2016   1   IAA   ISAP   International Standard of Actuarial Practice   1A
              2016   3   31

Please use this template to comment on the Exposure Draft of ISAP 1 A Governance of Models, and the proposed revisions to the Glossary for ISAP 1A.

The IAA invites comments on this Exposure Draft, particularly on the questions set out below. Comments are most helpful if they:
  (a) Comment on the questions as stated;
  (b) Indicate the specific paragraph or group of paragraphs to which they relate;
  (c) Contain a clear rationale; and
  (d) Include any alternative that the IAA should consider, if applicable within the scope of the Statement of Intent for ISAP 1A.

	Identification and instructions	
Name of Individual:	Please indicate if your comments are personal, or represent your organization:	**Comments represent the organization.**
Name of organization		**The Japanese Society of Certified Pension Actuaries**
Disclosure of comments:	Please indicate if your comments should be treated as confidential, and if so why:	
Instructions for filling in and sending the template	Please follow the following instructions for filling in the template: ⇨ Do **not** write in the yellow shaded cells ⇨ Write in the white cells ⇨ When commenting on a specific paragraph: 　　o Please use a separate row for each paragraph, sub paragraph, or bullet. 　　o Please include the full reference in the first column such as "Introduction 3rd paragraph 2nd bullet" or "2.6.1.b.ii" 　　o Please insert/append extra rows as needed. **Please send the completed template, renamed with the organization's or individual's name, attached in Word Format, to** ISAP1A.comments@actuaries.org	

	Specific Questions asked by the ASC	**Response**
Q1.	Is the guidance clear and unambiguous? If not, how should it be changed?	
Q2.	Is the guidance sufficient and appropriate? If not, how should it be changed?	
Q3.	Is it clear how the guidance in the proposed ISAP relates to the guidance in ISAP 1? If not, how should it be changed?	**No.** **We have been told that, in order to avoid any confusion at this stage of convergence process of many associations, and because this content should be applied only to the actuarial practices in relation to insurance company, such a separated form as ISAP 1A from ISAP 1 is chosen. This sounds preferable to many associations including the JSCPA.** **But, we could not actually find any expression of such limitation of its applicability in ISAP 1A. An actuary who asserts to be in accordance with ISAP 3 does not have to follow ISAP 1A because of the proposed ISAP structure. But, actually ISAP 1A is applicable to this actuary, why doesn't this actuary assert to be in accordance with ISAP 1A? We think this may cause confusion. And, this will be troublesome when it is merged with ISAP 1 in the future.**
Q4.	Is the guidance at the right level of detail? If not, what text should be omitted because it is too detailed? In what areas do actuaries need more detailed guidance?	
Q5.	Are there other matters that should be included in this standard on governance of models? Are there some included here that should not be?	

	General Comments on the ISAP 1A Exposure Draft	

Comments on specific paragraphs of the ISAP 1A Exposure Draft		
Full paragraph reference	**Change proposed to the paragraph (markup preferred)**	**Reason the change is needed (can be kept very brief or left blank if obvious from the change)**

Comments on specific definitions in the Exposure Draft of the updated Glossary Note that only the proposed revisions are open for comment		
Defined Term	**Change proposed to the definition (markup preferred)**	**Reason the change is needed (can be kept very brief or left blank if obvious from the change)**