

Due Process for Actuarial Standards of Practice and Actuarial Guidance

Establishment	July 8, 1998
Amendment	March 18, 2010
Amendment	December 19, 2012
Amendment	April 1, 2013
Amendment	October 24, 2013
Amendment	July 15, 2015
Amendment	May 22, 2017

Article 1. Purpose

This document sets out the due process for the establishment, amendment and abolition of Actuarial Standards of Practice and Actuarial Guidance (collectively, ASPs).

Article 2. Committee in Charge

The establishment or amendment of an ASP shall be proposed by the Committee on Funding Standards or the Committee on Accounting Standards (Committee in Charge) and implemented by a resolution of the Board of Directors.

Article 3. Exposure Draft

When preparing a proposal of the establishment or amendment of an ASP as provided in the preceding article, the Committee in Charge shall follow the process below:

- (1) The Committee in Charge shall prepare a draft, and disclose it to the public to solicit comments, given the approval of the Board of Directors to do so;
- (2) The comment period shall be (a) one month or more in the case of establishment or (b) two weeks or more in the case of amendment. This shall not apply, however, if a resolution of the Board of Directors has been obtained as its contents are trivial or urgent;
- (3) If comments have been submitted to the draft, the Committee in Charge shall examine them and, if judged necessary, reflect them in the draft;

- (4) Submitted comments to the draft shall, in general, be disclosed to the public; and
- (5) If a significant change is to be made to the draft, a new draft shall, in general, be prepared and the above process shall be followed again.

Article 4. Acceptance of Public Comments

The Committee in Charge shall accept comments at any time in addition to when soliciting comments to the disclosed draft.

Article 5. Effective Comments

The comments of Articles 3 and 4 shall, in principle, be effective only when submitted in writing.

Article 6. Abolition of ASP

An ASP may be abolished by a resolution of the Board of Directors.

Article 7. Public Announcement

If the Board of Directors passes a resolution on the establishment or amendment of an ASP, or passes a resolution on abolition, the chairman of the Board of Directors shall promptly announce such resolution to the public.

Article 8. Method of Publication

The disclosure of Article 3 and the announcement of the preceding article shall be made electronically on the Society's website.

Article 9. Maintenance

This document shall be maintained by the Committee on Planning and Coordination.

Article 10. Amendments and Abolition

Amendments and abolition of this document shall be resolved at a General Meeting.

Article 11. Operational Instructions

Applicable operational instructions of this due process may be prescribed by a resolution of the Board of Directors.