

16 May 2017



Dear Member,

**The Actuarial Society of Hong Kong (“ASHK”) –
Consultation on Professional Conduct Code**

ACTUARIAL SOCIETY
of
H O N G K O N G
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In January 2017, the Professional Matters Committee of the ASHK circulated a draft revised Professional Conduct Code to members for consultation. Members were invited to provide feedback on the consultation by March 2017. By the end of the consultation period, responses were received from three members. The Professional Matters Committee subsequently met to consider whether to recommend changes to the draft Code taking into account the feedback received. A summary of the feedback received and the committee’s conclusions is set out below:

- A member recommended that the code of conduct should only apply to Fellow members, not Associates. The committee noted that the Associates are regarded by the ASHK and by major overseas Actuarial bodies as professionals, being required to complete a professionalism course prior to being awarded Associateship and subject to on-going CPD requirements. Hence the Committee decided to make no change to the draft Code in relation to this point.
- A member recommended that the second bullet point of paragraph 4.2.2 of the draft Code be expanded to cover member actions which adversely affect principals or the public, the reason being to avoid creating an impression that the profession is focussed solely on its own benefit. The committee observed that there are other sections of the Code which cover the profession’s responsibilities and standards of conduct in relation to the public and to principals. The Committee decided to make no change to the draft Code in relation to this point.
- A member observed that paragraph 7.2.4 may be misinterpreted and may, in any event, be redundant because it is already covered by the general principle of confidentiality. The committee agree with this point and decided to remove paragraph 7.2.4 from the revised Code.
- A member recommended to revise the first bullet point of paragraph 8.2.1 to make reference to communication being “appropriate in content, format and channel”. The committee feel that the current elaboration is sufficient and hence decided to make no change in regard to this point.
- A member recommended that the Code include an explicit requirement of competence. The committee agreed to change paragraph 4.2.1 of the draft Code to read: “A member shall perform his/her duties with reasonable skill, competence and care.”

The committee would like to thank the respondents for their thoughtful comments.

Yours sincerely,

Peter Duran
Chairman
Professional Matters Committee

Encl.