

**15th Seminar on Current Issues in Retirement Benefits
(15th CIRB)**

**Hotel Sea Princess, Juhu, Mumbai
30th November 2018
Session – S13**

**Consulting Issues Working Group
(CIWG)**

Liyaquat Khan - Chairperson



Introduction



The Council in its meeting held on 22nd September, 2018 decided to constitute

“The Consulting Issues Working Group - (CIWG)”

on matters relating to allowing Associate members to Practice and be categorized as "actuary-in practice" within the meaning of Sec 2 (2) of the Actuaries Act, 2006

Composition of CIWG



S.No	Name	Designation
1	Liyaquat Khan, FIAI	Chairperson
2	Priscilla Sinha, FIAI	Member
3	Joydeep Saha, FIAI	Member
4	Mahidhara Davangere V, AIAI	Member
5	Dinesh Chandra Khansili, AIAI	Member Secretary

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CIWG

The Terms of Reference

(TOR)

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1. To examine issues that may arise and need to be resolved including the best possible manner to resolve the same.
- Assumption is that Associates are allowed to be 'Actuary-in-Practice'.
- What does Actuary-in Practice means?
- Reach and depth of sec 2(2).

TOR 1: Issues



- Associates Vs Fellows
- Educational issues
- Professionalism Issues
- Client Perception
- Other issues

The TOR...



2. To examine, in this context, the practices that exist in

- Institute and Faculty of Actuaries (IFoA), UK,
- The Actuaries Institute, Australia and
- Casualty Actuarial Society (CAS) in the US,

the three bodies with which IAI has Mutual Recognition Agreement (MRA) with the objective of seeking learning points from such practices including whether and if so how the MRA may need to be amended.

The TOR...



3. To examine in this context, the practices that exists in;

- Institute of Chartered Accountants of India,
- Institute of Cost and Works Accountants of India and
- Institute of Company Secretaries of India.

The TOR...



4. To interact with relevant stakeholders as is required.

Relevant Stakeholders:

- The Ministry of Corporate Affairs thr' its powers to set Accounting Standards that specify requirement of actuarial opinion: Ind AS 19
- The Ministry of Corporate Affairs that controls Disciplinary processes on auditors: NFRA

The TOR...



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The TOR 4....



- The Ministry of Corporate Affairs that ensures implementation of IFRS in India
- The IRDA that regulates Appointed Actuaries.
- The Corporates who use services of Actuaries for various reserved and non-reserved roles.

The TOR 4...



- The Institute of Chartered Accountants of India which educates and accredits Chartered Accountants.
- The Insurers and Pension Funds who use actuaries for reserved and non-reserved roles.

The TOR...



5. To examine any other matter not specifically stated above if that is thought to be relevant to the context of this TOR

- Currently low movement from Students to Associates/Fellows particularly in offshored actuarial services in India.
- IAA requirements for FQAs – whether Associates will qualify as such.

National Financial Reporting Authority (NFRA)

NFRA is a body constituted under the provisions of Section 132 of the Companies Act, 2013. The constitution of this authority is effective from 1st October 2018.

- Setting up of a separate and independent regulatory body to assist in the framing and enforcement of legislation relating to accounting & auditing and
- Improving investor and public confidence in the financial reporting of an entity.

Questions and suggestions