Actuarial Society of Hong Kong

N E W S L E T T E R

Volume 4/96

PO Box 3682, General Post Office, Hong Kong
Telephone: (852) 2520-2619 Facsimile: (852) 2527-5470

Meetings

Mr Jim Charling, Chief Actuary of Principal International, has been invited to talk to the Society on Tue 28 May 1996. The topic will be *"Evolution of US health care systems, and how other countries can learn from this"*.

New Members

The following new members have joined the society:

Name	*Company*	*Membership Status*
LEE Yuan Siong	Prudential	Fellow
Hubert PRESCOTT	Ins Authority	Fellow
Phil SHIRLEY	Watson Wyatt	Fellow
Willie Y YING	Metlife	Fellow
LEE Yuk Ki, Betty	Jardine CMG	Student
YAU Shun Yen, Vivian	Metlife	Student

Insurance Companies Ordinance

A bill to amend the Insurance Companies Ordinance was published in the middle of February, including provisions on capital requirements, the level of fines, use of the word "insurance" in company names, and regulation making powers of the Insurance Authority. Members who have any comments are asked to contact Mike Ross.

Financial Statements of Retirement Schemes

The Society was asked to express its views on the re-exposure draft of the Industry Accounting Guideline "Financial Statements of Retirement Schemes". In a letter to the Hong Kong Society of Accountants, we stated our point of view that:

- Annual actuarial valuations should not be required, and that if necessary, annual liability figures from the previous valuation should be disclosed in an attachment or in notes to the accounts only.

- The requirement, to show "a true and fair view", does not necessarily mean that an actuarial valuation is required. In fact, frequent special actuarial valuations for this purpose may cause conflicting information to both members and to the registrar, and undoubtedly, increase the cost of scheme administration.

- If companies or trustees wish to have an annual valuation, then they can arrange for the calculation to happen. If this is the case, then the ASHK would issue Guidance Notes to assist members in the calculation of the amount.

We are currently awaiting feedback from the HKSA. The Retirement Schemes Committee will work on the guidelines to assist members in the preparation of figures for the statements once feedback is received.

The Retirement Schemes Committee is also currently considering the revision of Professional Standard 2 (HKPS2), in conjunction with the rules on periodic certification of registered defined benefit schemes and preparation of actuarial certificates prepared by the Registrar of Occupational Retirement Schemes.

Disciplinary Matters

The Institute of Actuaries and the Faculty of Actuaries have added Hong Kong to their lists of countries with dispensation to deal with disciplinary matters locally, and an appropriate notice will be included in those organisations' Memorandum on Professional Conduct.

EAAC Meeting - Tokyo 1995

For those who attended the meeting in Tokyo, we have received copies of the Records of the 8th EAAC. If you want a copy of the Records, please contact Danny Quant [fax 2827-8899].

Note: Views expressed here are not necessarily those of the ASHK, Council or its Committees.

Institute of Actuaries - Exam Venue

The Institute of Actuaries is reviewing our request to move the examination venue from the HKEA to HKU. They found the complaint surprising. Hence we need more supporting information on the poor facilities if we expect the Institute to agree to the change. Please could members send their comments to Danny Quant.

Subscriptions

Subscription notices have been sent out to all members. Please can you return the notices as soon as possible. In particular, please also advise us if you have any changes in your personal particulars, as we are trying to keep our database as up to date as possible. If you have not received your notice, please contact Elaine Tse [tel:2977-3888; fax:2520-6370].

Administrative Arrangements

Please note our new postal address, which is :

PO Box 3682, General Post Office, Hong Kong.

The telephone and fax numbers will remain unchanged.