AGREEMENT

Between the following national associations of actuaries in the Member States of the European Union, namely:

Aktuarvereinigung Österreichs
Institut des Actuaires en Belgique / Instituut van Actuarissen en België
Bulgarian Actuarial Society
Cyprus Association of Actuaries
Česká Společnost Aktuářů
Den Danske Aktuarforening
Eesti Aktuaaride Liit
Suomen Aktuaariryhmä
Institut des Actuaires
Deutsche Aktuarvereinigung
Hellenic Actuarial Society
Magyar Aktuárius Társaság
Society of Actuaries in Ireland
Istituto Italiano degli Attuari
Consiglio Nazionale degli Attuari
Latvijas Aktuāru Asociācija
Lietuvos aktuarijų draugija
Association Luxembourgeoise des Actuaires
Het Actuarieel Genootschap
Polskie Stowarzyszenie Aktuarium
Instituto dos Actuarios Portugueses
Slovenská spoločnosť aktuárov
Slovensko Aktuársko društvo
Instituto de Actuarios Españoles
Col.lei d’Actuaris de Catalunya
Svenska Aktuarieföreningen
The Institute and Faculty of Actuaries

and also:

Den Norske Aktuarforening
Felag Islenskra Tryggingast Aerdraedinga
Association Suisse des Actuaires

hereinafter called “the Associations”

concerning the recognition by each association of members of the other associations.
Whereas the Council of the European Union has adopted a Directive on a general system for the recognition of higher-education diplomas awarded on completion of professional education and training of at least three years’ duration (89/48/EEC as amended by Directive 2001/19/EC), and a Directive on the recognition of professional qualifications (2005/36/EC), and

whereas the objectives of the Directives appear to the associations to be desirable, and

whereas the benefits of the Directives have been extended under the European Economic Area Agreement of 2 May 1992 to Member States of the European Free Trade Area that are not Member States of the European Union, other than Switzerland,

in order to facilitate the achievement of the objectives of the Directives,

the Associations listed on page 1 of this Agreement (the qualifying associations and countries) have agreed that:

1. Each association shall designate the class or classes of member of that association which are to be regarded as “fully-qualified actuaries” (in the context of the Core Syllabus of the Groupe Consultatif) for the purpose of this Agreement, and shall maintain a list of such members.

2. Each association shall provide for admission as a fully-qualified actuary any actuary who is a fully-qualified actuary of another member association of the Groupe Consultatif who wishes to pursue actively the profession of actuary in the country of the first association (the ‘host association’) and who applies for membership in terms of Article 3 of this Agreement, with the following conditions:

   a. Membership shall be open to any such fully-qualified actuary of another qualifying association on application, without further requirements as to training, passing examinations or periods of experience, except as specified in Article 2(b) of this Agreement.

   b. Notwithstanding Article 2 (a) of this Agreement, the host association may require an applicant, at his own choice, either to complete an adaptation period not exceeding three years, so that the applicant has at least three years’ appropriate practical experience in total, or to pass an aptitude test:

      i. where his education and training differ substantially from those covered by the diploma required in the host country; or

      ii. where his work will involve professional activities regulated in the host country which are not regulated, or which he has not pursued, in his home country.

   The host association shall in no case impose stronger conditions or require more of an applicant than is permitted by the Directives or is permitted by national legislation.

   c. The rights, duties, obligations and subscriptions of members admitted under (a) shall be the same as those of other fully-qualified actuaries, and in particular they shall be subject to the same code of conduct as fully-qualified actuaries of the association to which they are
3. Each association shall recommend to all its fully-qualified actuaries, either by inclusion in its code of conduct or otherwise, that a fully-qualified actuary of an association established in one qualifying country who is employed in another qualifying country, or is established in another qualifying country, or provides actuarial services on a regular basis in another qualifying country, should apply to the association or one of the associations in that country for admission in accordance with Article 2(a) of this Agreement. Each association’s code of conduct should make it clear that its members should only undertake professional actuarial services if they have the relevant current knowledge and are appropriately experienced to do so.

4. 
   a. Each association shall make its best endeavours to satisfy itself that an applicant for mutual recognition is not, nor has been, subject to disciplinary measures in another qualifying country which may be material to the application.
   b. All associations shall share relevant information on disciplinary issues, particularly when requested to do so by another signatory association, insofar as national legislation permits the disclosure of such information.
   c. An association may withhold membership on the basis of information provided in this way.

5. This Agreement updates the Agreement dated April 1991 and revised in November 1997 and October 2005, and shall come into force on 1 January 2011.

6. After five years from 1 January 2011 each association shall prepare a report on the implementation of this Agreement, including any suggestions for alterations thereto. Each report shall be made available to other associations through the Groupe Consultatif Actuariel Européen ("the Groupe"), and a consolidated report shall be drawn up by the Groupe, who may propose to the associations appropriate amendments.

7. If one or more associations consider that this Agreement is not being implemented by another association, it or they may bring a case for conciliation before a conciliation group, which shall consist of three members, one appointed by the complaining association or associations, one appointed by the association complained about, and an independent chairman, who shall be appointed by the chairman of the Groupe.

Signed on behalf of the ........................................................................................................

(NAME OF ASSOCIATION)

Signature ......................................................................................................................................(President)

Name (capital letters) ..................................................................................................................

Date ..........................................................................................................................................