

## MUTUAL RECOGNITION AGREEMENT

**BETWEEN:** **THE SOCIETY OF ACTUARIES IN IRELAND** a professional body incorporated as a company limited by guarantee in 1988, having its head office and principal place of business in Dublin, Ireland;

(hereinafter called the “**SAI**”)

**AND:** **THE SOCIETY OF ACTUARIES** a professional body incorporated in 1949 having its head office and principal place of business in Schaumburg, Illinois USA;

(hereinafter called the “**SOA**”)

### **THE PARTIES HEREBY AGREE AS FOLLOWS:**

**WHEREAS** the SOA is one of the professional membership organizations for all actuaries practising in North America and other countries and confers the designation “FSA” on its Fellows, which is a designation required by statute in some situations to perform actuarial work;

**WHEREAS** the SOA currently has two categories of membership, namely “Fellows” and “Associates”;

**WHEREAS** the SOA traditionally requires individuals to successfully complete the examinations requirements set by the SOA, as part of the eligibility requirements for becoming a Fellow of the SOA;

**WHEREAS** the SAI is the professional membership organizations for all actuaries practising in the Republic of Ireland and confers the designation “FSAI” on its Fellows, which is a designation required by statute in some situations to perform actuarial work;

**WHEREAS** the SAI currently has five categories of membership, namely “Fellows”, “Associates”, “Students”, “Honorary Fellows” and “Affiliates”;

**WHEREAS** the SAI traditionally requires individuals to successfully complete the examination requirements of the Faculty and Institute of Actuaries in the UK, as part of the eligibility requirements for becoming a Fellow of the SAI;

**WHEREAS** the parties wish to facilitate global trade in actuarial services by providing criteria for the recognition of appropriately qualified actuaries from other organizations;

**WHEREAS** the parties wish to recognize similar educational attainment, to avoid unnecessary barriers, and to enhance the global provision of education, research and professionalism;

**WHEREAS** each party considers the current education and examination system of the other party acceptable based on their rigor and high standards.

**THEREFORE, THE PARTIES HAVE AGREED AS FOLLOWS:**

**A. THE SAI OFFER TO FELLOWS OF THE SOA**

1 The SAI will on application admit to Fellowship a Fellow of the SOA in good standing on the following conditions;

The applicant must

- 1.1 have attained full membership of the SOA by examination and not in recognition of membership of another actuarial association;
- 1.2 attest that he or she wishes to pursue actively the profession of actuary in the Republic of Ireland or to advise on Irish business.
- 1.3 have at least three years' recent appropriate practical experience of which at least one year was in the Republic of Ireland;
- 1.4 successfully complete the courses and professional development requirements prescribed by the SAI from time to time;
- 1.5 disclose to the SAI any public disciplinary sanctions that have been imposed against the applicant by any actuarial organization of which he or she is a Fellow (or equivalent). The applicant must also give his or her permission to the SAI to contact the appropriate disciplinary body of the SOA. Such record will be taken into consideration by the SAI in determining whether the applicant should become a member of the SAI.

2 Fellows of the SOA who satisfy conditions 1.1, and 1.2 above and who wish to apply for Fellowship of the SAI in due course must apply to be enrolled as an Associate of the SAI while completing the requirements described under 1.3, 1.4 and 1.5 above.

3 Those admitted to Fellowship under this Agreement will have the same rights, duties and obligations as other Fellows of the SAI. They will be subject to the Professional Conduct Standards, standards of practice and the disciplinary

procedures. Under the former, in particular, Fellows must not offer to undertake duties for which they do not have the relevant knowledge and experience, for example of Irish legislative requirements or commercial practice.

- 4 Payment of subscriptions to the SOA must be maintained at whatever rate the SOA deems appropriate.
- 5 The applicant must send his or her application to the SAI, which will administer the process provided for in this Agreement.

**B. THE SOA OFFER TO MEMBERS OF THE SAI**

1. Upon submission of an appropriate application, the SOA will waive its examinations and admit to Fellowship, a Fellow of the SAI in good standing on the following conditions.

The applicant,

- 1.1. has obtained a Fellowship qualification in the UK Institute or Faculty of by examination and not in recognition of membership of another actuarial association;
- 1.2. is a
  - 1.2.1. Fellow in good standing of the Canadian Institute of Actuaries, or
  - 1.2.2. Member in good standing of the American Academy of Actuaries, or
  - 1.2.3. full member in good standing of other actuarial associations designated from time to time by the Society of Actuaries Board of Governors.
- 1.3. has attended and passed the SOA Fellowship Admissions Course, or its equivalent as recognized by the SOA, in the five years prior to application.
- 1.4. has satisfied the SOA Professional Development requirements, or its equivalent as recognized by the SOA, in the five years prior to application.
2. Those admitted to Fellowship under this Agreement will have the same rights, duties, obligations and privileges as other Fellows of the SOA. They will be subject to the same Code of Professional Conduct.
3. The applicant must send his or her application to the SOA, which will administer the process provided for in this Agreement.

**C. OBLIGATIONS OF THE SAI AND THE SOA**

1. The SAI and the SOA will continue to maintain education standards that are substantially equivalent. The signing of this Mutual Recognition Agreement is in recognition that these actuarial organizations currently have substantially equivalent education standards. Mutual re-attestation of such substantial equivalence will take place no less frequently than every three years from the signing of this agreement or when significant changes are made in any of these actuarial organizations' education or examination systems.
2. The SAI and the SOA will enter into a mutual discipline agreement as soon as is reasonably practical after the signing this agreement. A violation of the Code of Conduct of one actuarial organization will be considered a violation of the Code of Conduct of the other actuarial organization's. Material on a member's public discipline in one actuarial organization will be forwarded to the other organization for their review and possible action.
3. This Mutual Recognition Agreement will terminate if any of the actuarial organizations signing this Agreement concludes that the obligations in 1. or 2. of this section are no longer being met. Termination of this Mutual Recognition Agreement will not affect rights already granted to individual members under this Agreement.

SIGNED AT \_\_\_\_\_, THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2004.

**SOCIETY OF ACTUARIES IN IRELAND**

\_\_\_\_\_  
Patrick G. Healy FIA  
President

SIGNED AT \_\_\_\_\_, THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2004.

**SOCIETY OF ACTUARIES**

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Stephen G. Kellison FSA MAAA EA  
President