafter for as long as is reasonably necessary. The ASSA may also take appropriate account of any such relevant determinations, findings, sanctions and/or penalties issued under the CIA's disciplinary process.

3.5 Those admitted to Fellow membership under this agreement will have the same rights, duties, and obligations as may from time to time be applicable to other Fellow Members of the ASSA. Fellows of the ASSA must comply with actuarial standards and the Code of Professional Conduct of the ASSA at all times and in particular when providing professional services in South Africa.

3.6 On application, Fellows of the CIA who do not meet all of the conditions set out in condition 3.4.3 and 3.4.4 may, at the absolute discretion of the ASSA, be enrolled as an Affiliate Member of the ASSA while completing any period of residency and relevant experience (condition 3.4.3) and while taking action to meet other requirements prescribed by the ASSA from time to time (condition 3.4.4).

3.7 The ASSA will be responsible for considering and administering applications received under this clause 3 of this agreement.

4. THE BASIS ON WHICH THE CIA WILL ADMIT MEMBERS OF THE ASSA

4.1 ASSOCIATES OF THE ASSA

The CIA will, on application, admit to Associateship, an Associate of the ASSA on the following conditions, namely that the applicant must:

4.1.1 have attained Associateship of the ASSA by examination of the ASSA (or where relevant, is eligible for one or more of the ASSA's exemptions that are available from time to time) and not solely in recognition of membership of another actuarial association;

- 4.1.2 be entitled to practise as a member of the ASSA;
 - 4.1.3 have successfully met the requirements, prescribed by the CIA from time to time, in respect of eligibility, education, professional experience, and continuing professional development;
 - 4.1.4 be a member in good standing with the ASSA; and
 - 4.1.5 at the same time as applying, authorise in writing the ASSA to release relevant records to the CIA concerning any disciplinary determination, finding, sanction, and/or penalty to which the applicant has been subject, in accordance with the ASSA's disciplinary procedure. Such records may be taken into consideration by the CIA in considering the application, and may be retained thereafter by the CIA for as long as is reasonably necessary. The CIA may also take appropriate account of any such relevant determinations, findings, sanctions, and/or penalties issued under the ASSA's disciplinary procedure¹.
- 4.2 The applicant must send his or her application to the CIA's Eligibility and Education Council, which will administer the process provided for in this agreement. The CIA will be responsible for considering and administering applications received under this clause 4 of this agreement.
 - 4.3 Upon approval as an Associate, the applicant is subject to the same rights, privileges, and obligations as all other Associates of the CIA. Associates of the CIA must comply with actuarial standards and the Rules of Professional Conduct of the CIA at all times and in particular when providing professional services in Canada.
 - 4.4 **FELLOWS OF THE ASSA**

The CIA will, on application, admit to Fellowship, a Fellow of the ASSA on the following conditions, namely that the applicant must:

 - 4.4.1 have attained Fellowship of the ASSA by examination of the ASSA (or where relevant is eligible for one or more of the ASSA's exemptions that are available from time to time) and not solely in recognition of membership of another actuarial association;
 - 4.4.2 be entitled to practise as a member of the ASSA;
 - 4.4.3 within three years, up to and including the date of application, have completed at least one year's post-qualification practical work-based experience of Canadian actuarial practice while enrolled as an Associate of the CIA;
 - 4.4.4 have successfully met the requirements, prescribed by the CIA from time to time, in respect of eligibility, education, professional experience, and continuing professional development;
 - 4.4.5 be a member in good standing with the ASSA; and

¹ See: <http://www.actuarialsociety.org.za/Portals/2/Documents/DisciplinaryProcedure-2012.pdf>

- 4.4.6 at the same time as applying, authorise in writing the ASSA to release relevant records to the CIA concerning any disciplinary determination, finding, sanction, and/or penalty to which the applicant has been subject, in accordance with the ASSA's disciplinary procedure. Such records may be taken into consideration by the CIA in considering the application, and may be retained thereafter by the CIA for as long as is reasonably necessary. The CIA may also take appropriate account of any such relevant determinations, findings, sanctions, and/or penalties issued under the ASSA's disciplinary procedure².
- 4.5 Applicants who satisfy condition 4.4.1 above and who wish to enrol for Fellowship of the CIA in due course must apply to be enrolled first as an Associate of the CIA while completing the requirements described under conditions 4.4.3 and 4.4.4 above. To enrol as a Fellow of the CIA, the applicant must send his or her application to the CIA's Eligibility and Education Council, which will administer the process provided for in this agreement. The CIA will be responsible for considering and administering applications received under this clause 4 of this agreement.
- 4.6 Upon approval as a Fellow, the applicant is subject to the same rights, privileges, and obligations as all other Fellows of the CIA. Fellows of the CIA must comply with actuarial standards and the Rules of Professional Conduct of the CIA at all times and in particular when providing professional services in Canada.
- 5. DATA PROTECTION**
- 5.1 Each party warrants to the other party that it shall abide by, observe and perform all covenants, requirements, conditions, and stipulations of all data protection and privacy laws that apply to the transfer and/or processing of personal data in connection with this agreement.
- 5.2 Each party further warrants to the other party that:
- 5.2.1 it will only use any personal data received in connection with this agreement for the purposes set out in clauses 3.1.5, 3.4.6, 4.1.5, and 4.4.6 respectively; and
- 5.2.2 such data will be kept secure and will only be accessible by the relevant party unless otherwise required by law, or by the ASSA's or CIA's disciplinary process. If a disclosure is made due to such requirements, the relevant party shall (in so far as it is able to) notify the other party in writing and the parties shall in good faith agree to such action as is necessary.
- 6. COOPERATION BETWEEN THE PARTIES**
- 6.1 The parties will co-operate on all matters relating to the exercise of their respective regulatory and membership functions which are relevant to this agreement. For the avoidance of doubt, information that is shared shall be shared via secure means, be in a form accessible by the other party's systems, and be stored securely.

² See: <http://www.actuarialsociety.org.za/Portals/2/Documents/DisciplinaryProcedure-2012.pdf>

- 6.2 Any application from a member of one party for membership of the other party will be regarded and treated as an application under the terms of this agreement.
- 6.3 Each party will notify applicants for membership of its body of the professional regulation requirements associated with being a member of that body.
- 6.4 Subject to clause 6.5:
The parties will cooperate on all disciplinary matters conducted by either party against a member of the other party.
- 6.4.1 Where there is any complaint laid, referral made, or information provided of a disciplinary nature (“Allegation”) against a member of both the ASSA and the CIA, such Allegation will be notified to the other party on receipt, or as soon as reasonably practicable thereafter.
- 6.4.2 Each disciplinary matter will be considered on its merits and the parties will agree on which party should initially handle the Allegation. The parties will use the following non-exhaustive criteria to consider which party is the appropriate one to initially consider the Allegation:
- whether that party has jurisdiction to deal with the Allegation in the first place;
 - where the work which is the subject of the Allegation (“Work”) has been undertaken;
 - where the member who is the subject of the Allegation is located;
 - whether the Work has been undertaken in accordance with the legal or regulatory requirements of South Africa or Canada;
 - whether the Work is intended to be used in South Africa or Canada; and/or
 - whether the recipient of the Work is based in South Africa or Canada.
- 6.4.3 Where an agreement cannot be reached within a reasonable time, each party may then handle the matter as they choose, by reference to its own rules, regulations, and disciplinary scheme or process.
- 6.4.4 Each party will, so far as reasonably possible, disclose to the other any such information in relation to any information, disciplinary complaint, referral, investigation, hearing or procedure which is relevant for the purpose of assisting the other in properly undertaking its regulatory functions.
- 6.4.5 Upon a final determination, the investigating party shall communicate its findings to the other party. As a result of the determination, each party shall give such weight as is appropriate to the other party’s findings for the purposes of considering the matter under its own disciplinary scheme or process.
- 6.5 Nothing in this agreement shall adversely affect either party’s ability to invoke the terms of its disciplinary scheme or process in force from time to time.

7. TERM OF AGREEMENT, REVIEW AND TERMINATION

- 7.1 This agreement shall be deemed to have commenced with effect from and including the day 22 of December 2015 and, subject to the provisions for earlier termination contained within this agreement, shall continue indefinitely. The agreement shall be subject to formal review three years after the commencement date.
- 7.2 Each party agrees to designate and advise the other party of an appropriate day-to-day contact point (“Contact Point”) to consider requests or to provide relevant information to the other party in connection with the terms of this agreement. The ASSA will appoint two contacts – one to deal with regulatory, governance, and disciplinary matters and the other to deal with education matters.
- 7.3 Each party’s Contact Point must advise the other party’s Contact Point if there have been, or are likely to be, material changes to their own governance, regulatory, disciplinary, qualification, or educational requirements which are relevant to the terms of this agreement including, but not limited to, changes to:
- 7.3.1 membership categories;
 - 7.3.2 syllabus and educational requirements; and/or
 - 7.3.3 practical work training requirements,
- and the parties will review the terms of this agreement within a reasonable period of time following the notification of such material changes.
- 7.4 Either party may terminate this agreement by giving the other party not less than three calendar months’ written notice, provided always that, in the event of a material breach of this agreement, either party may give the other party written notice of termination, which shall be deemed effective on the date of postage.
- 7.5 Any notice under this agreement shall be sent to the relevant party’s address, as set out at the beginning of this agreement, or to such other address as may from time to time be notified in writing by either party to the other.
- 7.6 Each party will, from time to time, notify the other in writing of the appropriate person(s) to whom notices under this agreement must be addressed.
- 7.7 Termination of this agreement will not affect the rights, recognition, and obligations of individuals already granted membership under the terms of this agreement.

SIGNED

SIGNED

THIS 22 DAY OF DECEMBER, 2015

THIS 4 DAY OF DECEMBER, 2015

ACTUARIAL SOCIETY OF SOUTH AFRICA

CANADIAN INSTITUTE OF ACTUARIES

Original signature on file

Original signature on file

PETER TEMPLE
President

ROBERT H. STAPLEFORD
President