

Pursuant to Article 158-j, Point 1), and in relation to Article 116 and Article 112, Paragraph (4), 3) of the Law on Insurance Supervision (Official Gazette of the Republic of Macedonia No.27/2002, 79/2007, 88/2008, 67/2010, 44/2011, 188/2013, 43/2014 and 112/2014), the Council of Experts of the Insurance Supervision Agency adopted the following

**RULEBOOK**  
**on the Rules of the Actuarial Profession**

**GENERAL PROVISIONS**

**Article 1**

- (1) This Rulebook prescribes more closely the rules of the actuarial profession that shall be observed by the actuary who has obtained a licence to work as certified actuary (hereinafter: certified actuary) by the Ministry of Finance i.e. by the Insurance Supervision Agency (hereinafter: the Agency).
- (2) A certified actuary shall have their work licence revoked should they violate the rules of the actuarial profession pursuant to this Rulebook.

**Rules of the Actuarial Profession**

**Article 2**

- (1) The certified actuary shall carry out activities which are in conformity with the public interest.
- (2) The certified actuary shall deliver their services in a professional, honest, expert and diligent manner. Equally, the certified actuary shall deliver their services with integrity, skill and particular respect for the clients and the employer.
- (3) A certified actuary shall provide an actuarial opinion only if they are sufficiently competent and experienced in the area they should treat, except in such cases when they work under the guidance of or in cooperation with another actuary who has the adequate level of knowledge and experience.
- (4) In case the certified actuary finds that particular assignment cannot be fully completed due to lack of data and information, funds, time etc., they should either decline the engagement or should list the limitations within which the actuarial opinion is given.

- (5) A certified actuary shall provide opinions with regards to the financial statements and annual work reports or other reports related to the operations of a legal entity if they had been hired and worked with this entity for a period of no less than 3 months.
- (6) A certified actuary shall provide their opinion in a written form, with actuarial recommendations for the client that include relevant information and results (information about the circumstances under which the opinion has been formed, the area of work, methodology and the assumption taken into consideration when preparing the opinion, etc.) that shall enable a third party to deliberate the adequacy of the recommendations, their consequences and implementation. Upon request by a third interested party, the certified actuary shall explain in an understandable manner the implications from the actuarial opinion given.
- (7) When working on the assignment, the certified actuary shall examine the sufficiency and adequacy of the data used, and if so required, they shall list within the actuarial opinion the reasons as to why particular data had been deemed insufficient or unworkable. Equally, in case the certified actuary uses data resulting from calculations made with the assistance of information systems, they shall be required to examine the procedure with which the data had been received.
- (8) In case a certified actuary overtakes the work that had previously been dealt with by another certified actuary, parallel to carrying out their own assessment, they shall be required to also examine the results from the work of their predecessor.
- (9) All the data and information that a certified actuary receives from clients or employers shall be considered as a business and an official secret.
- (10) The professional responsibility of the certified actuary is a personal one. A certified actuary, when forming the actuarial opinion, shall be required to take into consideration all the information and data that have been known to them or that could not have been unknown to them. The certified actuary shall not be able to restrict their responsibility on the pretext of carrying out the assignment at the order from a third party.
- (11) A certified actuary shall maintain, improve and expand the knowledge and skills which are necessary to carry out their assignments and shall develop their personal and professional qualities (continuous professional capacity building).

## **CONTINUOUS PROFESSIONAL CAPACITY BUILDING**

### **Objectives of the Continuous Professional Capacity Building**

#### **Article 3**

- (1) Continuous professional capacity building shall include the maintenance, improvement and expansion of the knowledge and skill and the development of personal and professional qualities which are necessary for the certified actuary to carry out their assignments.
- (2) The objectives of the programme for continuous professional capacity building of any certified actuary as an individual shall include:
  1. to provide for the development of a certified actuary as a fully competent professional

who can uphold the high standards of the actuarial profession by providing relevant and valuable advice;

2. to raise the efficiency of the current role of the certified actuary and to encourage the development of new skills in the area of work of the actuary;
3. where applicable, to prepare the certified actuary to transfer to a new area of actuarial work or to assume a new work or market role;
4. to encourage cooperation and sharing of work experience with other actuaries, professions and professional associations;
5. to stimulate the professional development of the certified actuary.

(3) The continuous professional capacity building shall cover:

1. Personal commitment to maintain and improve the skill related to the actuary's work;
2. Active learning so as to maintain the professional and technical competence;
3. Development and continuous improvement of the personal, work and managerial skills necessary to successfully master the subject matter that is continuously changing as the result from the dynamic development of the actuarial profession.

(4) The requests for the continuous professional capacity building shall also be deemed to reflect the professional responsibility of the certified actuary to work in line with the protection of the public interest, and to ensure that the actuarial advice given is a reasonable one.

(5) Any certified actuary shall have an individual responsibility to build their professional capacities so as to be able continuously to carry out their actuarial work in a competent manner. The certified actuary signing any kind of actuarial report shall have to be able to prove that they are certain that their knowledge of the new techniques and method and of the important actuarial issues are in line with the up-to-date thought and practice.

## **The Need for Continuous Professional Capacity Building**

### **Article 4**

(1) Any certified actuary shall have to meet the requirement for continuous professional capacity building and:

1. to receive formal continuous professional capacity building of at least 14 hours per year;
2. to receive informal continuous professional capacity building of at least 52 hours per year (or one hour per week on the average).

(2) By way of derogation from Paragraph (1), Point 1) of this Article, the formal continuous professional capacity building may be satisfied by providing 28 hour over the period of 2 years or 42 hours over the period of 3 years.

(3) The reference period shall be a calendar year.

## **Formal Continuous Professional Capacity Building**

## **Article 5**

- (1) Formal continuous professional capacity building shall include formal organisation of events of actuarial nature that are of great value for the professional development of the certified actuary. These events shall normally have the objective to improve the actuarial knowledge, understanding, techniques and judgments as well as information about the most recent developments in the area of actuarial work.
- (2) The formal continuous professional capacity building shall as a rule enable the actuary to be exposed to ideas of third persons – experts from the actuarial profession, and to exchange ideas and apply the principles of a structured learning.
- (3) Activities that shall be considered to contribute to the formal continuous professional capacity building include:
  1. Writing of books and articles for professional gatherings, conventions and journals;
  2. Participation in professional seminars, summer schools or conventions organised by professional actuarial associations in and outside of the Republic of Macedonia;
  3. Participation in operations with the objective to learn the special actuarial techniques and issues;
  4. The work as an examiner or mentor at professional examinations organised by the Agency or other competent institutions, as a guest lecturer at accredited university studies or as a moderator at seminars for employers or organisations in the relevant area;
  5. Participation in formal education relevant for the professional development.
- (4) For any activity of Paragraph (3) of this Article, the maximum really accomplished number of hours shall be calculated, but the following restrictions shall apply:
  1. For each of the groups of activities listed above, a maximum of 7.5 hours during a single year may be calculated as a formal continuous professional capacity building, except for activities of Paragraph (3), Point 2) for which no restrictions apply;
  2. For each one-day seminar, meeting or another activity a maximum of 7 hours may be calculated, and for each multiple-day event, a maximum of 15 hours.
- (5) When determining the number of hours carried by a particular activity of the formal continuous professional capacity building, the certified actuary shall determine, above all, the reasonable extent of the true contribution of that activity. This shall mean that when calculating the hours only that portion of the activity shall be included which really contributes to their professional capacity building.

## **Informal Continuous Professional Capacity Building**

## **Article 6**

- (1) The informal continuous professional capacity building shall mean all the activities which are not considered to be formal or which exceed the number of hours referred to in Article 5, Paragraph (4), such as:
1. Reading, informal research and informal education;
  2. Studying of materials for meetings and conventions in the area of actuarial profession;
  3. Training in specific systems used by employers (e.g.: IT packages);
  4. The work on the organisation of professional conferences and similar events, as well as the engagement in other non-technical commissions and work groups relating to actuarial work;
  5. Participation in internet discussions relating to actuarial work;
  6. Education in managerial and other work skills, such as communication, presentation and other forms of personal capacity building, if these are relevant to the professional carrier.

### **Record-keeping of the Continuous Professional Capacity Building**

#### **Article 7**

- (1) The certified actuary shall keep records of their formal and informal activities pertaining to their continuous professional capacity building. The form of the record-keeping manner is herewith attached as Annex to this Rulebook and constitutes an integral part thereof.
- (2) The certified actuary shall keep a file of all the supporting documentation for each activity listed in the form referred to in Paragraph (1) of this Article.
- (3) Upon request by the employer, the Agency or a third interested party, the certified actuary shall be required to submit for inspection the documentation referred to in Paragraph (1) and Paragraph (2) of this Article.

#### **FINAL PROVISIONS**

This Decision shall enter into force on the day of its adoption, and shall be applied as of 01.01.2015.

No. 02-804/9  
25.12.2014

**President of the Council of Experts of the Agency,  
Dr. Klime Poposki**

**FORM FOR THE RECORD-KEEPING OF THE CONTINUOUS PROFESSIONAL CAPACITY  
BUILDING**

No.	Date	Code	Description of the event	Institution organising the event (formal)	Total number of hours	Number of relevant hours (formal)	List of supporting documents
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
20							

CODES:

A1 – external and organised by Macedonian professional actuarial associations; A2 – external and organised by other professional actuarial bodies

A3 – external formal education and formal education organised by other bodies and organisations

B – internal formal education (organised by the employer)

C – other formal

D – informal capacity building