

Amending and drafting of SAPs and APNs

The following steps must be followed in developing new guidance and amending existing guidance:

1. Identification, by any of the Society's committees or boards of the need for professional guidance in particular area.
2. Presentation to the Professional Matters Board (PMB), or to Council if the proposal originates from the PMB, by the relevant committee or board, covering the technical and strategic reasons for developing professional guidance in a specific area and the proposed format of such guidance.
3. Agreement in principle by the PMB (or by Council if the proposal originates from the PMB) that specific guidance is required and the proposed format thereof and the provision of a mandate to a specific committee or board to draft such guidance. If this decision is taken by the PMB, then Council will be asked to ratify this decision.
4. The following step will then follow:
 - Drafting and consideration by relevant practice area committee.
 - Submission to the PMB for input on professionalism issues. The PMB may decide to involve the Actuarial Governance Board as well.
 - Final draft approved by relevant practice area committee and PMB.
 - Circulation among members for comment by specified cut-off date.
 - Consideration by the practice area committee and PMB of members' comments and approval of final version.
 - Approval by Council on recommendation of the appropriate practice area committee or board and the PMB.

Timelines

- The PMB only meets quarterly, therefore it may take up to 3 months for the guidance document to be considered by the PMB
- Timelines for comments from members is four weeks
- It therefore takes between 3 months – 6 months for guidance to be approved from initial guidance being submitted for review
- In special cases where there is a need for quick implementation of guidance the committee may motivate for concession.
 - PMB members and Council can consider the guidance via email round robin as opposed to during a formal meeting
 - The comment period may be reduced from four weeks to a shorter period that still give members adequate time to comment
 - There needs to be valid reasons for considering the fast-track approval process
 - The fast-track process will still take a minimum of four weeks for guidance to be approved (1 week for the initial consideration by PMB, 2 weeks for member comments and then 1 week for final approval by PMB and Council)