



**GROUPE CONSULTATIF ACTUARIEL EUROPEEN**  
EUROPEAN ACTUARIAL CONSULTATIVE GROUP

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## **AGREEMENT**

Between the following national associations of actuaries in the Member States of the European Union, namely:

Aktuarvereinigung Österreichs  
Association Royale des Actuaires Belges / Koninklijke Vereniging van Belgische Aktuarissen  
Cyprus Association of Actuaries  
Česká Společnost Aktuáru  
Den Danske Aktuarforening  
Eesti Aktuaaride Liit  
Suomen Aktuaariyhdistys  
Institut des Actuaires  
Deutsche Aktuarvereinigung  
Hellenic Actuarial Society  
Magyar Aktuárius Társaság  
Society of Actuaries in Ireland  
Istituto Italiano degli Attuari  
Consiglio Nazionale degli Attuari  
Latvijas Aktuāru Asociācija  
Lietuvos aktuarijų draugija  
Association Luxembourgeoise des Actuaires  
Het Actuarieel Genootschap  
Polskie Stowarzyszenie Aktuaruszy  
Instituto dos Actuarios Portugueses  
Slovenská spoločnosť aktuárov  
Slovensko Aktuarsko društvo  
Instituto de Actuarios Españoles  
Col.legi d'Actuaris de Catalunya  
Svenska Aktuarieföreningen  
The Faculty of Actuaries  
Institute of Actuaries

and also:

Den Norske Aktuarforening  
Felag Islenskra Tryggingast Aerdfraedinga  
Association Suisse des Actuaires

hereinafter called "the Associations"

concerning the recognition by each association of members of the other associations.

Whereas the Council of the European Communities has adopted a Directive on a general system for the recognition of higher-education diplomas awarded on completion of professional education and training of at least three years' duration (89/48/EEC as amended by Directive 2001/19/EC), and

whereas the objectives of the Directive appear to the associations to be desirable, and

whereas the benefits of the Directive have been extended under the European Economic Area Agreement of 2 May 1992 to Member States of the European Free Trade Area that are not Member States of the European Union, other than Switzerland,

in order to facilitate the achievement of the objectives of the Directive,

the Associations listed on page 1 of this Agreement (the qualifying associations and countries) have agreed that:

1. Each association shall designate the class or classes of member of that association which are to be regarded as "full members" for the purpose of this Agreement, and shall maintain a list of such members.
2. Each association shall provide for admission as a full member any actuary who is a full member of another member association of the Groupe Consultatif who wishes to pursue actively the profession of actuary in the country of the first association (the 'host association') and who applies for membership in terms of Article 3 of this Agreement, with the following conditions:
  - a. Membership shall be open to any such full member of another qualifying association on application, without further requirements as to training, passing examinations or periods of experience, except as specified in Article 2(b) of this Agreement.
  - b. Notwithstanding Article 2 (a) of this Agreement, the host association may require an applicant, at his own choice, **either** to complete an adaptation period not exceeding three years, so that the applicant has at least three years' appropriate practical experience in total, **or** to pass an aptitude test:
    - i. where his education and training differ substantially from those covered by the diploma required in the host country; or
    - ii. where his work will involve professional activities regulated in the host country which are not regulated, or which he has not pursued, in his home country.

The host association shall in no case impose stronger conditions or require more of an applicant than is permitted by the Directives or is permitted by national legislation.

- c. The rights, duties, obligations and subscriptions of members admitted under (a) shall be the same as those of other full members, and in particular they shall be subject to the same code of conduct as full members of the association to which they are admitted under this Article.

- 3. Each association shall recommend to all its full members, either by inclusion in its code of conduct or otherwise, that a full member of an association established in one qualifying country who is employed in another qualifying country, or is established in another qualifying country, or provides actuarial services on a regular basis in another qualifying country, should apply to the association or one of the associations in that country for admission in accordance with Article 2(a) of this Agreement. Each association's code of conduct should make it clear that its members should only undertake professional actuarial services if they have the relevant current knowledge and are appropriately experienced to do so.
  
- 4. This Agreement updates the Agreement dated April 1991 and revised in November 1997, and shall come into force on 21 October 2005.
  
- 5. After five years from 21 October 2005 each association shall prepare a report on the implementation of this Agreement, including any suggestions for alterations thereto. Each report shall be made available to other associations through the Groupe Consultatif Actuariel Européen ("the Groupe"), and a consolidated report shall be drawn up by the Groupe, who may propose to the associations appropriate amendments.
  
- 6. If one or more associations consider that this Agreement is not being implemented by another association, it or they may bring a case for conciliation before a conciliation group, which shall consist of three members, one appointed by the complaining association or associations, one appointed by the association complained about, and an independent chairman, who shall be appointed by the chairman of the Groupe.

Signed on behalf of the ..... this ..... day of .....

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President