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**EXPLANATORY MEMORANDUM PROFESSIONAL STANDARDS:  
SUMMARY OF KEY ATTRIBUTES**  
**March 2021 (rebranded October 2024)**

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In October 2024, the format of the Standard was aligned with the current Institute branding but no changes were made to the obligations of Members established by the Standard.

## **1. About this Explanatory Memorandum**

This Explanatory Memorandum has been prepared by the Professional Standards Committee (PSC) to accompany the issuing of a “Summary of Key Attributes of Professional Standards” (Summary) and to outline related changes to Professional Standards to achieve greater consistency and clarity of wording,

## **2. Background**

The objective in preparing the Summary is to provide Members with a quick reference guide to the Institute’s suite of Professional Standards and, in addition, to reinforce the key changes that were made in March 2020 to align our Standards with the Institute’s new Code. The Summary will be a living document and will be updated in line with any changes to Standards.

Preparation of the Summary highlighted a number of minor inconsistencies between Standards and areas where the clarity of wording could be improved. The suite of Standards has been updated accordingly.

## **3. Content of Summary**

The Summary sets out, for each Standard:

- to whom the Standard applies (effectively the scope of the Standard);
- whether a Member performing work under the Standard needs to be an Eligible Actuary. An Eligible Actuary is defined as:
  - a. a Fellow or Accredited Member of the Institute; or
  - b. a Member who is eligible to act in an actuarial capacity pursuant to a requirement under legislation; and
- whether the Services under a Standard are designated as an Applicable Service, in which case the requirements under Practice Guideline 1 (General Actuarial Practice) apply.

#### 4. Changes to Standards

The key changes to the Standards are as follows:

- introduction of a requirement that the Standard also applies to Members who support another Member in providing advice under the Standard, as relevant to their contribution to the Services;
- clarification that Members supporting the Member providing advice under the Standard are not required to be an Eligible Actuary;
- where the Services under the Standard are designated as Applicable Services, introduction of a requirement that all work performed under the Standard, whether by the Member providing advice, or by a Member supporting the Member providing advice, is designated as an Applicable Service;
- changes to the “Previous Versions” section; and
- changes to the “Commencement Date” – the updated suite of Standards will be effective from 31 March 2021.

#### 5. Consultation Undertaken

The changes to the Standards were drafted by the PSC, and the Summary and updated Standards were reviewed by the relevant Practice Committees. Practice Committee feedback was taken into account in finalizing the documents.

The PSC and Practice Committees considered that the changes to the Standards were relatively minor and did not change their intent; hence, the PSC concluded that there was no need for prior exposure of the changes to Members.

#### 6. Commencement Date

The commencement date of the updated versions of the Standards is 31 March 2021.

#### END OF EXPLANATORY MEMORANDUM