



DUE PROCESS FOR ADOPTING STANDARDS OF PRACTICE

The following is the Caribbean Actuarial Association's due process for adopting standards of practice

1. Council agrees on the need for a Standard.
2. Council appoints a Committee to write the Standard.
3. The Committee submits the proposed Standard to Council for approval.
4. Council reviews the proposed Standard and either:
 - a) approves it for exposure to Membership; or
 - b) requests that the Committee review and revise the proposed Standard. The Committee then reviews, revises, and resubmits until Council approves the revised standard for exposure to Membership.
5. The Membership is invited to comment in writing on the proposed Standard for a period of no less than one (1) month but no more than three (3) months.
6. The Committee will review the comments received and will provide Council with:
 - a) a summary of the comments;
 - b) an opinion on the summarized comments;
 - c) all revisions to the proposed Standard; and
 - d) an opinion as to the need for an additional exposure period, based on the materiality of any revisions.
7. If Council, upon advice from the Committee, decides that there have been no material changes to the proposed Standard, Council will approve the proposed Standard for adoption. The process then skips to step 10.
8. If Council decides that there have been material changes to the proposed Standard, then Council will approve the revised version of the proposed Standard for exposure to Membership for a further period to be determined by Council. The length of the exposure period that is determined by Council will not be less than one month in any event.
9. Council will follow a similar process as per steps 5-8 for any further exposures of the proposed Standard.
10. At the next Annual General Meeting the Membership, with such powers, ratifies the Standard.
11. The Standard is promulgated by Council.
12. The Standard is published and dispatched to the Members.

Approved by Executive Council on June 14, 2016