

Note of Interest for Fellows of the Institute of Actuaries, Fellows of the Faculty of Actuaries who are also Fellows of the Singapore Actuarial Society.

Singapore Actuarial Society

The Singapore Actuarial Society (SAS) is the actuarial body responsible for the actuarial profession in Singapore. It is a full member of the International Actuarial Association and has its own Constitution, Code of Conduct and Guidance Notes. All Fellows of the SAS have to comply with the SAS's Code of Conduct, Guidance Notes and in particular have to comply with the SAS's CPD requirement.

Institute and Faculty of Actuaries (UK Institutes)

The UK Institutes have a global membership, although the great majority of their members are in the UK. Recently they made a decision to focus on the UK and UK issues. Following from that decision it asked all UK Institutes Fellows who reside outside the UK and are members of other actuarial bodies to decide which of the UK Institutes (Institute or Faculty) or the local actuarial body will be their prime actuarial regulatory body. Those who choose the UK Institutes as their prime regulatory body have to comply with the UK Institutes' requirements, particularly CPD requirements, and pay the full membership fee. Those who choose the local body do not have to comply with the UK body's CPD requirement, pay a reduced fee and have to indicate, when using the UK Institute designation, that they are not regulated by the UK Institutes.

Implication for Fellows of the SAS

Those Fellows who are also Fellows of the UK Institutes have to decide whether they will keep the UK Institutes as their prime actuarial regulatory body.

If they decide to keep the UK Institute as their prime regulator this has the following implications:

- They have to comply with the UK Institute's regulations, including CPD.
- They have to comply with the SAS's regulations including CPD.
- In the case of a disciplinary issue, both the UK Institutes and the SAS will be equally involved in the matter.
- They have to pay the full UK Institutes and SAS fee.
- They can use both the UK Institutes designation and SAS designation fully.

If they decide to nominate the SAS as their prime regulator this has the following implications:

- They do not have to comply fully with the UK Institutes' regulations, specifically the CPD requirement. (note that it is not completely clear which regulations they have to comply with).
- They have to comply with the SAS's regulations including CPD.
- In the case of a disciplinary issue, the UK Institutes will defer to the SAS in respect of investigating and ruling on the matter.
- They have to pay the full SAS fee and a reduced UK Institutes' fee.
- They can use the SAS designation fully but have to qualify the UK Institutes' designation when they use it.

If they decide to nominate another actuarial body as their prime regulator this has the following implications:

- They do not have to comply fully with the UK Institute's regulations, specifically the CPD requirement. (note that it is not completely clear which regulations they have to comply with).
- They have to comply with the SAS's regulations including CPD as well as their nominated actuarial body's regulations.
- In the case of a disciplinary issue, the UK Institutes will defer to the nominated actuarial body in respect of investigating and ruling on the matter. The SAS and the other nominated actuarial body will be equally involved in the matter.
- They have to pay the full SAS fee and a reduced UK Institutes' fee. They also have to pay the relevant fee of the nominated actuarial body.
- They can use the SAS designation and the nominated actuarial body designation fully but have to qualify the UK Institutes' designation when they use it.

The situation for Fellows of many actuarial bodies gets quite complex. Hopefully from the above each actuary can determine the implications of their own particular situation.

Disclaimer

This note is based on my understanding of the UK Institutes position. If you have any doubts regarding your own particular situation please contact the particular actuarial body directly. I am happy to answer any questions from the SAS perspective.

Frank McInerney, President of the SAS. November 2008