

Institute of Actuaries in Belgium

Code of Professional Conduct

Pursuant to Article 25 of the Statutes requiring a Code of Professional Conduct, the Institute has established 11 rules of professional conduct for actuaries.

These rules form together the Code of Professional Conduct. They were approved by the General Meeting on December 10, 2016.

Without amending the content, the order of the rules of professional conduct within the Code of Professional Conduct has been changed. The rules have been classified in 5 domains, in line with the advice of the AAE¹.

A. Integrity

Article 1

The actuary is expected to perform professional services with integrity, competence and care. He will take professional responsibility to his client or employer and should not act in a way contrary to law or public policy.

Article 2

The actuary will ensure that the reputation of the actuarial profession is maintained. He should not engage in advertising which would lead to dishonest professional advantages.

Article 3

The actuary should act with courtesy and cooperate with others serving the actuary's client or employer. He must respect the confidentiality of information received from his employer or client.

Article 4

When an actuary is asked to perform work previously performed by another person, the actuary must consider whether it is appropriate to consult with the previous provider to establish whether it is convenient to take on the new responsibility.

B. Professional Behaviour, Competence and Care

Article 5

The actuary must offer professional services only if he is competent and appropriately experienced to do so.

Article 6

The actuary is responsible for updating the knowledge which is necessary for the performance of the actuarial profession and shall comply with the continuous professional development rules imposed by the Institute.

¹ Code of Professional Conduct; Common Principles of Ethical and Professional Behaviour accepted by the Actuarial Associations affiliated to the Actuarial Association of Europe; Adopted by the General Assembly of the Actuarial Association of Europe on 22 September 2017

C. Compliance

Article 7

The actuary will observe the professional standards issued by the Institute and included in the register provided for this purpose.

Article 8

The actuary can be subject to the disciplinary procedures prescribed in the rules of the Institute, and, subject to the right of appeal within those rules, must accept any judgement passed, or the decision of any appeal procedure

D. Impartiality

Article 9

The actuary will not perform professional services involving an actual or potential conflict of interest, unless the actuary's ability to act in an impartial manner is unimpaired and there has been full disclosure to the principal of the actual or potential conflict or bias.

E. Communication

Article 10

In communicating the results of professional services, the actuary must clearly state that he takes professional responsibility for the results and that he is prepared to give, in writing and accurately, supplementary explanation and information which would be required by the employer or client regarding the performed analysis, the date (or data source) and the methods used.

Article 11

The actuary will clearly identify the intended client or employer of his work and state the capacity in which he is acting.