



Guidelines to Develop the Strategic Action Plan for International Standards of Actuarial Practice

The Executive Committee (EC) is responsible for preparing strategy proposals and material for consideration by the Council and for monitoring the implementation of the Strategic Plan.

The Due Process for International Standards of Actuarial Practice (ISAPs) requires the EC to develop and maintain, on a rolling basis, a Strategic Action Plan for ISAPs, for the approval of Council.

The EC will consider the following guidelines when developing and maintaining a Strategic Action Plan for ISAPs:

1. The EC, in its strategic role, may recommend potential topics for ISAPs considering the Strategic Objectives of the IAA and the criteria in 3 below. To generate topics from a wide range of practice areas, the EC will also encourage Committees, Sections, Full Member Associations (FMAs) or relevant Supranational Organizations to propose topics for new ISAPs. 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), the EC 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 Committee that an International Actuarial Note be developed rather than an ISAP; or
 - Decline the proposal.

The rationale for all decisions made should be explained and communicated to the internal and external 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 recognized or emerging area of actuarial practice; and

- To justify the work involved, there is an expectation that a sufficient number of FMAs or standard setters will find an ISAP on this topic useful.
4. For topics on the Approved List in the Strategic Action Plan, EC may also have:
- Agreed to the outline description of scope and objectives of the proposed ISAP;
 - Considered the high-level time table for their development, including the available resources;
 - Considered the ability to work with a supranational organization (e.g. IASB, IAIS) to achieve widespread recognition of the ISAP; and
 - Considered whether or not to request the ASC to commence work on a draft Statement of Intent prior to Council approving the Strategic Action Plan.
5. With respect to the Strategic Action Plan itself, the EC should also:
- Provide an update on the Strategic Action Plan to Council for approval on at least an annual basis;
 - 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.

Adopted by Council 26 August 2013