



Summary of Key Attributes of the Institute's Professional Standards

The following tabulation provides a summary of certain key attributes of the Institute's Professional Standards. It is intended as a high-level guide to these attributes, to assist Members in understanding:

- To whom the Standard applies;
- Any relevant experience requirements applicable to Members performing work under the Standard; and
- Whether the work under the Standard is designated as an Applicable Service, in which case Practice Guideline 1 (General Actuarial Practice) applies to the Member performing the work.

Members should bear in mind that apart from the Code, from legislation or from regulatory standards, no other document, advice or consultation can be taken to modify or interpret the requirements of a Professional Standard. Hence, Members must confirm the requirements of Professional Standards applicable to work they perform by referring to the relevant Standards directly.

Definitions

The following defined terms are used in the tabulation below:

'Eligible Actuary' means:

- (a) a Fellow or Accredited Member of the Institute; or
- (b) a Member who is eligible to act in an actuarial capacity pursuant to a requirement under legislation.

'Applicable Services' means: Services that are designated as Applicable Services. The relevance of this designation is that Practice Guideline 1 (General Actuarial Practice) (PG 1) applies to a Member providing Applicable Services. While PG 1 is not mandatory, a Member should consider explaining any significant departure from the PG and record such explanation.

Name of Standard	Date Issued	To whom the Standard Applies?	Are there any Experience Requirements?	Is Work under the Standard designated as an Applicable Service?
PS 1 Continuing Professional Development	January 2020	<ul style="list-style-type: none"> Applies to all Members, unless exempted or deemed to comply by virtue of Council policy 	<ul style="list-style-type: none"> No 	<ul style="list-style-type: none"> No
PS 101 Investment Performance Measurement and Presentation	March 2021	<ul style="list-style-type: none"> Applies to a Member providing advice or information that is likely, directly or indirectly, to be relied upon by a person or entity in the calculation of investment returns (“investment performance”) Applies to a Member supporting another Member providing investment performance advice 	<ul style="list-style-type: none"> A Member providing advice under the Standard does not need to be an Eligible Actuary A Member supporting the Member providing advice under the Standard does not need to be an Eligible Actuary 	<ul style="list-style-type: none"> Providing investment performance advice or information is not designated as an Applicable Service
PS 102 Financial Condition Report (FCR)	March 2021	<ul style="list-style-type: none"> Applies to an Appointed Actuary in preparing an FCR for a general insurer, life insurer, friendly society or private health insurer (an “Entity”) Applies to a Member supporting the Appointed Actuary in preparing an FCR for an Entity A Member preparing an FCR for a body other than an Entity must take account of the general considerations in this Standard 	<ul style="list-style-type: none"> An Appointed Actuary preparing an FCR for an Entity under the Standard must be an Eligible Actuary A Member supporting the Appointed Actuary does not need to be an Eligible Actuary A Member preparing an FCR for a body other than an Entity does not need to be an Eligible Actuary 	<ul style="list-style-type: none"> All work performed in preparing an FCR for an Entity, whether by an Appointed Actuary or by a Member supporting the Appointed Actuary, is designated as an Applicable Service Work performed by a Member preparing an FCR for a body other than an Entity is also designated as an Applicable Service

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PS 103 Actuarial Review	March 2021	<ul style="list-style-type: none"> • Applies to a Member performing an APRA actuarial review as requested under CPS 320 • Applies to a Member supporting another Member in performing an APRA actuarial review • A Member undertaking an actuarial review other than one required under CPS 320 must take account of the general considerations in this Standard 	<ul style="list-style-type: none"> • A Member performing an APRA actuarial review as requested under CPS 320 must be an Eligible Actuary • A Member supporting another Member performing an APRA actuarial review does not need to be an Eligible Actuary • A Member undertaking an actuarial review other than one required under CPS 320 does not need to be an Eligible Actuary 	<ul style="list-style-type: none"> • Performing an APRA actuarial review as requested under CPS 320 is designated as an Applicable Service • Work performed in supporting another Member in performing an APRA actuarial review is designated as an Applicable Service • Undertaking an actuarial review other than one required under CPS 320, is also designated as an Applicable Service
PS 201 Actuarial Advice to a Life Insurance Company or Friendly Society	March 2021	<ul style="list-style-type: none"> • Applies to a Member providing actuarial advice to life insurance companies (including friendly societies and eligible foreign life insurance companies (EFLICs)) domiciled in Australia (“life insurance companies”) • Applies to a Member supporting another Member providing actuarial advice to life insurance companies 	<ul style="list-style-type: none"> • A Member providing actuarial advice required under CPS 320 to life insurance companies must be an Eligible Actuary • A Member providing actuarial advice not required under CPS 320 to life insurance companies does not need to be an Eligible Actuary • A Member supporting another Member providing actuarial advice to life insurance companies does not need to be an Eligible Actuary 	<ul style="list-style-type: none"> • Providing actuarial advice to life insurance companies, whether required under CPS 320 or not, is designated as an Applicable Service • Work performed in supporting another Member providing actuarial advice to life insurance companies, whether required under CPS 320 or not, is designated as an Applicable Service

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PS 202 Actuarial Valuations for Life Insurance Companies (including Friendly Societies and Eligible Foreign Life Insurance Companies)	March 2021	<ul style="list-style-type: none"> • Applies to an Appointed Actuary of a life insurance company undertaking an annual valuation of policy liabilities, Capital Base and/or Prescribed Capital Amount required by CPS 320, LPS 340 or LPS 110 (an “annual valuation”) • Applies to a Member supporting the Appointed Actuary of a life insurance company undertaking an annual valuation 	<ul style="list-style-type: none"> • An Appointed Actuary providing advice under the Standard must be an Eligible Actuary • A Member supporting the Appointed Actuary providing advice under the Standard does not need to be an Eligible Actuary 	<ul style="list-style-type: none"> • All work performed under the Standard, whether by the Appointed Actuary or by a Member supporting the Appointed Actuary, is designated as an Applicable Service
PS 302 Valuations of General Insurance Claims	March 2021	<ul style="list-style-type: none"> • Applies to a Member in preparing a valuation of General Insurance Claims (a “valuation”) • Applies to a Member supporting the Member in performing the valuation • A Member preparing a valuation in countries other than Australia does not have to comply if the local actuarial standards in that jurisdiction govern the valuation 	<ul style="list-style-type: none"> • A Member providing advice under the Standard must be an Eligible Actuary • A Member supporting the Member providing advice under the Standard does not need to be an Eligible Actuary 	<ul style="list-style-type: none"> • All work performed under the Standard, whether by the Member providing advice or by a Member supporting the Member providing advice, is designated as an Applicable Service
PS 400 Investigations of the Financial Condition of Defined Benefit Superannuation Funds	March 2021	<ul style="list-style-type: none"> • Applies to a Member carrying out an initial or regular actuarial investigation of the financial condition of a Defined Benefit Superannuation Fund, a Self Managed Superannuation Fund and 	<ul style="list-style-type: none"> • A Member providing advice under the Standard must be an Eligible Actuary • A Member supporting the Member providing advice under the Standard does not need to be an Eligible Actuary 	<ul style="list-style-type: none"> • All work performed under the Standard, whether by the Member providing advice or by a Member supporting the Member providing advice, is designated as an Applicable Service

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		<p>a Public Sector Superannuation Scheme</p> <ul style="list-style-type: none"> • Applies to a Member supporting the Member providing advice under the Standard 		
PS 402 Determination of Accrued Benefits for Defined Benefit Superannuation Funds	March 2021	<ul style="list-style-type: none"> • Applies to a Member who is required to determine Accrued Benefits or the Actuarial Value of Accrued Benefits for a superannuation fund in accordance with a Professional Standard of the Institute, unless the other Professional Standard requires that an alternative method be used in those particular circumstances • Applies to a Member who is supporting the Member determining Accrued Benefits or the Actuarial Value of Accrued Benefits 	<ul style="list-style-type: none"> • A Member providing advice under the Standard must be an Eligible Actuary • A Member supporting the Member providing advice under the Standard does not need to be an Eligible Actuary 	<ul style="list-style-type: none"> • All work performed under the Standard, whether by the Member providing advice or by a Member supporting the Member providing advice, is designated as an Applicable Service
PS 403 Preparation of Benefit Certificates for Superannuation Funds	March 2021	<ul style="list-style-type: none"> • Applies to a Member who is providing a Benefit Certificate in relation to the Superannuation Guarantee obligations of relevant employers being satisfied by a superannuation fund • Applies to a Member who is supporting the Member providing the Benefit Certificate 	<ul style="list-style-type: none"> • A Member providing the Benefit Certificate under the Standard must be an Eligible Actuary 	<ul style="list-style-type: none"> • Work performed under the Standard is designated as an Applicable Service

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PS 404 Valuation of Superannuation Funds Assets	March 2021	<ul style="list-style-type: none"> • Applies to a Member who is required to value the assets of a superannuation entity in conjunction with a corresponding valuation of the liabilities of a superannuation entity under another Professional Standard issued by the Institute • Applies to a Member who is supporting the Member valuing the assets of a superannuation entity under the Standard 	<ul style="list-style-type: none"> • A Member providing advice under the Standard must be an Eligible Actuary • A Member supporting the Member providing advice under the Standard does not need to be an Eligible Actuary 	<ul style="list-style-type: none"> • All work performed under the Standard, whether by the Member providing advice or by a Member supporting the Member providing advice, is designated as an Applicable Service
PS 405 Cost of Death and Disability Benefits in Superannuation Funds	March 2021	<ul style="list-style-type: none"> • Applies to a Member preparing an actuarial certificate for income tax purposes for a superannuation fund in relation to insurance premiums and/or the cost of self-insured death and disability benefits • Applies to a Member supporting the Member providing the actuarial certificate 	<ul style="list-style-type: none"> • A Member providing advice under the Standard must be an Eligible Actuary • A Member supporting the Member providing advice under the Standard does not need to be an Eligible Actuary 	<ul style="list-style-type: none"> • All work performed under the Standard, whether by the Member providing advice or by a Member supporting the Member providing advice, is designated as an Applicable Service
PS 406 Unsegregated Superannuation Liabilities	March 2021	<ul style="list-style-type: none"> • Applies to a Member providing an actuarial certificate for income tax purposes for a superannuation fund providing Retirement Phase Superannuation Income Stream Benefits and not maintaining segregated assets • Applies to a Member supporting the Member providing the actuarial certificate 	<ul style="list-style-type: none"> • A Member providing advice under the Standard must be an Eligible Actuary • A Member supporting the Member providing advice under the Standard does not need to be an Eligible Actuary 	<ul style="list-style-type: none"> • All work performed under the Standard, whether by the Member providing advice or by a Member supporting the Member providing advice, is designated as an Applicable Service

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PS 407 Solvency Management of Defined Benefit Superannuation Funds	March 2021	<ul style="list-style-type: none"> • Applies to a Member preparing a funding and solvency certificate (FSC) for a superannuation fund or assuming actuarial control of a Technically Insolvent Fund • Applies to a Member supporting the Member providing advice under the Standard 	<ul style="list-style-type: none"> • A Member providing advice under the Standard must be an Eligible Actuary • A Member supporting the Member providing advice under the Standard does not need to be an Eligible Actuary 	<ul style="list-style-type: none"> • All work performed under the Standard, whether by the Member providing advice or by a Member supporting the Member providing advice, is designated as an Applicable Service
PS 408 Payments from Superannuation Funds to Employers	March 2021	<ul style="list-style-type: none"> • Applies to a Member certifying whether a complying superannuation fund would remain in a “satisfactory financial position” under the SIS Act, after the repayment of an amount to an employer • Applies to a Member supporting another Member in providing advice under the Standard 	<ul style="list-style-type: none"> • A Member providing advice under the Standard must be an Eligible Actuary • A Member supporting the Member providing advice under the Standard does not need to be an Eligible Actuary 	<ul style="list-style-type: none"> • All work performed under the Standard, whether by the Member providing advice or by a Member supporting the Member providing advice, is designated as an Applicable Service
PS 409 Segregated Superannuation Assets Certificates	March 2021	<ul style="list-style-type: none"> • Applies to a Member providing an Actuary’s Certificate for income tax purposes for a fund providing Retirement Phase Superannuation Income Stream benefits and maintaining segregated assets • Applies to a Member supporting the Member providing the Actuary’s Certificate 	<ul style="list-style-type: none"> • A Member providing advice under the Standard must be an Eligible Actuary • A Member supporting the Member providing advice under the Standard does not need to be an Eligible Actuary 	<ul style="list-style-type: none"> • All work performed under the Standard, whether by the Member providing advice or by a Member supporting the Member providing advice, is designated as an Applicable Service

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PS 410 Statements of Opinion Relating to Defined Benefit Pensions	March 2021	<ul style="list-style-type: none"> • Applies to a Member making statements of opinion relating to the payment of defined benefit pensions from a defined benefit superannuation fund • Applies to a Member supporting another Member in making a statement of opinion under the Standard 	<ul style="list-style-type: none"> • A Member providing advice under the Standard must be an Eligible Actuary • A Member supporting the Member providing advice under the Standard does not need to be an Eligible Actuary 	<ul style="list-style-type: none"> • All work performed under the Standard, whether by the Member providing advice or by a Member supporting the Member providing advice, is designated as an Applicable Service