

Memorandum

To: All Fellows, Affiliates, Associates, and Correspondents of the Canadian Institute of Actuaries, and other interested parties

From: Conrad Ferguson, Chair
Actuarial Standards Board

Catherine Robertson, Chair
Designated Group

Date: March 20, 2019

Subject: **Final Standards – Revisions to Sections 3400 and 6400 of the Standards of Practice for Consistency with ISAP 3**

Document 219034

Introduction

The attached final standards were approved by the Actuarial Standards Board (ASB) on March 18, 2019.

Background

The ASB agrees in principle that Canadian standards should converge towards international standards of actuarial practice. The ASB therefore established a designated group (DG) to review the standards of practice for consistency with ISAP 3.

The ASB is also committed to enhancing consistency of standards across practice areas, where appropriate. With this background in mind, the DG's mandate was expanded to include a review of sections 3400 and 6400 for consistency.

A [notice of intent](#) to provide background and general information on these proposed changes was issued on October 4, 2017.

An [exposure draft](#) (ED) was issued on July 17, 2018.

Summary of Comments

The ED received no comments. The DG continues to support the ED as issued.

Timeline

These final standards of practice are effective for calculation dates on or after May 1, 2019. Early implementation is permitted.

Members of the DG

The group responsible for the development of the revisions to these standards of practice consists of Christiane Bourassa, Doug Chandler, Laura Newman, Catherine Robertson (Chair), and Maria Zaharia.

Due Process

The ASB's Policy on Due Process for the Adoption of Standards of Practice was followed in the development of these new standards.

CF, CR