

**ACTUARIAL STANDARDS BOARD (ASB) MEETING N<sup>o</sup> 121**  
**JANUARY 17, 2022**  
**TELECONFERENCE**  
**10:00 – 11:00**

**Present:** Mel Bartlett  
Thierry Chamberland  
Renée Couture  
Pierre Dionne (*joined at 10:25*)  
Edward Gibson, *vice-chair*  
Azmina Jiwani  
Jamie Jocsak  
Josephine Marks, *chair*  
Simon Nelson  
Marshall Posner  
Lesley Thomson  
Yun (Bill) Xu  
Steve Easson, *ex officio*  
Dean Newell, *guest*

**Absent:** Stéphanie Fadous

**Staff:** Josée Racette

**Guest:** Jacques Tremblay, at the invitation of the chair.

The chair opened the meeting at 10:00 a.m. and thanked everyone for attending this special meeting. She also thanked Jacques Tremblay for attending.

**121.1 Notice of intent on the revised Standards of Practice – subsections 1510 and 1520 CPA  
Canada/CIA Joint Policy Statement**

The purpose of the call was to review a notice of intent to update the Joint Policy Statement (JPS).

Jacques Tremblay provided an overview of the notice of intent (NOI), which incorporated suggestions made by the other members of the designated group (DG).

Jacques explained that the update of the JPS is a joint initiative with the accounting profession. A Joint Task Force has been set up and held its first meeting in December 2021. In parallel, another group comprised of individuals from the actuarial and the accounting professions will start their work to update the auditing guide (last published in 2011).

Although the changes to the JPS are not expected to be major, the auditing guide is expected to require extensive changes to reflect the changing environment.

The timeline for the project is rather aggressive; the Joint Task Force expects to publish an exposure draft in June and the final standards before the end of 2022.

The NOI has been shared with the Committee on Life Insurance Financial Reporting, the Committee on Property and Casualty Insurance Financial Reporting, the Committee on Pension Plan Financial Reporting, and the Committee on the Appointed/Valuation Actuary.

Wendy Mizuno has resigned from the DG. Recruitment efforts will start anew to find individuals willing to serve on either the DG and/or the group that will review the guide.

New DG members, once recruited, will be approved by the ASB via an electronic vote.

A few comments were made and edits suggested. These included expanding the mandate of the DG to include subsection 1510 and including references to the accounting profession representation on the Joint Task Force. The preamble of the NOI would also be expanded to fully explain the nature of the joint initiative.

**Motion: That the mandate of the Designated Group to Update the Joint Policy Statement be approved as follows:**

**To recommend any changes necessary to subsections 1510 and 1520, to reflect**

- 1. how auditors and actuaries interact and the way they use each other's work (new practices);**
- 2. new accounting and actuarial standards and guidance; and**
- 3. new legislation or regulations.**

**Carried**

#### **121.2 Other ASB Business**

There being no further business, the meeting concluded at 10:51 a.m. The next scheduled meeting of the ASB will take place on March 31, 2022, via teleconference.