



Canadian  
Institute  
of Actuaries

Institut  
canadien  
des actuaires

# Memorandum

**To:** All members of the Canadian Institute of Actuaries  
**From:** Steve Prince, CIA President  
**Date:** November 6, 2023  
**Subject:** **Notice to members: Follow up on proposed amendments to the *Rules of Professional Conduct***

Document 223167

Last spring, following a full review of the CIA *Rules of Professional Conduct* (Rules), the Board approved, and presented to members for confirmation, [proposed amendments to the Rules \(Amending Bylaw 2023-2\)](#), along with extensive guidance on the interpretation and application of the revised Rules. At the CIA Annual General Meeting held on June 27, 2023, the motion to confirm the proposed amendments was defeated by members. **The [current Rules](#) therefore remain in full effect including Rule 1, which covers all conduct that impacts the reputation of the actuarial profession.**

At its meeting in September, the Board acknowledged the members' decision and discussed the next potential courses of action related to the proposed amendments.

Although it was clear from the vote that members did not fully support all of the proposed amendments, the Board remains committed to two goals: (1) improve the Rules and clarity around their interpretation; and (2) address the original request from the Actuarial Profession Oversight Board to clarify and expand on Rule 5 and the CIA's conflict of interest guidelines, particularly related to volunteer work.

As a next step, the Board has asked the Governance and Nominations Committee to undertake a new review of the proposed amendments and determine what changes could be made to achieve the goals stated above. As part of this process, members will be consulted again soon.

I am confident that, by working together, we will achieve our goals of developing clear and concise Rules and related guidance that are consistent with our duty to the public and the core values of our profession.

SP

*The Canadian Institute of Actuaries (CIA) is the qualifying and governing body of the actuarial profession in Canada. We develop and uphold rigorous standards, share our risk management expertise and advance actuarial science to improve lives in Canada and around the world. Our more than 6,000 members apply their knowledge of math, statistics, data analytics and business in providing services and advice of the highest quality to help Canadian people and organizations face the future with confidence.*