

CODE OF PROFESSIONAL CONDUCT

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CODE OF PROFESSIONAL CONDUCT OF SINGAPORE ACTUARIAL SOCIETY

The following Code of Professional Conduct (Code) applies to all members of Singapore Actuarial Society (SAS).

GENERAL

1. SAS is a professional body which, through its members, has an obligation in the public interest to provide the best possible service and advice. In order to achieve this it is essential that the highest standards of conduct are maintained by all members of the SAS when they give advice of a professional nature. The membership of SAS is conditional on the successful completion of rigorous education requirements in the case of Fellows and Associates of the Society, and the abidance of all members by the constitution, the Professional Code and any guidelines of the SAS, thereby providing an assurance to the public that Members are qualified to perform their duties at a high level of knowledge and competence. The purpose of this Code is to ensure that public interest will be served.
2. This Code sets out the main principles to which SAS expects all Members to conform. In addition, SAS may issue guideline notes from time to time to assist Members in the interpretation of this Code, and Professional guidelines whenever necessary to establish acceptable standards of practice.
3. Any Member who is in doubt as to the principles to be adopted or the action which should be taken in a particular case relating to professional conduct is advised to seek the guidance of a Council member.
4. A Member who believes that there had been a breach of this Code by a member is required to bring the matter to the attention of the President. Senior Fellows have a duty to guide Members in the application of this Code in their dealings with the public and other members.

STANDARDS OF PROFESSIONAL CONDUCT

5. Professional conduct of a Member involves integrity in relationships with those to whom the Member renders professional services as well as with other Members of SAS and the public. In all these relationships every Member should be concerned not only with his own behaviour but also the behaviour of other Members of SAS.
6. A Member must act with honesty and in a manner to maintain the dignity and reputation of the profession and to fulfill its responsibility to the public.

7. A Member shall exercise integrity, skill and care in performing professional service taking into account any applicable guidelines issued by SAS and by any relevant authorities.

ACTUARIAL ADVICE

8. A Member should not provide actuarial advice on any particular issue unless he has sufficient relevant experience and the professional competence to do so. If he is unsure, he should not act except in co-operation with, or with the guidance of a Fellow who has such experience and competence.
9. All actuarial advice is the personal responsibility of the Member providing such advice.
10. In providing actuarial advice, a Member must make it clear to all relevant parties the capacity in which he is acting and must clearly identify the person or organization receiving such advice.
11. A Member must not be influenced by interests other than those of the person or organization receiving such advice. In a situation where a conflict of interest may arise or where there is any constraint on the advice other than that imposed by the recipient of the advice, the Member must disclose the conflict or constraint fully to the recipient of the advice.
12. A Member must have proper regard for the trust which is implicit in the relationship between the recipient of his advice and himself. He must ensure that the information he uses and his advice remain confidential except where disclosure is required by law.
13. A Member must not provide actuarial advice to any person or organization when he has reason to believe that his advice may be used to evade the law or is contrary to the public interest or the interest of the Profession.

INDEPENDENCE

14. In providing actuarial advice, a Member must make a full and timely disclosure to the recipient of that advice of any direct or indirect compensation that the Member or his employer may receive from any source as a result of the actuarial advice provided.

COMMUNICATION OF ACTUARIAL ADVICE

15. If a Member has reason to believe that his actuarial advice will be transmitted in whole or in part to a third party he must ensure insofar as is possible that his authorship, the capacity in which he is acting and responsibility for the advice are acknowledged to the third party, that his advice is not presented in a way which is likely to be misleading and that any conflict of interest or constraint on the advice are fully disclosed to the third party.
16. In any communication of actuarial advice, a Member should include a statement identifying the data used and the actuarial methods and assumptions employed. He should also explain the reasons for adopting the actuarial methods and assumptions.
17. In any communication of actuarial advice, a Member should set down what steps, if any, he has taken to satisfy himself as to the validity of the data used. Where he makes use of sources or information for the correctness of which he does not assume responsibility, this should be made clear in the communication.
18. In circumstance where a Member is unable to satisfy himself as to the validity of the data used or is constrained to adopt actuarial methods or assumptions which, in his opinion, are inappropriate, he should include an appropriate qualification in the communication of the actuarial advice.
19. Differences of opinion among actuaries may arise, particularly in choices of assumptions and methods. Discussion of such differences, whether directly between actuaries or in observations made to a principal by one actuary on the work of another, should be conducted objectively and with courtesy.

PUBLICITY

20. Any advertisement by a Member or his employer or any other person should be factual and not misleading or lead to unfair professional advantage.
21. A Member must not use a title which is dependent on elective office in SAS unless he is acting on behalf of SAS.

OTHER POINTS

22. A Member may be offered an appointment by a person or organization to provide actuarial advice to that person or organization which, to the knowledge of the Member, is already largely provided by another Member. The Member should then , with the permission of the person or organization appointing him, discuss with the incumbent Member the invitation so as to ascertain whether there are any professional reasons why the Member should ought to decline the appointment or whether the Member should bear any particular consideration in mind before proceeding to accept such invitation.

DISCIPLINE

23. A Member shall co-operate with the SAS Council in any investigation into possible breach of SAS Code of Conduct, and shall subject himself to the disciplinary procedures of SAS.