

## IAA signs Memorandum of Understanding with IOPS



*L – Greg Brunner, IOPS, R – Cecil Bykerk, IAA*

The Council meeting of the International Actuarial Association (IAA) held on April 9, 2011 in Sydney, Australia was the setting for the signing of a Memorandum of Understanding (MOU) between the IAA and the International Organization of Pension Supervisors (IOPS). The MOU had been signed on April 6 by André Laboul, on behalf of IOPS. IAA President, Cecil Bykerk, signed on behalf of the IAA following a presentation to the IAA Council by Greg Brunner, General Manager, Australian Prudential Regulation Authority, on the operations of IOPS.

IOPS is a public sector institution whose membership consists of entities responsible in whole or in part for the supervision of occupational and personal pension funds, plans, schemes and arrangements (“pensions”) in an economy or in its subdivision. According to the MoU and its appendix, the IAA will engage itself in aiding IOPS to advance its agenda on principles of private pension supervision and the introduction of risk-based supervision. IOPS is developing techniques related to pension plan design, the pay-out phase and retirement income adequacy where actuarial input is relevant. IOPS and the IAA advocate consumer protection and financial literacy. The International Organization of Pension Supervisors has been an Institutional Member of the IAA since 2008.

The purpose of these outreach activities arises from the key objectives of the IAA Strategic Plan that include establishing, maintaining and extending cooperative relationships with major supranational organisations, with a particular emphasis on those areas where actuarial input is a significant factor influencing decisions on important social and economic issues with a global impact. This memorandum of understanding formalizes the mutual cooperation between the IAA and IOPS in a way which transcends the particular individuals involved from time to time, and will ensure a continuation of the relationship after key individuals change.

To learn more about the work of the IAA on this topic, contact the IAA Secretariat, care of the Chairperson of the Supranational Relations Subcommittee.