



# New Zealand Society of Actuaries Code of Conduct

## Application

The Code applies to all Members of the Society at all times.  
The Code applies to Members' conduct in providing Services.  
The Code also applies when Members' conduct may be reasonably considered to reflect on the Society or the actuarial profession.

## Effective Date

This version of the Code of Conduct applies from 1 July 2023.

## Purpose

The Code consists of principles which Members are expected to observe in the Public Interest and in order to build and promote confidence in the Services provided by actuaries and in the actuarial profession. The principles are:

Integrity  
Compliance  
Competence and Care  
Objectivity  
Speaking Up  
Communication

The Code may be considered in assessing the suitability of a prospective Member and in dealing with a complaint or issue involving a Member pursuant to the Society's Disciplinary Procedure.

This Code, along with the Society's Rules, Professional Governance Material and any applicable industry or task specific laws (including acts, regulations, rules or determinations) collectively set out the Society's expectations of Members.

## Public Interest

A Member will have responsibility to the person or entity that they are providing their Services to, but at times those Services will have a bearing on the wider community. A Member should consider the impact of their Services on the wider community even if the impact of those Services is permitted by law.

## The Principles

**1. Integrity:** Members will act with integrity.

1.1 Members will show respect for others in the way they conduct themselves.

1.2 Members will respect confidentiality, except where disclosure is required by law.

1.3 Members will be truthful in promoting and delivering their Services.



**2. Compliance:** Members will comply with all relevant laws, regulations and Professional Standards. In the event that there is or may be a conflict between statutory requirements and this Code, the statutory requirements override this Code to the extent of the inconsistency.

**3. Competence and Care:** Members will provide Services competently and with care.

3.1 In providing Services, Members will have due regard to Professional Governance Material and Regulatory Guidance.

3.2 Members will provide Services that are appropriate to the instructions of their Client, having due regard to others whose interests may be affected by the Services provided and the wider Public Interest.

3.3 Members will consider whether input from other professionals, specialists or experts is necessary to provide their Client with the appropriate standard and quality of Services.

3.4 Members will only provide Services where:

- a) they have an appropriate level of knowledge and skill; or
- b) they are working with a person who has the appropriate level of knowledge and skill, and the Member takes reasonable steps to make interested parties aware that this is the case; or
- c) they are acting under the direct supervision of another Member who is taking responsibility for the provision of the Services.

3.5 Members will comply with the continuing professional development requirements of the Society. Members who provide Services will keep their competence to do so up to date.

3.6 Where replacing another Member in a statutory role, the incoming Member will take reasonable steps to communicate with the predecessor in order to determine if there are any reasons the incoming Member should not take on the role. The predecessor will take reasonable steps to facilitate engagement with the incoming Member.

**4. Objectivity:** Members will conduct themselves such that their professional judgement and ability to provide objective advice is not compromised, and cannot reasonably be perceived to be compromised, by bias, conflict of interest or the undue influence of others.

4.1 Where Members provide a Service that involves advocacy, Members will take reasonable steps so that parties who are expected to receive the product of the Service are aware of the capacity in which the Member is acting.

4.2 A conflict of interest may arise if a Member's duty to their Client competes with other interests including, for example:

- a) the Member's own interests; or
- b) an interest of the Member's firm;
- c) the interests of other Clients; or
- d) the Public Interest.

4.3 Members will take reasonable steps to make themselves aware of any matter that may give rise to a conflict of interest.



4.4 If an actual or potential conflict of interest is identified, Members will consider what actions are required to resolve the conflict and will undertake these actions as soon as practical. Such actions may include not providing the Services, where the conflict cannot otherwise be resolved.

4.5 Where an identified conflict of interest compromises or can be reasonably perceived to compromise a Member's professional judgement, the Member will communicate to their Client the actions they have taken or will take to resolve the conflict.

**5. Speaking Up:** Members will respond appropriately to non-compliance by others.

5.1 Members who have reasonable doubt about whether the actions of a Client are lawful or honest will consider whether it is appropriate to continue to provide Services to that Client if their concern is not resolved.

5.2 A Member who reasonably believes that any Member may have acted inconsistently with this Code must either discuss the matter with the Member in order to clarify their understanding of the matter or seek guidance as described in 5.2.1. If after that discussion the Member still believes the other Member may have acted inconsistently with this Code, the Member must either seek guidance as described in 5.2.1 or make a complaint under the Society's Disciplinary Procedure.

5.2.1 A Member seeking guidance under this Code must seek advice from either

- a) an Actuary or Actuaries whom the Member believes will best be able to assist, or
- b) an Actuary or Actuaries available from a Senior Fellow Panel.

5.2.2 Any Member who:

- a) reasonably believes another Member may have breached this Code and does not take steps to clarify this belief; or
- b) has good cause to believe that another Member has breached this Code and does not make a complaint under the Society's Disciplinary Procedure.

may themselves be in breach of this Code.

**6. Communication:** Members will communicate appropriately.

6.1 Members will communicate appropriately, whether in written or oral form, having regard to:

- a) the intended audience;
- b) the purpose of the communication;
- c) the significance of the communication to its intended audience;
- d) the potential need of the audience for further explanation; and
- e) the capacity in which the Member is acting.



## Glossary of terms

**'Client'** means the recipient of a Service provided by a Member.

**'Code'** means this Code of Conduct.

**'Society'** means the New Zealand Society of Actuaries (Incorporated).

**'Member'** means a member of the Society.

**'Professional Governance Material'** means Professional Standards, practice guidelines, information notes and other similar material issued by the Society.

**'Professional Standard'** means any professional standard issued by the Society.

**'Regulatory Guidance'** means any guidance note, information sheet or other publication issued by a regulator that provides guidance but is not legally binding.

**'Senior Fellow Panel'** means a panel of Members that are fellows but are not part of the Society's Professional Standards Committee or any other Professional Standards Committee appointed disciplinary process panel.

**'Services'** means any engagement, work, findings, advice or act of a Member as an actuary and includes services that are provided on a pro-bono basis.