

Development and Submission of Academy Comments to International Bodies

Coordination among U.S.-based Actuarial Organizations

The procedure set forth below was adopted by the Academy's Executive Committee in April, 2008.

BACKGROUND

From time to time, the Academy—consistent with the

public policy-related aspects of its mission—develops and submits statements to international organizations such as, but not limited to, IAA, IASB, and IAIS. In connection with the development of such statements, the Academy has the following goals:

- A** In keeping with the general goal of CUSP, to assure that all of the U.S.-based actuarial organizations

are aware of the development of such statements and have the opportunity to provide comments on them before they are submitted and/or to participate in their development, and

- B** To the extent possible, and where appropriate, to facilitate common responses by the U.S.-based actuarial organizations, especially on strategically important topics.

PROCEDURES

- 1** A SharePoint site has been established to support the work of the Joint Committee on IAA Coordination, of which representatives of each CUSP organization are members. We will use this SharePoint site to facilitate the communications described in this memo. The Academy's policy analyst for the Risk Management and Financial Reporting Council will serve as the SharePoint contact person for leaders of Academy work groups who are asked to communicate as described below. This responsibility is under the direction of the Academy's director of public policy, who should be contacted with any questions about the procedure.
- 2** When an Academy work group (committee, task force, etc.) decides to develop a statement with the objective of submitting it to an international organization of the type described above, the leader of the work group should provide the policy analyst with a notice for posting on the SharePoint site, describing the probable nature of the statement, the organization to whom it is expected to be submitted, and the anticipated timing (including any deadlines that have been established by the intended recipient). The idea is to post this notice as early in the process as possible, even if the information posted is necessarily fragmentary at that time. If the statement is in response to a request for comments by the international organization, the request should be posted as well.
- 3** Other CUSP organizations who would like to be informed of or participate in the stages of development of the statement are asked to respond (through their delegates to the Joint Committee on IAA Coordination) on the SharePoint site, indicating the name of the person who will serve as the contact point for the organization. The policy analyst will pass this information along to the leader of the affected Academy work group).
- 4** As the statement passes through stages of development, the leader of the Academy work group should provide copies to the policy analyst, who will post them so the SharePoint site will contain the latest stage. If other organizations wish to provide comments as the statement is developed, they are asked to post comments on the SharePoint site. (This is NOT intended to preclude person-to-person contact between the leader of the Academy work group and contact people designated by other organizations; in fact, such contact is specifically encouraged).
- 5** In the end, we expect that the statement will be a statement made by the Academy, although there may be occasions in which statements are jointly authored by two or more organizations. However, the goal in obtaining input from other CUSP organizations is to seek to avoid situations in which the Academy makes a statement with which another organization disagrees, and to produce a statement that—in light of input from all sources—is our best work product.

— Dan McCarthy
International Secretary
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