GUIDELINES TO DEVELOP THE STRATEGIC ACTION PLAN FOR INTERNATIONAL STANDARDS OF ACTUARIAL PRACTICE

The Strategic Planning Committee (SPC) will consider the following guidelines when making recommendations to Council on the Strategic Action Plan for ISAPs (hereinafter referred to as the Strategic Action Plan):

1. The SPC, in its strategic role, may recommend potential topics for ISAPs considering the Strategic Objectives of the IAA and the criteria in 3 below. The SPC via the Executive Committee (EC) will also encourage IAA Committees, Sections, member associations or relevant Supranational Organisations to propose topics for new ISAPs, to generate topics from a wide range of practice areas. The EC may evaluate such proposals and recommend potential topics for ISAPs to the SPC for consideration. It would be helpful if such proposals give an outline of the scope of the proposed ISAP and describe the rationale for the ISAP.

2. When considering the proposals received, based on the criteria in 3 below and after consultation with the Actuarial Standards Committee (ASC) and the EC, the SPC may decide to:

    - Ask for additional information or further motivation;
    - Propose to the Council that a topic be added to the Strategic Action Plan for development of a Statement of Intent (the "Approved List");
    - Keep the proposal under consideration (the "Consideration List");
    - Recommend to the appropriate IAA Committee that an International Actuarial Note be developed rather than an ISAP; or
    - Decline the proposal.

    The rationale for decisions made should be explained and communicated to the relevant stakeholders.

3. For a topic to be placed on either the Approved List or the Consideration List, it will normally meet the following criteria:

    - An ISAP on this topic will serve the public interest, or public good;
    - It is in a recognised or emerging area of actuarial practice;
    - A sufficient number of IAA member associations or standard setters will find an ISAP on this topic useful; and
    - The resources required to develop the ISAP can be justified by a sufficient level of demand and support for it among IAA member associations, standard setters

and relevant Supranational organizations.

4. For topics on the Approved List in the Strategic Action Plan, SPC may also have:
    - Agreed to the outline description of scope and objectives of the proposed ISAP;
    - Considered the high-level timetable for their development, including the available resources; and
    - Considered the ability to work with a supranational organisation (e.g., IASB, IAIS) to achieve widespread recognition of the ISAP.
5. Implementing Council decisions based on the recommendations of the SPC, the EC will maintain the Strategic Action Plan on a rolling basis. The EC should, based on the recommendation of the SPC:
    - Provide an update on the Strategic Action Plan to Council at least every two years, or more frequently if a new topic is added to either the Approved List or the Consideration List, or there is significant development activity in respect of ISAPs;
    - Publish the updated status of all proposals received including the rationale for the status; and
    - Review regularly the topics on the Consideration List, to determine whether they should be promoted to the Approved List.