Terms of Reference: Practice Committees

As in force as at Council Resolution 5 June 2018

Members

Majority of members who are currently active in the Committee's area of actuarial practice. Members may be Fellows or Associates of the Institute.

HQ staff are ineligible for membership of Practice Committees; however, HQ support services may be allocated from time to time by the Institute's Chief Executive Officer.

A relevant member of HQ staff will attend Practice Committee meetings where possible and provide liaison between the Practice Committee and HQ (but will not perform the duties of secretary of the Practice Committee).

Objectives

To contribute to the strategic direction of the Institute as described in the Institute's current Strategic Plan relevant to the specific practice area.

To actively support the development of actuarial practice through the Institute's education, CPD, professional regulation and guidance, public policy and research activities.

To identify and promote opportunities for members working in the practice area and facilitate communication within the profession.

Responsibilities

- Identifying new and emerging technical and practice needs of members
- To maintain an effective risk culture within the Institute, identifying and monitoring risks to the profession relating to the relevant practice area, and suggesting risk mitigation plans to address the identified risks and ensuring these are included in the Institute Risk Register
- Maintaining and developing professional education materials, including working with its Faculty to review the course syllabus
- Identifying CPD needs of members and liaising with HQ in developing CPD programs and opportunities
- Identifying potential issues for research and development and providing input into research matters relevant to their practice area
- Reviewing and developing relevant Professional Standards, Practice Guidelines, Information Notes and Discussion Notes. As part of this, Practice Committees are required, on an annual basis, to:
- confirm to the Professional Standards Committee ("PSC") that the Professional Standards applicable in their practice area are current and have been updated to reflect any major changes in the legislative and regulatory environments (or are in the process of being updated); and

- provide feedback to the PSC identifying any areas where no Professional Standard exists, but where the Practice Committee considers that a standard may be warranted
- In conjunction with the Public Policy Council Committee, providing input into any public policy positions relevant to their practice area
- Preparing public policy submissions on technical issues affecting the practice area and on matters of broader public interest, including research activity
- Liaising, as appropriate, with other Practice Committees, the Cross-Practice Committee (XPC) and Council Committees
- Communicating regularly with members (e.g. via electronic newsletters and Actuaries Digital articles) on issues and developments affecting the practice area
- Developing links with overseas actuarial bodies and relevant professional and industry bodies

Reporting lines

Practice Committees report to Council, as directed from time to time.

END OF TERMS OF REFERENCE