



Institute
and Faculty
of Actuaries



DATED

10 November 2021

MUTUAL RECOGNITION AGREEMENT

between

INSTITUTE AND FACULTY OF ACTUARIES

and

THE INSTITUTE OF ACTUARIES OF INDIA

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MUTUAL RECOGNITION AGREEMENT

BETWEEN: INSTITUTE AND FACULTY OF ACTUARIES a professional body incorporated by Royal Charter (RC000243) of 7th Floor Holborn Gate, 326-330 High Holborn, London WC1V 7PP("IFoA")

AND: THE INSTITUTE OF ACTUARIES INDIA, a statutory body established under the Actuaries Act 2006 (35 of 2006) for regulation of the profession of Actuaries in India, having its address at Unit no. F-206, 2nd Floor, "F" Wing, Tower 2, Seawoods Grand Central, Plot no R-1, Sector 40, Near Seawoods Railway Station, Navi Mumbai - 400 706 ("IAI").

1. BACKGROUND

- 1.1. The IFoA is the sole professional actuarial membership body based in the UK, although its members practise both within the UK and overseas. The IFoA has several categories of membership, but the relevant category for the purposes of this agreement is Fellow. The IFoA confers the designations 'FIA' and 'FFA' on its Fellows; these are designations required by statute in some situations to perform actuarial work. The IFoA requires individuals to successfully complete its education and examination requirements, in addition to a period of specific personal professional development and professionalism requirements as part of the eligibility requirements for becoming a Fellow.
- 1.2. The IAI is the sole professional actuarial membership body in India formed under a statute, although its members practise both within India and elsewhere. The IAI has several categories of membership, but the relevant category for the purpose of this agreement is Fellow. The IAI confers the designation 'FIAI' on its Fellows. The IAI requires individuals to successfully complete eligibility requirements, which include education and examination requirements, in addition to a period of professional work experience, prior to it granting the FIAI designation.
- 1.3. The parties are entering into this agreement with the joint intention of:
 - 1.3.1. facilitating global trade in actuarial services by providing criteria for the mutual recognition of appropriately qualified actuaries from other jurisdictions;
 - 1.3.2. recognising equivalent qualifications to avoid unnecessary barriers and to enhance the global provision of actuarial education, research and professional services; and
 - 1.3.3. administering applications for recognition in an equivalent manner, consistent with the requirements set out in this agreement.

2. AGREED TERMS

- 2.1. The terms of this agreement are subject to what is permissible at law, the law being as it applies to each party from time to time.



2.2. Each party confirms that they:

- 2.2.1. do not operate any rule, policy or practice (whether in writing or otherwise) which prohibits, restricts and/or disadvantages any Fellow member or group of Fellow members on grounds of age, disability, sex, sexual orientation, religion or belief, race, pregnancy and maternity, marriage or civil partnership and/or gender reassignment from applying and successfully achieving recognition as described in this agreement;
 - 2.2.2. do not discriminate directly against any individual because of age,
 - 2.2.3. disability, sex, sexual orientation, religion or belief, race, pregnancy and maternity, marriage or civil partnership and/or gender reassignment; and
 - 2.2.4. shall comply with all applicable laws, statutes and regulations relating to anti-bribery and anti-corruption including but not limited to the (Indian) Prevention of Corruption Act, 1988 and (UK) Bribery Act 2010 or equivalent legislation as in force from time to time (as applicable to such party).
- 2.3. For the avoidance of doubt, this agreement is not intended to confer any rights on individual members of either the IFoA or the IAI and, instead, sets out the rights and obligations existing between the IFoA and the IAI as professional bodies in order to fulfil the terms of this agreement. Further, except as expressly stated herein, this agreement neither confers any right to any party, whether contractual or otherwise, nor does the agreement impose any obligation, whether contractual or otherwise.
- 2.4. This agreement serves to enable the recognition of equivalent qualifications. Provided there is qualification equivalence and the respective requirements of clauses 3 and 4 are fulfilled, Fellowship will be awarded. It is acknowledged by both parties that there may be additional statutory/regulatory post- qualification requirements imposed or observed by the IAI and IFoA upon Fellows who elect to undertake certain specialist roles (for example signing/reserved roles). This is without prejudice to the rights of Fellows narrated in this agreement to be recognised as qualified actuaries and to be able to practice as such. Such post-qualification requirements will apply equally to Fellows joining the IFoA/ IAI under this MRA, as they do to Fellows whose membership derives from qualification with that association.



3. THE BASIS ON WHICH THE IFoA WILL ADMIT MEMBERS OF THE IAI

3.1. The IFoA will, on application, admit to Fellowship a Fellow of the IAI on the following conditions:

The applicant must:

- 3.1.1. have attained Fellowship of the IAI by completing the qualification requirements of the IAI (including where relevant, obtaining one or more of the IAI's examination exemptions that are available from time to time), and not solely in recognition of membership of another actuarial association;
 - 3.1.2. be entitled to practise as a member of the IAI;
 - 3.1.3. in the event that there is no work experience requirement built into Fellowship of the IAI, have completed, as at the date of application, three years post-qualification practical work-based experience of actuarial practice;
 - 3.1.4. have undertaken a professionalism course as prescribed by IAI; and
 - 3.1.5. at the same time as applying, authorise in writing the IAI to release relevant records to the IFoA concerning any adverse disciplinary determination, finding, sanction and/or penalty, to which the applicant has been subject, in accordance with the IAI's disciplinary process. Such records may be taken into consideration by the IFoA in considering the application, and may be retained by the IFoA thereafter for as long as is reasonably necessary.
- 3.2. Those Fellows of IAI, admitted to Fellowship under this agreement by IFoA, will have the same rights, duties and obligations, as may from time to time be applicable to other Fellows of the IFoA, and will be subject to the same requirements as other Fellows.
- 3.3. The IFoA will be responsible for considering and administering applications received under this clause of this agreement.

4. THE BASIS ON WHICH THE IAI WILL ADMIT MEMBERS OF THE IFoA

4.1. The IAI will, on application, admit to Fellowship a Fellow of the IFoA on the following conditions:

The applicant must:

- 4.1.1. have attained Fellowship of the IFoA by examination of the IFoA (or where relevant is eligible for one or more of the IFoA's exemptions that are available from time to time) and not solely in recognition of membership of another actuarial association. For the purposes of this clause 4.1.1, references to the IFoA includes its predecessor entities;
- 4.1.2. be entitled to practise as a member of the IFoA;
- 4.1.3. in the event that there is no work experience requirement built into Fellowship of the IFoA, have completed, as at the date of application, three years post-qualification practical work-based experience of actuarial practice;
- 4.1.4. have undertaken a professionalism course as prescribed by the IFoA; and

- 4.1.5. at the same time as applying, authorise in writing the IFoA to release relevant records to the IAI concerning any adverse disciplinary determination, finding, sanction and/or penalty to which the applicant has been subject, in accordance with the IFoA's Disciplinary and Capacity for Membership Schemes. Such records may be taken into consideration by the IAI in considering the application, and may be retained thereafter by the IAI for as long as is reasonably necessary. The IAI may also take appropriate account of any such relevant determinations, findings, sanctions and/or penalties issued or imposed by the Financial Reporting Council under The Actuarial Scheme¹.
- 4.2. Those admitted to Fellowship by the IAI under this agreement will have the same rights, duties and obligations, as may from time to time be applicable to other Fellows of the IAI, and will be subject to the same requirements as other Fellows.
- 4.3. The IAI will be responsible for considering and administering applications received under this clause of this agreement.

5. CO-OPERATION BETWEEN THE PARTIES

- 5.1. The Parties agree, in order to ensure equivalence of application of this agreement, that they will always adhere to clause 5.2.
- 5.2. In order to ensure equivalence of application of this agreement:
- 5.2.1. the IFoA warrants that it shall:
- a) apply the requirements set out in clause 3 consistently in respect of all applications received from Fellows of IAI; and
 - b) not depart from, alter, enhance, modify, remove or introduce any new or additional requirement(s) to those set out in clause 3.
- 5.2.2. the IAI warrants that it shall:
- a) apply the requirements set out in clause 4 consistently in respect of all applications received from the Fellows of IFoA; and
 - b) not depart from, alter, enhance, modify, remove or introduce any new or additional requirement(s) to those set out in clause 4.
- 5.3. The parties will co-operate on all matters relating to the exercise of their respective regulatory and membership functions which are relevant to this agreement. For the avoidance of doubt, information that is shared, as set out in clauses 3.1.5 and 4.1.5 respectively of this agreement, shall be shared via appropriately secure means, be in a form accessible by the other party's systems and stored securely in accordance with applicable data protection laws. Such data will be kept secure and will only be accessible by the relevant party unless otherwise required by law, or by the IFoA's or IAI's disciplinary process. If a disclosure is made due to such requirements, the relevant party shall (in so far as it is able to) notify the other party in writing and the parties shall in good faith agree to such action as is necessary.
- 5.4. Any application from a member of one party for membership of the other party will be regarded and treated as an application under the terms of this agreement.

¹ See: <http://www.frc.org.uk/Our-Work/Conduct/Professional-discipline.aspx>



- 5.5. Each party will notify applicants for membership of its body of the professional regulation requirements associated with being a member of that body. Such notification may be made via the party's membership application form, on its website or otherwise.
- 5.6. Subject to clause 5.7:
- 5.6.1. The parties will co-operate on all disciplinary matters conducted by either party against a member of the other party. This shall include the disclosure of any complaint, referral, investigation, hearing and/or procedure conducted under a party's disciplinary scheme for the purposes of assisting the other party to properly undertake and discharge its regulatory function.
- 5.6.2. Where there is any complaint laid, referral made, or information provided of a disciplinary nature ("Allegation") against a member of both the IFoA and the IAI who has been admitted to the other under this agreement, such Allegation will be notified to the other party on receipt, or as soon as reasonably practicable thereafter.
- 5.6.3. Each disciplinary matter will be considered on its merits and the parties will agree on which party should initially handle the Allegation. The parties will use the following, non-exhaustive criteria to consider which party is the appropriate one to initially consider the Allegation:
- whether that party has jurisdiction to deal with the Allegation in the first place, having particular regard to legal and/or regulatory requirements;
 - where the work or conduct which is the subject of the Allegation ("Work or Conduct") has been undertaken;
 - where the member who is the subject of the Allegation is located;
 - whether the Work has been undertaken in accordance with the legal or regulatory requirements of the UK or India;
 - whether the Work is intended to be used in the UK or India; and/or
 - whether the recipient of the Work is based in the UK or India.
- 5.6.4. Where agreement cannot be reached within a reasonable time, each party may then handle the matter as they choose, by reference to their own rules, regulations and disciplinary scheme or process.
- 5.6.5. Each party will, so far as reasonably possible, disclose to the other any such information in relation to any information, disciplinary complaint, referral, investigation, hearing or procedure which is relevant for the purpose of assisting the other in properly undertaking its regulatory functions and co-operate fully with the other party. Such co-operation could include providing local assistance with the investigation as required.
- 5.6.6. The party handling the Allegation will keep the other party updated at key stages (agreed between the parties) of the investigation and disciplinary process.
- 5.6.7. Upon a final determination, the investigating party shall communicate its findings to the other party. As a result of the determination, each party shall give such weight as is appropriate to the other party's findings for the purposes of considering the matter under its own disciplinary scheme or process.
- 5.7. Nothing in this agreement shall adversely affect either party's ability to invoke the terms of its disciplinary scheme or process in force from time to time.

6. TERM OF AGREEMENT, REVIEW AND TERMINATION

- 6.1. This agreement shall be deemed to have commenced with effect from and including the 8th of November 2021 and, subject to the provisions for earlier termination contained within this agreement, shall continue indefinitely. Both parties agree that this agreement shall be formally reviewed annually on or around the anniversary of the commencement date.
- 6.2. In the event that there is any conflict between the terms of this agreement and any website material or other material or communication produced by either the IFoA or IAI relating to the subject matter of this agreement, the terms of this agreement shall take precedence.
- 6.3. Each party agrees to designate and advise the other party of:
 - 6.3.1. an appropriate day-to-day contact point ("Contact Point") to consider requests or to provide relevant information to the other party in relation to regulatory, governance and disciplinary matters connected with the terms of this agreement or to provide any notices required under this agreement; and
 - 6.3.2. an appropriate educational contact point ("Educational Contact Point") to consider requests or to provide relevant information to the other party regarding qualification, educational and syllabus requirements in connection with the terms of this agreement.
- 6.4. Each party's Contact Point must inform the other party's Contact Point if there have been or are likely to be material changes to their own governance, regulatory or disciplinary, requirements which are relevant to the terms of this agreement, including, but not limited to changes to continuing professional development requirements and the parties shall agree to review the terms of this agreement within a reasonable period of time following the notification of these material changes.
- 6.5. Each party's Educational Contact Point must inform within reasonable time the other party's Educational Contact Point if there are likely to be future material changes to their own qualification or educational requirements which are relevant to the terms of this agreement, including, but not limited to changes to:
 - 6.5.1. membership categories; and/or
 - 6.5.2. syllabus and educational requirements,and the parties shall agree to review the terms of this agreement within a reasonable period of time following the notification of these material changes.
- 6.6. Subject to clause 6.5 above, each party's Educational Contact Points shall have an annual review meeting, whether in person, or by teleconference, to discuss any planned future changes to their qualification structure and/or syllabus and educational requirements.
- 6.7. Either party may terminate this agreement by giving the other party not less than three calendar months' written notice, provided always that in the event of a material breach (which for the avoidance of doubt shall include a breach of clause 5.2 above) of this agreement either party may give the other party written notice of termination, which shall be deemed effective on the date of postage.
- 6.8. Any notice under this agreement shall be sent to the relevant party's address, as set out at the beginning of this agreement, or to such other address as may from time to time be notified in writing by either party to the other.
- 6.9. Termination of this agreement will not affect the rights, recognition and obligations of individuals already granted membership under the terms of this agreement.

SIGNED AT
THIS 10th DAY OF November , 2021

SIGNED AT MUMBAI
THIS 8TH DAY OF NOVEMBER, 2021

INSTITUTE AND FACULTY OF ACTUARIES INSTITUTE OF ACTUARIES OF INDIA



(Louise Pryor)
President



(Subhendu Kumar Bal)
President