

Actuarial Standards Oversight Council

Statement of Operating Procedures

Introduction

1. This statement of operating procedures has been developed and adopted by the Actuarial Standards Oversight Council (ASOC) in accordance with its terms of reference. ASOC applies the procedures set out below in carrying out its responsibilities.

Meetings

2. Meetings of ASOC are held as frequently as necessary to discharge its responsibilities, normally three times per year.
3. ASOC and its committees may hold meetings in person or by telephone, videoconference, or other similar means.
4. A quorum at any ASOC meeting is a majority of the members of ASOC. A quorum at any meeting of an ASOC committee is a majority of the members of the committee.

Voting

5. Each ASOC member, including the chair, has one vote. The chair has an additional vote if required to break a tie.
6. The affirmative vote of a simple majority of all ASOC members present at a meeting on a particular matter is required for all ASOC decisions. The affirmative vote of a simple majority of all members of an ASOC committee present at a meeting on a particular matter is required for all decisions of the committee. Final approval of a document discussed and approved at a meeting, subject to agreed-upon revisions, may be conducted by mail or e-mail circulation of all members.

7. All votes taken in ASOC meetings and the ASOC committees are documented in the minutes. The minutes constitute evidence of the decisions of ASOC and its committees.

Appointment of Members of ASOC and the ASB

8. The members of ASOC and the ASB are selected to ensure that each of those bodies has an appropriate balance of competencies and experience to meet its objectives. ASOC maintains within the membership of each body a reasonable balance of geographic and gender representation, as well as professional background both within the actuarial profession and from other professions involved in actuarial reporting issues.
9. The terms of members are arranged so that there will be an orderly turnover of membership of ASOC and the ASB.
10. Each of the members of ASOC (other than the chair and vice-chair) is appointed for a term of three years or such shorter term as ASOC may determine. Members are eligible for re-appointment provided that the aggregate of the period of membership on ASOC, not including the period a member is the chair or vice-chair, shall not exceed six years. It is presumed that members normally serve for two three-year terms.
11. The chair and vice-chair of ASOC are each appointed for terms of one or two years, renewable once. The chair and vice-chair may serve on ASOC for no more than a total of 10 consecutive years, including terms as a general member of ASOC.
12. The ASOC Nominating Committee is responsible for identifying suitable candidates for membership on ASOC and the ASB and for making recommendations to ASOC on appointments.
13. The chair and vice-chair of ASOC are appointed by ASOC from among its members on the recommendation of the Nominating Committee. Prior to making its recommendation, a member of the Nominating Committee will consult on a confidential basis with the ASOC members. The general expectation is that the vice-chair will succeed the current chair as chair when the current chair's term ends.

14. The ASB chair provides input to the Nominating Committee regarding candidates for membership on the ASB. After receiving such input, the Nominating Committee makes its recommendations to ASOC concerning appointments to the ASB.

ASOC Committees

15. ASOC is empowered to create a Nominating Committee and other such committees of its members as it deems appropriate in carrying out its activities. Such committees are not given the authority to make decisions on behalf of ASOC and, accordingly, they only have a mandate to submit their findings and make recommendations to ASOC.

16. ASOC provides terms of reference for all committees of its members. Among other matters, such terms of reference specify

(a) The purpose, objectives, and responsibilities of the committee.

(b) The size and composition of membership, including the desired mix of member background, and the terms of appointment.

17. The appointment of the chairs and members of all of ASOC's committees is made by agreement of the chair and the vice-chair of ASOC and the Nominating Committee chair.

Performance Review

18. In carrying out its reviews of the performance of the ASB, ASOC satisfies itself concerning

(a) The process for developing the strategies;

(b) The procedures carried out by the ASB in ensuring that it develops high quality standards consistent with its strategies; and

(c) The performance of the ASB chair.

Communications

19. ASOC shall report publicly on its activities at least annually. Summaries of ASOC meetings, except those held in camera, shall be made available to the public. The ASOC shall hold at least one meeting open to the public every year. The principal means of communication is through the posting of information and documents on ASOC's website.

Operations

20. ASOC's operating year ends on December 31 in each calendar year.

21. ASOC's working language is English but written communications with stakeholders are provided in both English and French. ASOC follows the Canadian Institute of Actuaries' bilingualism policy.

Confidentiality

22. Members of ASOC must keep meeting materials and information confidential, unless ASOC decides to release a particular document or information to the public.

Relationships with Other Organizations

23. ASOC establishes relationships with the Accounting Standards Oversight Council, the Auditing and Assurance Standards Oversight Council and other bodies having an oversight responsibility for elements of the financial reporting system that rely on the work of actuaries. The purpose of such relationships includes the following:

- (a) Discussing common issues, challenges, and agendas; and
- (b) Ensuring there is appropriate liaising and communication among the operating bodies (the ASB, the Accounting Standards Board, the Public Sector Accounting Board, the Auditing and Assurance Standards Board, the International Accounting Standards Board, and the International Actuarial Association's standard setting function).

24. Relationships with other organizations are normally established through discussions between the chair and the vice-chair of ASOC and their counterparts in other organizations. Such discussions are held at least annually, if practicable.
25. ASOC reviews annually a proposed budget for the expenses for ASOC and the standard-setting activities, and reviews actual results and variances.

Self-assessment

26. ASOC carries out an annual self-assessment to identify needed improvements in its operating policies and practices, including reporting to the public.

Approved by ASOC April 4, 2017.

Approved by the CIA Board of Directors on September 17, 2017.