

## **Process for PSC Review of Type of Professional Practice Document**

In September 2020, the Policy for Developing Professional Practice Documents was updated to include a requirement that the Professional Standards Committee (PSC) approve the type of professional practice document i.e. whether the document is to be issued as a Professional Standard, Practice Guideline, Information Note or Discussion Note. This note sets out guidance for Practice Committees and Working Groups when making a recommendation to the PSC on the type of document.

The starting point for the PSC review of the type of practice document will be a recommendation from the working group/taskforce or relevant Practice Committee. The key considerations that should be addressed as part of the recommendation are:

- The nature of the content – is it discussion material, information and guidance on alternative approaches, non-mandatory guidance, or mandatory guidance;
- The rationale for the degree of compliance:
  - The extent to which practice is established or still developing;
  - The degree of consensus among practitioners as to what constitutes best or appropriate practice;
  - The risk of inappropriate practices being adopted;
- The exposure process – have Members and regulators been consulted, and what was the nature of the feedback;
- The size of the practice area impacted (number of Members);
- Public interest considerations – what is at stake for the users of the actuarial services in this area;
- Reputational considerations for the Institute;
- Plans or timeframe to upgrade the document (e.g. from Practice Guideline to Professional Standard) if applicable.

The PSC's input should be sought as early as possible in the process, and generally before a practice document is exposed to Members. However, it is recognised that views on the type of practice document could change following exposure to Members.

March 2021