



INTERNATIONAL ACTUARIAL ASSOCIATION CODE OF CONDUCT FOR MEMBERS OF THE EXECUTIVE COMMITTEE

Preamble

The International Actuarial Association

1. The International Actuarial Association (IAA) is the worldwide association of professional actuarial associations, with a number of special-interest Sections for individual actuaries. Founded in 1895, the IAA exists to encourage the development of a global actuarial profession that is acknowledged as technically competent and professionally reliable, ensuring that the public interest is served.

The Council

2. The Council is the governing body of the IAA in relation to achieving the IAA's Vision Statement and Mission Statement through the Strategic Objectives set out in the [Strategic Plan](#) adopted by Council from time to time.

The Executive Committee

3. The operations of the IAA are managed under the direction of the Executive Committee (EC), which is elected by, and accountable to, the Council. The EC is also responsible for the prudent management of the IAA's financial and business affairs.
4. Membership on the EC is a voluntary responsibility for governance and leadership, that is subject to a nominations process and election by the Council. For the IAA to command the confidence of the public and the global profession it is necessary that the EC, as its managing body, adopt and comply with appropriate standards of conduct.

The Code

5. This code sets out in general terms the duties for each member of the EC. The code is intended to ensure full compliance by the members of the EC with the fiduciary duties imposed on them by law. In addition, the IAA expects EC members to adopt high standards of conduct in all aspects of their activities as members of the EC.
6. Members of the EC affirm their endorsement of the code and acknowledge their commitment to uphold its principles and obligations by accepting and retaining membership on the EC, and by signing this document at the start of their term of office.
7. Members whose conduct does not conform to the code may have their term on the EC terminated by Council.

Code of Conduct for Members of the Executive committee

8. Members of the EC (including ex officio members) shall at all times abide by and conform to the following code of conduct.

Integrity

Each EC member must:

9. Act in good faith with honesty, dignity, and integrity.
10. Conduct the business affairs of the IAA with due diligence and reasonable competence and take no action that could bring the IAA and the global profession into disrepute.
11. Abide in all respects by the rules and regulations of the IAA (including but not limited to the [Statutes](#) and [Internal Regulations](#) of the IAA and to the Rules of Professional Conduct

- of their home association) and ensure that his or her membership in a Full Member Association (FMA) of the IAA remains in good standing at all times.
12. Consider the best interests of the IAA as a whole when making decisions and not the interests of a particular member association, practice area, geographical location, or other subset of IAA stakeholders.
 13. Contribute to an environment of respect, cooperation, and collegiality.
 14. Treat his or her peers with courtesy, allow them to express their views, and respect differing opinions.
 15. Actively engage in decisions relating to the allocation of resources and monitoring of financial performance.

Confidentiality

16. Except as the EC may otherwise require or as otherwise required by law, no EC member shall share, copy, reproduce, transmit, divulge or otherwise disclose any confidential information related to the affairs of the IAA.
17. Each EC member must uphold the strict confidentiality of all information shared at meetings or in other deliberations and communications of the EC, unless the nature of the information is such that it is intended to be shared (i.e., it will be included in the EC report to Council, which becomes public following the meeting). The EC may also choose to identify specific information discussed at an EC meeting which it agrees to be shared or made public.
18. Notwithstanding article 17, meeting agendas, descriptions of discussion points, any decisions made and documents related to such decisions should be made available to Council unless EC specifically decides otherwise. Other EC documents may also be made available to Council as determined by EC.
19. The IAA Officers may speak publicly on behalf of the EC immediately following an EC meeting (i.e., prior to the release of the report), and share information as described in article 17 above, for the purpose of keeping Council informed of EC decisions and action. No other EC member shall speak publicly on behalf of the EC unless authorized to do so by the EC or one of the Officers.

Support of EC Decision

20. Each member of the EC must refrain from publicly representing that his or her view is that of the EC as a whole unless authorized to do so, and take care in ensuring that his or her view is not misinterpreted as such.
21. Once the EC makes a final decision, public information about an EC decision may be discussed by a member of the EC, while abiding by articles 16 through 19. However, each member of the EC must support the EC decision, regardless of that member's personal view. Where an EC member feels compelled to publicly oppose a policy adopted by the EC, the member should first seek approval from EC. If no such approval is given, that member should either refrain from publicly opposing the EC policy or resign from the EC.

EC Commitments

22. The EC is dedicated to leading by example in serving the needs of the IAA and its member associations and also in representing the interests and ideals of the global actuarial profession. Each member of the EC is expected to share this dedication.
23. EC members must not take advantage of the IAA's staff, services, equipment, resources, or property, for either professional, personal or third-party gain. The Secretariat's responsibility, under the leadership of the Executive Director, is to manage IAA administrative affairs.

Conflicts of Interest

24. No member of the EC shall use his or her position as such to promote his or her personal, professional, or business interests.
25. When encountering a potential conflict of interest, each EC member must disclose the conflict to the EC and, as required, remove himself or herself from all discussions and voting on the matter. The following guidelines will assist EC members to identify conflicts:
 - a. EC members should avoid the appearance of conflict. While the receipt of incidental personal or third-party benefit may necessarily flow from certain IAA activities, such benefit must be merely incidental to the primary benefit to the IAA and its purposes.
 - b. EC members should not engage in any outside business, professional or other activities that would directly or indirectly materially adversely affect the IAA.
 - c. EC members should not solicit or accept gifts, gratuities, free trips, honoraria, personal property, or any other item of value greater than \$100 CAD, from any person or entity as a direct or indirect inducement to provide special treatment to such donor with respect to matters pertaining to the IAA without fully disclosing such items to the EC; and
 - d. If an EC member wishes to provide goods or services to the IAA as a paid vendor to the IAA, the member must only do so pursuant to any related procedures adopted by the EC including full disclosure to, and advance approval by the EC.
26. Upon termination of EC membership, each retiring member of the EC must keep confidential all documents and other property entrusted to that member for the purpose of fulfilling his or her EC responsibilities.

The Code

27. The EC will undertake a periodic review of this code no less than once every 10 years.

Affirmation of Commitment to the Code

I have read and agree to abide by the above code of conduct.

Name: _____

Signature: _____

Date: _____