



SINGAPORE
ACTUARIAL
SOCIETY

SPC

STANDARD OF PROFESSIONAL CONDUCT

Effective from 1 April 2024

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Article 1: Objective

The Standard of Professional Conduct (SPC) is a Tier-2 Governance Document as defined in the Constitution.

The SPC establishes a code of professional conduct aims to build and promote confidence in the work of actuaries and in the actuarial profession. Issuance of the SPC is in line with the Singapore Actuarial Society's ("the Society") objective to set and uphold high professional standards amongst members as stipulated in the Constitution. The Society may issue guideline notes from time to time to assist Members in the interpretation of the SPC.

The profession, as stated in the Constitution, should serve the public interest by promoting the study, discussion, publication and research into the application of actuarial, economic, financial and statistical principles to practical problems related to insurance, retirement benefits, finance and investment, risk management and other fields where such principles can be applied, with particular reference to Singapore and the ASEAN region.

Where there is doubt as to how principles set out in this Standard should apply to specific situations, Members are advised to seek the guidance of a Council member. To ensure consistency in advice given, Council member being approach shall bring the case to Council for discussion, and ensure that details of the case are anonymised if requested by the Member.

Article 2: Scope

The SPC applies to all Members at all times to their conduct in relation to an actuarial role. The SPC also applies to other conduct, if that conduct could reasonably be considered to reflect upon the profession.

Nothing in the SPC is intended to require Members to act in breach of legal requirements. Where relevant legal requirements conflict with the SPC, Members must comply with those legal requirements.

Article 3: The Principles

The SPC includes seven principles which Members must follow to support the profession.

1. Public Interest

- a. A Member shall act in a manner that fulfils the profession's responsibility to the public.
- b. A Member shall not provide actuarial advice to any person or organization when the Member has reason to believe that the advice may be used to evade the law or is contrary to the public interest.

2. Integrity

- a. A Member shall perform professional services with integrity and honesty.
- b. A Member shall act in a manner that upholds the reputation of the actuarial profession.
- c. A Member shall not disclose to another party (unless authorized by the client or required by the Disciplinary Scheme of the Society, but subject to what is required by applicable laws) confidential information (that is, client information that is not



in the public domain and of which the Member becomes aware as a result of providing actuarial services).

3. Competence and Care

- a. A Member shall perform professional services with skill and care.
- b. A Member shall perform professional services only to the extent the Member is competent and appropriately experienced to do so.
- c. A Member shall fulfill the Member's professional responsibility to any client or employer, ensuring that the Member's work is appropriate to the needs, and where applicable, instructions of the client or employer.
- d. A Member shall co-operate with others serving the Member's client or employer.
- e. When a Member is asked to take on professional services previously provided by another actuary, the Member shall consider whether it is appropriate to consult with the previous actuary to ensure that there are no professional reasons to decline taking on this new responsibility.

4. Impartiality

- a. A Member shall not perform professional services where the Member is involved in an actual or potential conflict of interest, unless the Member's ability to act fairly is unimpaired and there has been full disclosure to the client and all principals of the actual or potential conflict.

5. Compliance

- a. A Member shall comply with all relevant legal, regulatory and professional requirements.
- b. A Member shall ensure that the Member's work conforms to applicable practice standards in the Member's area of work. A Member must comply with relevant Standard(s) of Actuarial Practice and take into account any related guidance issued or endorsed by the Society.

6. Speaking up

- a. A Member should speak up if the Member believes, or has reasonable cause to believe, that a course of action is unethical or is unlawful.
- b. A Member should challenge others on their non-compliance with relevant legal, regulatory and professional requirements.

7. Communication

- a. A Member shall, in communicating professional findings, show clearly that the Member takes responsibility for these findings.
- b. A Member shall indicate the extent to which the Member or other sources are available to provide the client or employer with supplementary information and explanation about scope, methods and data in relation to the work performed.



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- c. A Member shall, in communicating professional findings, identify the client for whom these findings are made and the capacity in which the Member serves.
- d. A Member must take reasonable step to ensure users of professional services provided by the Member, are aware of any substantial issues with a piece of work for which the Member is responsible, or, in which the Member has had significant involvement, if those issues might reasonably influence the decision-making or judgement of users.
- e. A Member shall disclose to the Member's client the sources of material compensation or income from any other source that is related to any service provided for a client, as soon as such a source is identified.
- f. A Member shall not engage in any advertising or business solicitation with respect to actuarial services, that the member knows or should know is false or misleading.
- g. In discussions related to differences in opinion in choices of assumptions and methods, whether directly between Members or in observations made to a principal by one Member on the work of another, a Member must conducted such discussions objectively.
- h. A Member shall not use a title which is dependent on elective office in the Society unless the Member is acting on behalf of the Society.



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Version Control

| Version Number | Effective Date | Remarks |
|----------------|----------------|---|
| 1.0 | 1 April 2024 | Initial version. Adopted at AGM held on Mar 2024. Replaces document previously called Code of Professional Conduct. |