ACTUARIAL SOCIETY of HONG KONG 香港精算學會

11th November 2020

Dear valued members,

The ASHK Strategy and Statutory Path Committee (SSPC) has been working solidly to ensure that actuaries in Hong Kong are properly qualified to practise in Hong Kong and to align the standards and practices in Hong Kong with international norms. To that end, the SSPC has been working with the relevant authorities and developed a proposed approach to introduce a statutory framework, which will lead to an amendment of our Articles of Association requiring a new membership sub-class, namely Fellow Members with Practicing Certificate (FASHKPC).

The admission requirements for FASHKPC are delineated in brief below:

<u>For those who became fellow members of the ASHK on or before 31st December 2018</u>

- Pass the required examination (details of which will be disclosed in due course) or exercise an option to take "Examination Equivalent" training
- Fellow of one of the four specific actuarial associations acknowledged by Insurance Authority (IA) namely
    a. Fellow of the Institute and Faculty of Actuaries of the United Kingdom; or
    b. Fellow of the Institute of Actuaries of Australia; or
    c. Fellow of the Society of Actuaries of the United States of America; or
    d. Fellow of the Casualty Actuarial Society of the United States of America

<u>For those who became fellow members of the ASHK on or after 1st January 2019</u>

- Pass the required examination as part of requirements for FASHK effective 1st January 2019
- Fellow of one of the four specific actuarial associations acknowledged by IA namely
    a. Fellow of the Institute and Faculty of Actuaries of the United Kingdom; or
    b. Fellow of the Institute of Actuaries of Australia; or
    c. Fellow of the Society of Actuaries of the United States of America; or
    d. Fellow of the Casualty Actuarial Society of the United States of America

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In addition to the aforementioned "admission" requirements, those members holding the FASHKPC designation will be subject to the higher CPD requirements already applicable to those with a statutory role (basically 30 hours per year rather than 20).

The Society would also like to take this chance to make several other changes to refine our Articles including, but not limited to placing University Student Members as a sub-class to align with FASHKPC sub-class, abolition of the company seal as well as other clerical changes (see attached). The aforesaid amendments are planned to be filed with the Company Registry (CR) only when the Society is in receipt of a conditional approval from the Insurance Authority (IA) to adopt the FASHKPC designation as the requirement for statutory roles.

Please address all feedback or questions to Ms. Esther Chan (email: estherchan@actuaries.org.hk) by close of business day on 18th December 2020.

A virtual consultation meeting will be arranged by the SSPC on 15th December 2020 at 12:30 pm to go through the changes above with our members. If you are interested to join the discussion, please register here on or before 11th December 2020.

Yours faithfully,

Simon Lam

Co-chairperson

Strategy and Statutory Path Committee

The Actuarial Society of Hong Kong

Dicky Lam

Co-chairperson

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Encl.

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