

# Mutual Recognition in North America

Paper by Dick Robertson

Presentation by Dan McCarthy

Substitute: Bob Anker



# Mutual Recognition

## What is to be accomplished?

- Recognition of appropriate education?
  - Casualty Actuarial Society
  - Society of Actuaries
- Qualification to practice?
  - Canadian Institute of Actuaries
  - American Academy of Actuaries

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# Mutual Recognition Objectives

- Make clear the criteria for granting derivative membership
- Assure non-discrimination

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# Let's Imagine

- A non-U.S. resident desiring to become a member of the American Academy of Actuaries

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# Route to Academy Membership (MAAA)

- Educational
- Moral Character
- Experience
- Certification *re* Code and Standards
- Certification *re* Actuarial Practice Area

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# Route to MAAA

## Educational Requirements

- Associate or Fellow of CAS or SOA
- Enrolled Actuary
- Derivative Associate or Fellow of CAS or SOA
- Fellow of another approved organization

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# Route to MAAA

## Moral Character

- Good Moral Character
- Professional Integrity

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# Route to MAAA Experience

- Three year requirement
- Same for residents and non-residents

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# Route to MAAA Certifications

- Abide by Code of Professional Conduct
- Abide by Standards of Practice
- Knowledge of U.S. laws and practices in practice area

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# Route to MAAA

## Results

- Non-U.S. Members 600
  - Canadian 250
  - Non “North American” 350

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# Route for MAAA

- Be a member of an organization with mutual recognition
- Apply directly

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# An Important Note:

- International political considerations can lead to practice rights being granted other than through membership in an actuarial organization in a particular country *e.g.*, NAFTA

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# Major Challenges to Mutual Recognition

- Culture
- Culture
- Culture

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# The Rest of the Issues

- Assure a level field
- Mutual Recognition is a long term goal
- Legitimate differences need to be respected
- Mutual discipline is another kettle of fish

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