



APS QA1: Quality Assurance Scheme for Organisations

Version: 3.0, effective from [1 April 2022]

Purpose: To promote the application by **Organisations** of effective quality controls, in order to assure high quality in relation to **Actuarial Work**.

Target Audience: This **APS** is intended for use by **QAS Accredited Organisations**.
Wider adoption by other **Organisations** is strongly encouraged.
Although the requirements of this **APS** do not apply to **Members** as individuals this **APS** is relevant to, and may have professional implications for, **Members** working for **QAS Accredited Organisations** (or for **Organisations** by which this **APS** is adopted).

1. Responsibilities of Organisations

1.1 The requirements of this **APS** apply to **QAS Accredited Organisations**, to the extent of their accreditation, although all other **Organisations** are encouraged to follow its requirements.

1.2 **Organisations** must:

1.2.1 Provide appropriate support to **Members** who:

- (i) are employed by;
- (ii) are a partner in; or
- (iii) comprise

the **Organisation** in question, in complying with the **Actuaries' Code** and their other professional responsibilities in order to help them achieve high quality **Actuarial Work**;

1.2.2 Demonstrate commitment to the quality of **Actuarial Work**; and

1.2.3 Co-operate with any reasonable request for information and explanation from relevant regulatory bodies, including (but not limited to) the **IFoA**.

2. Good practice policies and procedures

2.1 **Organisations** must maintain and apply appropriate policies and procedures designed to achieve the outcomes in the **Appendix A** to this **APS** in relation to each of the following areas regarding its **Actuarial Work**:

- 2.1.1 Professionalism, including:
 - 2.1.1.1 conflicts of Interest; and
 - 2.1.1.2 **Quality Assurance** (including work review) .
- 2.1.2 Development and training, including:
 - 2.1.2.1 **CPD Requirements**,
 - 2.1.2.2 Professional competence
 - 2.1.2.3 Professional development
 - 2.1.2.3 support for new **Members** and those seeking to become **Members**; and
 - 2.1.2.4 support for and training of individuals involved in the **Organisation's Actuarial Work**, who are not **Members**.
- 2.1.3 Organisational culture, including;
 - 2.1.3.1 the relationship with **Users**;
 - 2.1.3.2 promotion of Diversity, Equity and Inclusion; and
 - 2.1.3.3 speaking up.
- 2.2 **Organisations** must take reasonable steps to ensure that the policies and procedures required under paragraph 2.1 are applied, appropriately documented and meet the following requirements:
 - 2.2.1 they are applied within the context of a clearly defined structure of leadership and operational responsibilities in relation to the assurance of actuarial quality;
 - 2.2.2 they are clearly communicated and understood across the **Organisation**; and
 - 2.2.3 they serve to promote action to remedy deficiencies, where work is found to fall short of relevant quality standards.
- 2.3 **Organisations** must take reasonable steps to regularly monitor, review and update the policies and procedures relating to the outcomes set out in paragraph 2.1 and act upon areas for improvement relating to the areas identified in paragraph 2.1.
- 3. **Interpretation and application**
 - 3.1 This **APS** uses the word "must" to mean a specific mandatory requirement. It uses the word "should" to indicate that, while the presumption is that **Organisations** will comply with the provision in question, there may be some circumstances in which **Organisations** are able to justify non-compliance.
 - 3.2 In the event of any inconsistency between this **APS** and the **Actuaries' Code**, the **Actuaries' Code** prevails.

Definitions Appendix

Term	Definition
Actuarial Work	Work undertaken by a Member, or for which a Member is responsible, or in which a Member is involved, in their capacity as a person with actuarial skills on which the intended recipient of that work is entitled to rely. This may include carrying out calculations, modelling or the rendering of advice, recommendations, findings, or opinions.
Actuaries' Code	The ethical professional code for Members issued by the Institute and Faculty of Actuaries.
APS	Actuarial Profession Standard.
CPD Scheme	The IFoA's Continuing Professional Development (CPD)
CPD Requirements	The CPD Scheme or, where applicable IFoA's QAS CPD Scheme
QAS CPD Scheme	The outcomes focused CPD scheme available to organisations accredited under the Quality Assurance Scheme.
IFoA	Institute and Faculty of Actuaries.
Independent Peer Review	Work Review undertaken by one or more individual(s) who is, or are, not otherwise involved in the work in question and who would have had the appropriate experience and expertise to take responsibility for the work themselves.
Member	Member of any category of the Institute and Faculty of Actuaries, including Students, Affiliates, Associates and Fellows, in any location.
Mandatory Actuarial Standards	Any professional, regulatory or other standards with which Members or Organisations are required to comply including, but not limited to, APSs and, for work within UK Geographic Scope, Technical Actuarial Standards issued by the Financial Reporting Council.
Organisation	A legal entity, including (but not limited to): <ul style="list-style-type: none">(a) a corporate body;(b) a limited liability partnership;(c) a partnership;(d) a sole practitioner; or(e) a public body, which consists of or employs one or more Members.
Quality Assurance Scheme	The scheme for Organisations operated by the IFoA and known as the Quality Assurance Scheme.
QAS Accredited Organisation	An Organisation, or identifiable part of an Organisation, that is currently accredited by the IFoA in terms of its Quality Assurance Scheme.

User	A legal entity, including a person or a body corporate, for whose use Actuarial Work is produced.
Work Review	Process by which a piece of Actuarial Work (or one or more parts of a piece of Actuarial Work) for which a Member is responsible is considered by at least one other individual for the purpose of providing assurance as to the quality of the work in question.

APPENDIX A

1. Professionalism

QAS Accredited Organisations support **Members** in meeting their professional responsibilities and ensure a working environment which supports **Members** to comply and to deliver high quality actuarial work.

(a) Conflicts of Interest, including:

- **Members** are supported in identifying and managing conflicts of interest.

(b) There is effective quality assurance, including:

- appropriate supervision;
- compliance with **Mandatory Actuarial Standards** (and other legal and regulatory requirements); and
- **Work Review**, including **Independent Peer Review**.

2. Development and Training

QAS Accredited Organisations ensure that development needs and professional aspirations are identified and **Members** are supported in obtaining the knowledge and skills they need to fulfil their role as well as opportunities to continue to develop and learn.

(a) (Where applicable) There is compliance with the optional QAS CPD Scheme, including:

- working with **Members** to meet development and training needs; and
- reflecting on progress and success of development and training.

(b) (for those not opting in to QAS CPD), there is compliance with the CPD Scheme including:

- ensuring that professional requirements are met including provision of reflective practice discussions and support for training and development; and
- ensuring that activities to comply with the CPD Scheme are supported through effective management, appraisal systems or any other appropriate mechanism.

(c) Professional competence, including:

- development and training policies will facilitate **Members** in maintaining competence appropriate to their role and level of responsibility; and
- **Members** will be given the opportunity to develop their knowledge and skills.

(d) Professional development, including

- providing opportunities for the building and enhancing of knowledge and skills to enhance **Members'** levels of competence

(e) Support for new **Members** and individuals seeking to become **Members**, including:

- a structure in place to support those carrying out actuarial examinations including study leave and learning support.

(f) Considering the needs of those involved in the **Organisation's Actuarial work** who may not be **Members**, including:

- to ensure that those around the **Members** have knowledge, skills and experience which complements the work of the **Member** and supports their delivery of high quality **Actuarial Work**; and
- working as a team, with **Members** and their colleagues, collaborating with and supporting each other to foster a working environment where cooperation and communication result in quality of work and contribute to wider organisational strategy.

3. Organisational culture

QAS Accredited Organisations foster a positive culture and working environment.

(a) Relationship with **Users**, including:

- Clear and appropriate engagement and communication with **Users**; and
- any concerns or complaints identified, addressed and wherever possible, resolved.

(b) Proactive promotion of Diversity, Equity and Inclusion (DEI), including:

- appreciation and understanding of how DEI will impact **Member's** experience at work;
- a respectful working environment will be fostered;
- all colleagues are valued; and
- **Members** feel able to raise DEI matters without fear of retaliation.

(c) Speaking up, including:

- a speaking up policy is in place;
- **Members** feel able to speak up; and
- **Members** are listened to when they do speak up.