

## Application

The Code applies to all Members of the Institute effective from 31 March 2020.

The Code applies to Members' conduct in providing Services. The Code also applies when Members' conduct may be reasonably considered to reflect on the Institute or the actuarial profession.

## Purpose

The Code consists of principles which Members are expected to observe in the public interest and in order to build and promote confidence in the Services provided by actuaries and in the actuarial profession.

The Code may be considered in assessing the suitability of a prospective Member and in dealing with a complaint or issue involving a Member pursuant to the Institute's Disciplinary Scheme.

This Code, along with the Institute's Constitution, Professional Governance Material and any applicable industry or task specific laws (including acts, regulations, rules or determinations) collectively set out the Institute's expectations of Members.

## The Principles

1. **Integrity:** Members will act with integrity.
  - 1.1 Members will show respect for others in the way they conduct themselves.
  - 1.2 Members will respect confidentiality.
  - 1.3 Members will be truthful in promoting and delivering their Services.
2. **Compliance:** Members will comply with all relevant laws, regulations and Professional Standards.
3. **Competence and Care:** Members will provide Services competently and with care.
  - 3.1 In providing Services, Members will have due regard to Professional Governance Material and Regulatory Guidance.
  - 3.2 Members will provide Services that are appropriate to the instructions of their Client, having due regard to others whose interests may be affected by the Services provided.
  - 3.3 Members will consider whether input from other professionals, specialists or experts is necessary to provide their Client with the appropriate standard and quality of Services.
  - 3.4 Members will only provide Services where:
    - a) they have an appropriate level of knowledge and skill; or
    - b) they are working with a person who has the appropriate level of knowledge and skill, and the member takes reasonable steps to make interested parties aware that this is the case; or

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- c) they are acting under the direct supervision of another Member who is taking responsibility for the provision of the Services.
  - 3.5 Members will comply with the continuing professional development requirements of the Institute. Members who provide Services will keep their competence to do so up to date.
  - 3.6 Where replacing another Member in a statutory role, the incoming Member will take reasonable steps to communicate with the predecessor in order to determine if there are any reasons the incoming Member should not take on the role. The predecessor will take reasonable steps to facilitate engagement with the incoming Member.
  - 4. **Objectivity:** Members will conduct themselves such that their professional judgement and ability to provide objective advice is not compromised, and cannot reasonably be perceived to be compromised, by bias, conflict of interest or the undue influence of others.
    - 4.1 Where Members provide a Service that involves advocacy, Members will take reasonable steps so that parties who are expected to receive the product of the Service are aware of the capacity in which the Member is acting.
    - 4.2 A conflict of interest may arise if a Member's duty to their Client competes with other interests including, for example:
      - a) the Member's own interests; or
      - b) an interest of the Member's firm; or
      - c) the interests of other Clients.
    - 4.3 Members will take reasonable steps to make themselves aware of any matter that may give rise to a conflict of interest.
    - 4.4 If an actual or potential conflict of interest is identified, Members will consider what actions are required to resolve the conflict and will undertake these actions as soon as practical. Such actions may include not providing the Services, where the conflict cannot otherwise be resolved.
    - 4.5 Where an identified conflict of interest compromises or can be reasonably perceived to compromise a Member's professional judgement, the Member will communicate to their Client the actions they have taken or will take to resolve the conflict.
  - 5. **Speaking Up:** Members will appropriately respond to non-compliance by others.
    - 5.1 Members who have reasonable doubt about whether the actions of a Client are lawful or honest will consider whether it is appropriate to continue to provide Services to that Client if their concern is not resolved.
    - 5.2 Members who reasonably believe that another Member may have acted inconsistently with this Code, will firstly consider taking reasonable steps to discuss with the Member or their Client, as appropriate. Subsequently and having regard to confidentiality obligations, Members will consider making a complaint under the Institute's Disciplinary Scheme.
  - 6. **Communication:** Members will communicate appropriately.
    - 6.1 Members will communicate appropriately, whether in written or oral form, having regard to:

- a) the intended audience;
- b) the purpose of the communication;
- c) the significance of the communication to its intended audience;
- d) the potential need of the audience for further explanation; and
- e) the capacity in which the Member is acting.

## Glossary of terms

'Client' means the recipient of a Service provided by a Member.

'Code' means this Code of Conduct.

'Institute' means the Institute of Actuaries of Australia, ABN 69 000 423 656 known as the Actuaries Institute.

'Member' means a member of the Institute.

'Professional Governance Material' means Professional Standards, practice guidelines, information notes and other similar material of the Institute.

'Professional Standard' means any professional standard of the Institute.

'Regulatory Guidance' means any guidance note, information sheet or other publication issued by a regulator that provides guidance but is not legally binding

'Services' means any engagement, work, findings, advice or act of a Member as an actuary and includes services that are provided on a pro-bono basis.