



ACTUARIAL SOCIETY
of
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22 March 2019

Dear ASHK Members,

**The Actuarial Society of Hong Kong (“ASHK”) -
Member Consultation on Revised Professional Conduct Code (PCC)**

In 2017 the ASHK adopted a revised, principle-based Professional Conduct Code (PCC). The PCC was reviewed by the International Actuarial Association, which has asked that we make certain parts of it more specific. The proposed revised PCC is attached. Aside from the effective date, which is proposed to be 1 January 2020, there are four additions proposed to the current PCC. They are:

1. A Member must act honestly, with integrity, **in the interest of his/her client**, and in accordance with the profession’s responsibility to the public. (Added to section 4.1)
2. **A Member shall co-operate with others serving his/her client.** (New section 4.2.4)
3. **A Member shall consider whether it is appropriate to consult any predecessor actuary to ensure there are no professional reasons to decline taking on a new assignment.** (New section 4.2.5)
4. **A Member shall disclose promptly to his/her client any other sources of material compensation or income related to any service provided for the client.** (New section 6.2.6)

As required by the ASHK By-Law on Due Process, this Exposure Draft is being circulated to the membership for review and comment. Comments are due by **1 May 2019**. Please send your comments to comments@actuaries.org.hk. The Professional Matters Committee will review and respond to all comments received. It is then expected that the Council will adopt the revised PCC. It will then be submitted to the membership for approval at the Annual General Meeting in December 2019.

On Behalf of the ASHK Professional Matters Committee,

Peter Duran
Chairperson
Professional Matters Committee

Encl.