Chairperson: Dave Pelletier

*The list of attendees can be found at the end of these minutes.*

1. **Welcome and introductions**
   Dave Pelletier, Chair, welcomed all attendees and conducted round table introductions. The attendance list is at the end of these minutes. The Chair acknowledged the new member, Anwarul Karim (representing Bangladesh), although he was not able to attend the meeting.

2. **Approval of agenda**
   The agenda was agreed without change.

3. **Approval of minutes of meeting in Mexico**
   The minutes were approved as presented.

4. **IFRS 17 – what are the various standard setters doing? (air and share from all)**
   Several members gave the status in their respective countries.
   *Australia* – Is not working on a local standard for IFRS 17. However, they are watching the development of ISAP 4 and are likely to adopt/adapt ISAP 4. They are also following the development of IAN 100 with interest.
   *UK* – No decisions have been made yet. FRC is following the development of ISAP 4 and is likely to incorporate some elements of ISAP 4 into the local standards.
   *South Africa* – watching the development of ISAP 4 and IAN 100. Likely to adapt ISAP 4 and IAN 100.
   *Russia* – No decisions made, but it is under discussion.
   *Netherlands* – Likely to adapt ISAP 4 and also use IAN 100 locally.
   *Ireland* – a working group is studying what should be done. Also following the development of ISAP 4 and IAN 100.
   *Germany* – Working on guidelines for actuaries, which are more detailed than ISAP 4. This will however not be a standard.
   *Finland* – watching the development of ISAP 4.
   *Korea* – Local standards are set by the Financial Services Commission. Working groups have been set up to address this topic. Likely to take ISAP 4 and IAN 100 and adapt for local use.
   *Japan* – There is no plan to develop their own standard. Monitoring the development of ISAP 4 and IAN 100.
   *France* – Monitoring the AAE’s response to ISAP 4.
   *Canada* – Previous Canadian accounting standard specified use of the Canadian actuarial standards for liability determination. Going forward, ASB expects to use ISAP 4 with minimal changes.
   *US* – Will continue to monitor and support the development of ISAP 4, but is unlikely to adopt ISAP 4 since there is no plan for US GAAP to converge with IFRS 17.
Several SSRT members were pleased to note the general acceptance for ISAP 4 and its potential for high utilization, once approved by the IAA.

5. SSRT and its continuity and role within the IAA
Dave reported that the SSRT paper Restructuring the IAA – Position of the SSRT was submitted to the Renewal Task Force (RTF). Dave thanked the TF led by Birgit Kaiser (other members Maryellen Coggins, Paul Kollmer-Dorsey, Hillevi Mannonen and Dave) for drafting the paper. Dave who is a member of the RTF, gave a brief update on what has been done to date. In his view, the top-down aspects and governance structure has been pretty much agreed, but not much has been done on how to structure the bottom-up aspects (i.e. Committees, Working Groups and Sections).
A good discussion followed with reference to the proposals in the paper, with several different points of view expressed:

i. The SSRT is a useful forum to discuss what is happening around the world with respect to standard setting. There is a lot of benefit in having an opportunity share and learn from practices around the world. Good ideas and valuable insights have emerged from these meetings. It would be helpful to preserve the SSRT.

ii. Some standard setters are not FMAs (e.g. FRC, Russia); the SSRT has provided an opportunity for such standard setters to provide input and participate in the discussions.

iii. The roles of the ASC, PC and SSRT are not well defined currently. Some clarity needs to be achieved as to which entities are responsible for promoting standards and assisting FMAs (particularly the small and medium size FMAs) to establish and maintain a standard setting process locally.

iv. The FMAs who don't have standards and lack the resources to establish a proper standard setting process and develop their own standards, are the ones that need the IAA’s support most in this area.

v. By continuing the SSRT separately, and at an awkward time, smaller FMAs that could benefit from discussions among existing standard-setters are deprived of that opportunity.

vi. There are clearly some advantages in having a separate group such as the SSRT. However, the current meeting format can be made more efficient.

vii. In order to assist the IAA to achieve more efficiency and eliminate some duplication/overlap, and to expose standard-setter discussions to a wider audience, it would be preferable to have the PC pick up some of the roles of the SSRT and have the first hour or so of the PC meeting discuss standard-setter topics and dedicate part of the PC meeting (perhaps up to an hour) to discuss standard-setter topics.

The conclusion reached was as follows:

i. The SSRT would discontinue meeting as a separate entity on an interim basis.

ii. Starting from Tokyo, the meeting time of the PC meeting will be requested to be extended by ½ hour (i.e. from the current 3.5 hours to 4 hours). For the Tokyo meeting, the PC Chair will invite the SSRT Chair to assist in setting the agenda for the first part of the meeting to include SSRT content. This was seen as a good compromise to move on and make progress while awaiting the RTF outcome.

iii. It was noted that the FRC and the Canadian and US ASBs are not members of the IAA, but they can attend the PC meetings as interested persons or invited guests.

iv. Standard-setters may well re-assess in future how well their needs are being met within the PC and revised IAA structure, but will strive to make things work within the PC.
6. **Brief country and regional updates**
The following written summary of country updates were received for inclusion in the minutes.
- American Academy of Actuaries
- Financial Reporting Council UK
- Institute and Faculty of Actuaries UK
- Canadian Actuarial Standards Board
- Actuarial Association of Europe
- Actuarial Standards Board US
Members were encouraged to reach out to the relevant members if they had any questions.

7. **Suggestions of topics for discussion at the PC meeting in Tokyo, Japan**
- Repeat IFRS 17 – what are the various standard seters doing? (air and share from all)
- Brief country and regional updates (mostly written updates shared in advance)
- Any other suggestions are welcome. Members were requested to send such suggestions to Amali, Dave, and David Martin, PC Chair.

8. **Any other business**
None

Dave thanked all members of the SSRT for their active participation over the years, acknowledging that this would be the last stand-alone meeting of the SSRT.

9. **Next meeting: Members invited to attend the PC meeting – Tokyo, Japan — November 18-22, 2019**

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**Attendance List**

**Members**
Dave Pelletier *(Chair)* (Canadian) Actuarial Standards Board
Thomas Béhar Institut des Actuaires
Andrew Chamberlain ASC Chair
Maryellen Coggins (US) Actuarial Standards Board
Mary Downs American Academy of Actuaries
Chang Im Institute of Actuaries of Korea
Birgit Kaiser Deutsche Aktuarvereinigung e. V. (DAV)
Yvonne Lynch Society of Actuaries in Ireland
Hillevi Mannonen Actuarial Association of Europe
David Martin Institute and Faculty of Actuaries
Greg Martin Actuaries Institute Australia
Michael McDougall Actuarial Society of South Africa
Irina Melnikova Russian Guild of Actuaries
Ann Muldoon Financial Reporting Council UK
Minoru Ouchi  Institute of Actuaries of Japan  
Ernst Visser  Het Koninklijk Actuarieel Genootschap  

**Observers**  
Shawna Ackerman  American Academy of Actuaries  
Akihiro Hotta  Japanese Society of Certified Pension Actuaries  
Brian Jackson  American Academy of Actuaries  
Ben Kemp  Institute and Faculty of Actuaries  
Toshiyuki Kinugasa  Japanese Society of Certified Pension Actuaries  

**Staff Liaison**  
Amali Seneviratne  Director, Technical Activities