



# CARIBBEAN ACTUARIAL ASSOCIATION

## Code of Professional Conduct

1. A member must know the current requirements of this Code of Conduct and shall perform professional services with integrity, skill and care. He shall fulfill his professional responsibility to his client or employer and shall not act against the public interest.

*[Note: In this Code no distinction is made between the various subsets of actuaries (consultants, actuaries serving companies or pension funds et cetera). The word "client" always refers to the person or institution "consuming" the services of a member or the services of the firm or company for which the member is working. "Employer" refers to the situation where a member is employed by an insurer or other institution.]*

2. A member shall act in a manner to uphold the reputation of the actuarial profession and shall act in a manner to fulfill the profession's responsibility to the public. He shall avoid publicity that might lead to undue or unfair professional advantage, that cannot be substantiated or that is of a misleading nature. Unfair advantage includes both the unfair promotion of one individual and the unfair criticism of another.
3. A member shall perform professional services with courtesy and shall co-operate with others serving his client or employer. He must treat client information with confidentiality and must make no disclosure of the client's affairs unless so authorized by the client, or so required by law, or as required by the disciplinary procedures of the Caribbean Actuarial Association.
4. A member shall perform professional services only if he is competent and appropriately experienced to do so. However he may act in such circumstances if he acts in cooperation with or with the guidance of an actuary who has the requisite knowledge and experience.
5. A member is responsible for maintaining applicable practice standards in his work. He must take into account any relevant Standards of Practice issued or endorsed by the Caribbean Actuarial Association and the status of those Standards of Practice (e.g. mandatory, recommended practice . . .).
6. A member shall, in communicating his professional findings, show clearly that he is the source of the findings and that he is available to provide the client or employer with supplementary information and explanation about scope, methods and data.
7. A member shall, in communicating his professional findings, identify the client for whom these findings are made and in what capacity the member serves.
8. A member shall not perform professional services involving an actual or potential conflict of interest, unless the member's ability to act fairly is unimpaired and there has been full disclosure of the actual or potential conflict.



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9. When a member is asked to take on a professional appointment previously held by another member, before he accepts the appointment, he shall **consider whether it is appropriate to** consult with the previous member as to whether there are any professional reasons not to accept the appointment or any particular considerations, which should be borne in mind before giving actuarial advice. The other member must provide any required information as soon as possible and may not attempt to obstruct a client who wishes to change advisers.
10. A member shall disclose, in writing and timely, to his client all sources of income related to any service by the member, his employer or firm, on behalf of a client.
11. A member shall be subject to the disciplinary procedures prescribed in the rules of the Caribbean Actuarial Association, and, subject to the right of appeal within those rules, shall accept any judgment passed, or the decision of any appeal procedure.
12. When a member becomes aware of a breach in the codes of conduct by another member and the member decides that the nature of the breach is such that action is called for, the member shall follow the procedure set out below:
  - (a) He/she shall discuss the apparent breach with the other member with the objective of:
    - i. seeking more information about the matter so as to form a view whether there has actually been a material breach: and/or
    - ii. to explore whether the matter is one where the breach can either be mitigated or be rectified entirely by the other member taking remedial action
  - (b) If the other member does not cooperate in a timely manner or if the matter is not resolved as a result of such discussions, the member may refer the matter to the Disciplinary Committee of the Caribbean Actuarial Association.

### Definitions

**Actuary:** A Fellow, by examination, of the Faculty of Actuaries, the Institute of Actuaries, Casualty Actuarial Society, Canadian Institute of Actuaries, the Society of Actuaries, het Actuarieel Genootschap or any other actuarial association approved by Council.

**Member:** All classes of members of the Caribbean Actuarial Association.

Words in the masculine include the feminine and the singular includes the plural and vice versa, unless the context specifically provides otherwise.