



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
Jacqueline Friedland, Chair
Designated Group

Date: May 13, 2019

Subject: **Final Standards – Revisions to Sections 1400 and 1500 of General Standards of Practice (Part 1000)**

Document 219057

Introduction

The attached final standards, revising sections 1400 and 1500 of the General Standards of Practice to address the areas of quality assurance, peer review, and work review, were approved by the Actuarial Standards Board (ASB) on April 17, 2019.

Background

The ASB created a designated group (DG) responsible for developing these revisions to the Standards of Practice. The DG consists of Jacqueline Friedland (Chair), Stephen Cheng, Josephine Marks, and Geoffrey Melbourne.

A [notice of intent](#) on these revisions was issued on August 31, 2017, followed by an [exposure draft](#) (ED) on May 4, 2018. Significant representation was made in the submissions regarding the ED that the existing subsection 1530, Review or repeat of another actuary's work, should be retained. Accordingly, a [revised exposure draft](#) was issued on December 12, 2018, to accommodate this feedback and to reflect other changes.

Comments Received

The DG received five submissions on the revised exposure draft from four individual members and the Actuarial Evidence Committee. Most of the comments involved

suggested wording changes, which the DG accommodated where deemed appropriate. Clarification was also sought on why the following sections were being repealed:

- 1530.09 – this has been consolidated with similar existing wording under 1530.24;
- 1530.15, 1530.19, and 1530.20 – the DG continued a stance adopted for the overall [revisions to part 1000](#) that “the proper subject matter of the Standards of Practice is specific work, rather than the person performing that work”; furthermore, some aspects of these sections appeared to be more in the realm of guidance rather than standards, or to be common sense.

Due Process

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

Effective Date and Early Implementation

These final standards are effective on July 1, 2019. Early implementation is permitted.

CF, JF