



ACTUARIAL SOCIETY OF GHANA (ASG)

Code of Professional Conduct

January, 2014

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Preamble

The code of conduct of the Actuarial Society of Ghana complies with the principles of internationally accepted code of conduct.

This Code of Professional Conduct states the ethical standards by which every member is expected to abide. This Code is obligatory to every Fellow and associated member of the Actuarial Society of Ghana.

1.0 Definitions

In this Code of Conduct:

"**ASG**" is the abbreviated name of the Actuarial Society of Ghana;

"**Member**" means a member of the Actuarial Society of Ghana;

"**Actuary**" means a Fellow of the Actuarial Society of Ghana;

"**Licensed actuary**" means a person who has been granted an authorization for performing actuary's work and who is a regular member of the Actuarial Society of Ghana;

"**Client**" means a legal entity or private person who seeks actuarial advice. Employer is not deemed to be the client;

"**Employer**" means a person or Firm employing any Member under a contract of service.

"**Actuarial Advice**" means written, electronic or oral Advice:

- (a) given by a Member in a professional capacity in areas of work in which actuaries are reasonably understood to have expertise; or
- (b) given by a Member and relied upon by the recipient because the recipient reasonably believes the Advice to be given in a professional actuarial capacity;

"**the Code**" means Code of Professional; Conduct of the Actuarial Society of Ghana.

"**Guidelines**" means laws, regulations, statutes and other bye-laws of legislative or institutional bodies of the Republic of Ghana which relate to actuaries or actuarial profession.

2.0 General

- 2.1 Actuarial Society of Ghana is a professional body that seeks to enhance the actuarial profession and to serve the public interest. In order to achieve this, it is essential that the highest standards of conduct are maintained by all members of the ASG when they give advice of a professional nature.
- 2.2 This Code sets out the main principles to which ASG expects all Members to conform. In addition, ASG 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.
- 2.3 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 from the Council.
- 2.4 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.
- 2.5 In some areas of professional practice there is specific legislation that sets out statutory duties and responsibilities for Actuaries. In the event that there is or may be a conflict between statutory requirements and this Code, the statutory requirements override this Code to the extent of the inconsistency.
- 2.6 A Member of the Society (other than student members) shall comply with this code when he or she performs professional services or when he or she engages in activities based on his or her qualifications as a Member of the Society.

3.0 Effective Date

1st January 2014

4.0 Professional conduct

- 4.1 The Code is not comprehensive or exhaustive and therefore considerable reliance is placed on the conscience of Members to maintain the highest standards of conduct.
- 4.2 The professional conduct of a Member is the Member's personal responsibility. Each Member has a responsibility to be familiar with this Code.
- 4.3 Professional conduct involves integrity in relationships with those to whom Professional Services are rendered as well as with other members of the profession and the public. In all these relationships Members must be concerned not only with their own behavior, but also with the behavior of other Members.
- 4.4 Members have a continuing duty to maintain professional knowledge and skill at a level required to ensure that their Clients receive competent Professional Services, based on generally accepted practices and techniques.
- 4.5 The Society may issue professional standards or other guidance to Members from time to time. Professional standards may be either mandatory or recommended. Members must comply with any professional standards that are mandatory, and are expected to have due regard to professional standards that are recommended and to other guidance.
- 4.6 Even when Members are not providing Professional Services as a Member, the public may judge them as if they were. Members must conduct themselves at all times with integrity and in a way that does not bring the profession into disrepute.

- 4.7 When providing Professional Services, Members must act with courtesy, honesty and in a manner which maintains the dignity and reputation of the profession.
- 4.8 Members must not act against the public interest.
- 4.9 If an actuary is responsible for a written actuarial opinion, he shall indicate this by signing or co-signing the said actuarial opinion.

5.0 Actuarial Advice

- 5.1 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.
- 5.2 All actuarial advice is the personal responsibility of the Member providing such advice.
- 5.3 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.
- 5.4 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.
- 5.5 A member shall clearly indicate the name and qualifications of the member on the documents prepared in the course of performing professional services.

If appropriate, the member shall clarify the extent of the responsibilities assumed by the member in the member's reports.

- 5.6 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.

5.7 Commentary on another Member's work

- 5.7.1 Members should recognize that there is room for differences of opinion in relation to Actuarial Advice and must avoid any action which would unfairly injure the professional reputation of any other Member. However, this is not intended to prevent criticism of another Member's work where this is properly reasoned and is justifiable.
- 5.7.2 A Member who is invited to review or comment on another Member's work should, as a matter of professional courtesy, inform the other Member of this, provided the Client's agreement has first been obtained.

5.8 Transmission of Actuarial Advice to third parties

- 5.8.1 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.
- 5.8.2 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.

- 5.8.3 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.
- 5.8.4 In circumstances 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.
- 5.8.5 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.

6.0 Confidentiality and Independence

A Member shall not disclose to another party any confidential information obtained through professional services performed for a client unless authorized to do so by the client or required to do so by law.

- 6.1 An Actuary before proceeding to disclose information in a case such as this, he shall carefully consider all of the interests involved, including those of the actuarial profession.
- 6.2 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.

7.0 Publicity

- 7.1 Publicity which increases public awareness of the nature of Professional Services provided by Members, the training and skills of the actuarial profession and the value and scope of the work that Members perform is desirable and is encouraged. However, Members must ensure that their publicity, and any publicity by others on their behalf, is appropriate to the profession.
- 7.2 Members are permitted to advertize or obtain publicity for their Professional Services provided that the content and nature of such advertizing or publicity is not false, misleading or deceptive, or otherwise contrary to law.
- 7.3 Any form of publicity which is of a misleading nature, which might give a Member unjustified or unfair professional advantage or which is likely to detract from the standing of the profession is not permitted.
- 7.4 A Member must not use a title which is dependent on elective office in the Society unless acting in such a capacity on behalf of the Society.
- 7.5 A Member speaking in public or writing for publication must ensure that it is made clear in what capacity the contribution is made. A Member must not imply that what is said or written has any official standing with respect to the Society unless authorized to speak or write as a representative of the Society.
- 7.6 In publications, CVs, seminars or conferences, a factual description of work on behalf of the Society and the titles of positions held or previously held may be included. Statements must not be made that imply that this work provides the Member or the Member's Firm with any special or additional standing or expertise.

8.0 Discipline

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

- 8.2 An actuary shall perform professional services with integrity, skill and care. He shall fulfill his professional responsibility to his client or employer and shall not act against the public interest.

[Note: In this Code no distinction is made between the various subsets of actuaries (consultants, actuaries serving companies or pension funds et cetera).

The word "client" always refers to the person or institution "consuming" the services of an actuary or the services of the firm or company for which the actuary is working.

"Employer" refers to the situation where an actuary is employed by an insurer or other institution.]

- 8.3. An actuary shall act in a manner to uphold the reputation of the actuarial profession. He shall avoid publicity that might lead to undue or unfair professional advantage, that cannot be substantiated or that is of a misleading nature.

- 8.4 An actuary shall perform professional services with courtesy and shall cooperate with others serving his client or employer. He must treat client information with confidentiality.

- 8.5 An actuary shall perform professional services only if he is competent and appropriately experienced to do so.

[Note: This Code of Professional Conduct shall apply to all full members. It may be necessary to develop Guidance Notes to supplement this Code which would apply to actuaries operating in specific professional circumstances. Such Guidance Notes would only apply to actuaries operating in those circumstances.]

- 8.6 An actuary is responsible for maintaining applicable practice standards in his work. He must take into account any relevant Guidance Notes issued or endorsed by his Association and the status of those Guidance Notes (e.g. mandatory, recommended practice).

- 8.7 An actuary shall, in communicating his professional findings, show clearly that he is the source of the findings and that he is available to provide the client or employer with supplementary information and explanation about scope, methods and data.

- 8.8 An actuary shall, in communicating his professional findings, identify the client for whom these findings are made and in what capacity the actuary serves.
- 8.9 An actuary shall not perform professional services involving an actual or potential conflict of interest, unless the actuary's ability to act fairly is unimpaired and there has been full disclosure of the actual or potential conflict.
- 8.10 When an actuary is asked to take on professional services previously provided by another actuary, he shall consider whether it is appropriate to consult with the previous provider of the professional service to ensure that it is suitable for him to take on this new responsibility.

[Note: This paragraph requires the actuary to reflect on the professional implications that would arise if he were to take on the assignment. In some circumstances it may not be appropriate to consult the other actuary because of the nature of the assignment, but it is for the actuary to weigh up the professional aspects involved in any particular case.]

- 8.11 An actuary shall disclose, in writing and timely, to his client all sources of income related to any service on behalf of a client.
- 8.12 An actuary shall be subject to the disciplinary procedures prescribed in the rules of his Association, and, subject to the right of appeal within those rules, shall accept any judgment passed, or the decision of any appeal procedure.

9.0 Collateral Obligation

- 9.1 A member with knowledge of an apparent, unresolved material violation of this Code shall disclose such violation to the appropriate counseling and disciplinary committee of the Society, except where the disclosure would divulge confidential information or be contrary to law.
- 9.1.2 A material violation of this Code is one which is important, has influence or effect, or affects the merits of a situation, as opposed to one which is trivial, does not affect an outcome, or is one merely of form.

- 9.1.3 Except when an actuary is prohibited by law or while the actuary is acting in an adversarial environment involving another actuary or actuaries, when the actuary becomes aware of an apparent material violation of this Code, the actuary is required to undertake promptly the following course of action:
- (a) If appropriate, discuss the situation with the other actuary or actuaries and, if necessary, agree upon a course of action to ensure that the apparent violation is resolved;
 - (b) If (a) is not appropriate or is not successful, bring the apparent violation to the attention of the appropriate investigatory body.
- 9.1.4 A member or his representative shall respond promptly in writing to any letter received from a person duly authorized by the appropriate counseling or disciplinary committee of the Society to obtain information or assistance regarding possible violations of this Code
- 9.2 A member shall abide by this Code of Professional Conduct whenever providing professional services.
- 9.2.1 Laws and regulations may impose obligations upon the actuary where the requirements of law or regulation conflict with this Code, the requirements of law or regulation shall take precedence.