



Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
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Principles and Procedures for Issuance of Guidance Notes (GNs) and Actuarial Practice Standards (APSS)

Institute of Actuaries of India (IAI) – Council-Approved Framework

Version History

Version	Effective From
1.00	16.11.1997
2.00	01.08.2003
3.00	27.06.2009
4.00	24.08.2012
5.00	17.01.2026

1. Introduction

The Institute of Actuaries of India (IAI), a statutory body established under the Actuaries Act, 2006, holds the critical mandate of upholding and advancing actuarial professional standards in India. To maintain the integrity of the profession and foster public confidence in actuarial work, the IAI Council has instituted comprehensive principles and procedures for the issuance, review, and withdrawal of Guidance Notes (GNs) and Actuarial Practice Standards (APSS). These guiding documents are the backbone of professional self-regulation and are crafted to align with international best practices, ensuring the actuarial profession in India operates with transparency, accountability, and a commitment to the public interest.

2. Definitions

- 2.1. Act: Refers to the Actuaries Act, 2006 (35 of 2006), the primary legislation governing the actuarial profession in India.
- 2.2. Authority: The Insurance Regulatory and Development Authority of India (IRDAI), constituted under the Insurance Regulatory and Development Authority Act, 1999.
- 2.3. Institute / IAI: The Institute of Actuaries of India, formed under Section 3 of the Act, succeeding the previous society as per Section 48.
- 2.4. Council: The Council of the IAI, the governing body, as specified under Section 12 of the Act.

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- 2.5. Board: The Quality Review Board, established under Chapter VII of the Act, responsible for overseeing quality standards in the profession.
- 2.6. Disciplinary Committee: Set up by the Council under Section 26 of the Act, tasked with handling disciplinary matters.
- 2.7. Professionalism Committee: Constituted under Section 21 of the Act to oversee matters of professional conduct and ethics.
- 2.8. Advisory Group (AG): Any specialist group established by the Council, such as those on Professionalism, Ethics, Life Insurance, General Insurance, Pensions, Health Insurance, or others as required.
- 2.9. Member: Includes Fellows, Affiliates, or any class of member to whom a GN or APS is applicable.
- 2.10. Guidance Note (GN): A recommended professional practice issued per these procedures, providing guidance but not mandatory requirements.
- 2.11. Actuarial Practice Standard (APS): A mandatory professional standard with which compliance is required.
- 2.12. Professional Guidance: Collectively refers to all GNs, APSs, Professional Conduct Standards [PCS] and any other professional standards issued by the Institute.
- 2.13. Due Process: The official procedures for introducing, amending, or withdrawing a GN or APS, as detailed in this document.
- 2.14. Fast-Track Interim Guidance Note (FT-IGN): A temporary GN issued as urgent recommended practice, pending the full development of an APS.
- 2.15. Public Register of Professional Guidance (Public Register): A publicly accessible register maintained by the Institute on its website, listing all Professional Guidance (GNs, APSs and FT-IGNs), showing for each document at least the title, reference number, version number, effective date, current status (in force / superseded / withdrawn) and a link to the latest official text. Superseded and withdrawn documents may be retained in the Public Register for reference, clearly marked as not to be used for current professional work.
- 2.16. Internal Master Log of Professional Guidance (Internal Register): An internal record maintained by the Institute, capturing for each item of Professional Guidance such details as the originating body, Working Group and Advisory Group responsible, key milestones (exposure period, consultation dates, Council approval date), revision and withdrawal history, next scheduled review date and any other information required for governance, monitoring and audit purposes. The Internal Register is an administrative tool and need not be publicly disclosed in full.

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3. Introduction to Principles and Procedures

- 3.1. These Principles and Procedures provide the authority and guidance for the issuance, regular review, and withdrawal of GNs and APSs.
- 3.2. The IAI's statutory responsibility, as per Section 5 of the Act, is to ensure its Members conduct their professional duties with competence and integrity, thereby upholding public trust in actuarial work.
- 3.3. The profession relies on self-imposed discipline through Professional Guidance to maintain long-term reputation and high standards of conduct.
- 3.4. Professional Guidance is developed through consultative and transparent processes, reflecting evidence from practice and international benchmarks.
- 3.5. APSs are mandatory standards, and failure to comply is considered prima facie evidence of professional misconduct.
- 3.6. GNs are recommended practices; deviation is permitted if disclosed and justified in writing.

4. Classification of Professional Guidance

- 4.1. Actuarial Practice Standards (APSs): Compliance is mandatory. Departures will trigger disciplinary action unless the Member has fully disclosed and justified the reason.
- 4.2. Guidance Notes (GNs): Recommended practices. Non-compliance is not automatically disciplinary, but undocumented deviations may be viewed negatively by the Disciplinary Committee.
- 4.3. Fast-Track Interim Guidance Notes (FT-IGNs): Issued as urgent temporary guidance, to be superseded by a formal APS or Guidance Note within six months.
- 4.4. Classification as APS or GN
 - 4.4.1. A matter shall **ordinarily be classified as an Actuarial Practice Standard (APS)** where one or more of the following conditions apply:
 - 4.4.1.1. the work involves statutory or regulatory certification, sign-off or formal reporting by a Member;
 - 4.4.1.2. the absence of a binding common standard could reasonably be expected to give rise to significant risk to the public interest, policyholders, beneficiaries, the financial system, or the reputation of the profession;

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- 4.4.1.3. any law, regulation or regulatory authority expressly or implicitly expects the Institute to prescribe mandatory professional requirements; or
- 4.4.1.4. the Council is of the opinion that a high degree of consistency of practice across Members is necessary and that departures should be exceptional and capable of clear justification.
- 4.4.2. A matter shall **ordinarily be classified as a Guidance Note (GN)** where:
- 4.4.2.1. the primary objective is to describe, explain or promote good or emerging practice, methods or approaches, rather than to prescribe mandatory requirements;
- 4.4.2.2. a reasonable diversity of professional judgement, methodology or technique is expected and acceptable;
- 4.4.2.3. the subject matter is intended to supplement, illustrate or provide practical guidance in relation to an APS, the Professional Conduct Standards or a legal / regulatory requirement; or
- 4.4.2.4. the relevant public-interest considerations can be adequately served through recommended, non-mandatory guidance.
- 4.4.3. In any case of doubt as to whether a proposed item of Professional Guidance should be classified as an APS or a GN, the **Professionalism Committee** shall advise the Council, and the Council shall decide on the classification, and record the reasons.

5. Criteria for Issuance of Professional Guidance

A GN or APS shall only be issued if all of the following criteria are satisfied:

- 5.1. **Public Interest:** The primary aim is to protect the public, not merely serve Members.
- 5.2. **Practicality:** Guidance must be realistically implementable by competent actuaries.
- 5.3. **Clarity:** Wording must be plain, direct, and unambiguous.
- 5.4. **Proportionality:** The guidance should only limit practice to the extent that is necessary for the public good.
- 5.5. **Consistency:** Guidance must align with existing Professional Conduct Standards and all applicable laws and regulations.

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6. Procedure for Issuance, Revision and Withdrawal of Professional Guidance

This section sets out the due process for the development, revision, fast-track issuance and withdrawal of Guidance Notes (GNs), Actuarial Practice Standards (APSs) and Fast-Track Interim Guidance Notes (FT-IGNs). Identification of Need for a New or Revised GN/APS

6.1. Scope and Pathways

- 6.1.1. These procedures apply to all new GNs, APSs and FT-IGNs, and to all subsequent revisions or withdrawals thereof.
- 6.1.2. Three procedural pathways are available:
 - 6.1.2.1. **Standard procedure** – for all new GNs/APSs and all substantive revisions;
 - 6.1.2.2. **Fast-track procedure** – in limited circumstances requiring urgent guidance, which may include the use of FT-IGNs;
 - 6.1.2.3. **Minor amendment procedure** – for purely editorial or non-substantive changes.
- 6.1.3. Unless expressly stated otherwise, references in this section to “Professional Guidance” include GNs, APSs and FT-IGNs.

6.2. Identification of Need (Standard and Fast-Track)

- 6.2.1. A need for new Professional Guidance or , revision or withdrawal of an existing Professional Guidance may be identified by:
 - 6.2.1.1. the Council;
 - 6.2.1.2. the Professionalism Committee;
 - 6.2.1.3. any Advisory Group (AG), including but not limited to AGs on Life Insurance, General Insurance, Pensions, Health, or Professionalism, Ethics and Conduct (AGPEC)
 - 6.2.1.4. the Quality Review Board (QRB);
 - 6.2.1.5. regulators, government bodies or other stakeholders;
or
- 6.2.2. The originating body shall prepare a **brief written justification** stating:
 - 6.2.2.1. the issue to be addressed;
 - 6.2.2.2. why new or revised guidance is required in the public interest;

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- 6.2.2.3. whether a GN or APS is envisaged, and the reasons;
and
 - 6.2.2.4. whether the matter is considered urgent and potentially
suitable for the fast-track procedure.
 - 6.2.3. The Professionalism Committee shall decide:
 - 6.2.3.1. whether the proposal should proceed; and
 - 6.2.3.2. whether it should follow the standard procedure or the
fast-track procedure.
 - 6.3. Constitution of Working Group
 - 6.3.1. For each project that proceeds under either the standard
procedure or the fast-track procedure, a Working Group (WG) shall
be established. The responsibility for constituting the WG lies with
the Council or the relevant subject-matter Advisory Group (AG), as
appropriate. In forming the WG, consultation shall take place with
both the AG and the Advisory Group on Professional and Ethical
Conduct (AGPEC), where applicable.
 - 6.3.2. The WG shall comprise at least **two Members**, and may include
Fellows, Associates, Affiliates and other subject-matter experts as
deemed appropriate.
 - 6.3.3. Before appointment, proposed WG members shall declare any
conflicts of interest (including employer or client relationships
that could reasonably be perceived to affect independence). The
Council or the appointing AG shall consider and record how any
such conflicts will be managed (for example, recusal on specific
topics).
 - 6.3.4. The Council or the AG shall issue **Terms of Reference** for the
WG, covering:
 - 6.3.4.1. objectives and scope;
 - 6.3.4.2. proposed classification (GN, APS or FT-IGN);
 - 6.3.4.3. indicative timeline;
 - 6.3.4.4. reporting lines; and
 - 6.3.4.5. documentation and consultation expectations.
 - 6.3.5. The WG shall hold an initial meeting to agree on work allocation,
timelines and communication protocols.
 - 6.4. Drafting and Internal Review
 - 6.4.1. The WG prepares **Draft 1** of the proposed Professional
Guidance, consistent with:
 - 6.4.1.1. the criteria in Section 5;
 - 6.4.1.2. applicable laws and regulations; and

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- 6.4.1.3. relevant international actuarial standards and best practices, where appropriate.
- 6.4.2. The WG submits Draft 1 to the **subject-matter AG** for internal review. The AG shall review Draft 1 within a reasonable period (preferably within 15 working days) for:
 - 6.4.2.1. clarity, structure and completeness;
 - 6.4.2.2. practical implementability; and
 - 6.4.2.3. consistency with other IAI guidance.
- 6.4.3. The WG revises Draft 1 in light of AG comments and prepares **Draft 2**. A concise internal “basis for conclusions” note shall be prepared, explaining key decisions and alternative approaches considered.
- 6.5. Review by AGPEC and Professionalism Committee
 - 6.5.1. Draft 2, together with the internal basis-for-conclusions note, is submitted to **AGPEC** for review preferably within 15 working days. AGPEC reviews Draft 2 for:
 - 6.5.1.1. consistency with Professional Conduct Standards and existing APSs/GNs;
 - 6.5.1.2. clarity of obligations and use of mandatory vs recommended language;
 - 6.5.1.3. legal and ethical implications; and
 - 6.5.1.4. alignment with the public interest.
 - 6.5.2. AGPEC may consult the Professionalism Committee as required. Comments and recommendations are formally documented and returned to the WG and subject-matter AG within 5 working days of completion of AGPEC's review.
 - 6.5.3. The WG, in consultation with the subject-matter AG, considers and responds to each material comment from AGPEC / Professionalism Committee, updating the basis-for-conclusions note accordingly and producing **Draft 3**. This process should ordinarily be completed within 10 working days of receiving AGPEC/Professionalism Committee feedback.
 - 6.5.4. Where AGPEC and the subject-matter AG hold materially different views on an issue, the matter shall be escalated to the Professionalism Committee for resolution before exposure. The escalation and resolution process should be initiated within 3 working days and, where feasible, resolved within 10 working days.
- 6.6. Public Consultation (Exposure Draft)

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- 6.6.1. Subject to the limited exceptions under the fast-track procedure (Clause 6.10), all new APSs, GNs and substantive revisions shall be issued as an **Exposure Draft (ED)** for public consultation.
- 6.6.2. The Professionalism Committee approves the ED for consultation and recommends to Council the minimum consultation period, which shall ordinarily be **not less than 30 days**.
- 6.6.3. The Institute shall:
- 6.6.3.1. publish the ED and an accompanying explanatory memorandum on its website;
 - 6.6.3.2. notify all Members by email and/or newsletter; and
 - 6.6.3.3. where appropriate, directly invite comments from regulators, industry bodies and other key stakeholders.
- 6.6.4. All comments received during the consultation period shall be collated by the Executive Assistants of the respective advisory groups.
- 6.7. Consideration of Comments and Preparation of Final Draft
- 6.7.1. After the consultation period, the **subject-matter AG**, assisted by the WG, shall:
- 6.7.1.1. review all comments ;
 - 6.7.1.2. evaluate their relevance, practicality and impact on public interest; and
 - 6.7.1.3. determine which comments to accept, modify or reject.
- 6.7.2. The AG shall prepare:
- 6.7.2.1. a **marked-up version** of the ED showing all proposed changes; and
 - 6.7.2.2. a **response-to-comments summary**, explaining how significant issues raised in consultation have been addressed.
- 6.7.3. The updated draft (Final Draft 1), together with the response-to-comments summary and basis-for-conclusions note, is referred to the **Professionalism Committee** for final technical and professional review.
- 6.7.4. The Professionalism Committee may:
- 6.7.4.1. endorse Final Draft 1 for Council approval;
 - 6.7.4.2. request further changes; or
 - 6.7.4.3. refer specific policy questions to Council with its recommendations.
- 6.8. Council Consideration and Approval
- 6.8.1. The Council shall consider:
- 6.8.1.1. the proposed GN/APS/FT-IGN (Final Draft);

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- 6.8.1.2. the recommendation of the Professionalism Committee; and
- 6.8.1.3. any material issues flagged by the QRB, regulators or other stakeholders.
- 6.8.2. The Council may:
- 6.8.2.1. approve the draft as submitted;
- 6.8.2.2. approve the draft subject to specified amendments;
- 6.8.2.3. remit the draft to the Professionalism Committee and subject-matter AG for further work; or
- 6.8.2.4. decline to proceed, giving reasons.
- 6.8.3. Council decisions and material reasons shall be minuted, including any direction on transitional arrangements.
- 6.9. Issuance, Communication and Archiving
- 6.9.1. Upon Council approval, the Institute shall:
- 6.9.1.1. assign a **GN/APS number, title, effective date and version number**;
- 6.9.1.2. publish the final text on the Institute's website;
- 6.9.1.3. notify all Members via email and/or newsletter;
- 6.9.1.4. notify relevant regulators where required or appropriate; and
- 6.9.2. Superseded or withdrawn versions shall be clearly marked as such and retained in an accessible archive, with an indication that they are not to be used for current professional work.
- 6.10. Fast-Track Procedure and FT-IGNs
- 6.10.1. The fast-track procedure may be used **only where**:
- 6.10.1.1. there is an immediate need for guidance due to new or amended legislation, regulation, or regulatory expectation; or
- 6.10.1.2. delay in issuing guidance would pose a significant risk to the public interest or the reputation of the profession.
- 6.10.2. The decision to use the fast-track procedure shall be made by the Council, based on a written justification from the originating body.
- 6.10.3. Under the fast-track procedure:
- 6.10.3.1. the steps in Clauses 6.3 to 6.5 shall still be followed, but timeframes may be shortened;
- 6.10.3.2. an **Exposure Draft** shall ordinarily still be issued, with a reduced consultation period (which may be as short as 7 days) where feasible;
- 6.10.3.3. in **exceptional circumstances** where even a short consultation is not practicable, Council may authorise

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- issuance of Guidance Note without prior public consultation, provided that reasons are recorded in writing and a full public consultation is conducted as soon as reasonably possible thereafter.
- 6.10.4. Where guidance is required immediately but is expected to be refined, Council may authorise issuance of a **Fast-Track Interim Guidance Note (FT-IGN)**. An FT-IGN:
- 6.10.4.1. provides recommended practice pending the development of a full GN/APS;
- 6.10.4.2. shall clearly state its interim nature and maximum period of application; and
- 6.10.4.3. may remain in force for a **maximum of six months** from its effective date.
- 6.10.5. Before the expiry of six months from the effective date of an FT-IGN, the Council shall either:
- 6.10.5.1. approve a corresponding GN or APS (through the standard or fast-track procedure, including consultation); or
- 6.10.5.2. withdraw the FT-IGN, with reasons.
- 6.10.6. Once a corresponding GN or APS is issued, the FT-IGN is automatically **superseded** and shall be marked as such in the public and internal registers.
- 6.11. Minor Amendments (Editorial and Clarificatory Changes)
- 6.11.1. Minor amendments which do **not** change the substantive obligations or professional requirements (for example, correction of typographical errors, cross-references, formatting or non-material clarifications) may follow a simplified procedure.
- 6.11.2. The Professionalism Committee, in consultation with the subject-matter AG, shall determine whether a proposed change is "minor".
- 6.11.3. Minor amendments may be approved by the Council based on a short note from the Professionalism Committee and **without public consultation**, provided that:
- 6.11.3.1. such changes are clearly identified in the version history; and
- 6.11.3.2. Members are notified of the updated version where the changes are more than purely typographical.
- 6.12. Withdrawal and Supersession
- 6.12.1. A GN/APS may be proposed for **withdrawal** where:
- 6.12.1.1. it has been replaced by another GN/APS;

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- 6.12.1.2. underlying legislation or regulation has been repealed or fundamentally changed; or
- 6.12.1.3. the guidance is no longer relevant or in the public interest.
- 6.12.2. Proposals for withdrawal shall follow the identification and review steps in Clauses 6.2, 6.4 and 6.5, and shall be subject to **public consultation** under Clause 6.6, unless the guidance is being replaced by a new GN/APS covering substantially the same subject matter and consulted upon at the same time.
- 6.12.3. Following consultation, the Professionalism Committee shall recommend to Council whether to withdraw the GN/APS, with or without replacement, and shall indicate the proposed effective date.
- 6.12.4. When Council approves withdrawal or supersession:
- 6.12.4.1. the decision, effective date and rationale shall be published;
- 6.12.4.2. the withdrawn or superseded document shall be clearly marked as such in the public and internal registers; and
- 6.12.4.3. transitional arrangements, if any, shall be specified, consistent with Section 9.
- 6.13. Unless Council decides that a different process is required in a particular case, the development, revision and withdrawal of **Professional Conduct Standards (PCS)** shall follow the same due process as an APS under this Section.

7. Frequency of Review

7.1. Coverage

- 7.1.1. This section applies to all GNs and APSs listed in the Public Register.
- 7.1.2. FT-IGNs are governed by Clause 6.10 and are outside the triennial cycle.

7.2. Triennial Review

- 7.2.1. Every GN and APS shall be formally reviewed **at least once every three years** from its latest effective date or last substantive revision.
- 7.2.2. The respective Advisory Groups, with support from executive assistants, are responsible for maintaining accurate records of both the next scheduled review date and the outcome of each review conducted for every Guidance Note (GN) and Actuarial Practice Standard (APS). Formal reviews for each GN and APS must occur at least once every three years from the latest effective date or substantive

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revision. This documentation ensures transparency and accountability in the review process, enabling effective monitoring and timely updates. By consistently recording these details, Advisory Groups help uphold the quality and relevance of professional standards, in alignment with the triennial review requirements and any additional reviews initiated as per Council or stakeholder directives.

7.2.3. The Secretariat, under the Professionalism Committee, shall monitor due dates and place items for review before the relevant Advisory Group and Council.

7.3. Review Outcomes

7.3.1. Following review, the Professionalism Committee (with the subject-matter AG) shall recommend to Council whether the GN/APS should be:

- 7.3.1.1. confirmed without change;
- 7.3.1.2. amended as a **minor amendment** (Clause 6.11);
- 7.3.1.3. substantively revised (Section 6 standard or fast-track); or
- 7.3.1.4. withdrawn or replaced (Clause 6.12).

7.4. Triggered Review

7.4.1. A review may be initiated at any time by Council, the Professionalism Committee/AGPEC, a subject-matter AG, the QRB or a regulator/other key stakeholder.

7.4.2. Triggered reviews follow the same process and have the same possible outcomes as triennial reviews, with timelines adjusted to the urgency of the issues.

7.5. Member Communication

7.5.1. Substantive revisions, withdrawals or replacements arising from any review shall be communicated to Members in line with Clause 6.9 and subject to transitional arrangements.

8. Documentation and Communication

8.1. Core Documentation

8.1.1. For each GN/APS/FT-IGN, the Institute shall maintain in the **Internal Register**:

- 8.1.1.1. the originating body and Working Group;
- 8.1.1.2. key milestones (exposure period, consultation, Council approval);
- 8.1.1.3. the version history and review decisions; and
- 8.1.1.4. any basis-for-conclusions and response-to-comments summaries.

8.1.2. A **comment register** shall be kept for each public consultation, recording material comments and how they were addressed.

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8.2. Version Control in the Document

8.2.1. Each GN/APS shall contain:

- 8.2.1.1. a Version History table (version number, effective date, brief description); and
 - 8.2.1.2. a **Summary of Changes** for each substantive revision.
- 8.2.2. Superseded and withdrawn versions shall be clearly labelled within the document and cross-referenced to the current version.

8.3. Public Register

- 8.3.1. The Public Register shall show, for each item of Professional Guidance: title, reference/number, version, effective date, and current status (in force / superseded / withdrawn), with a link to the latest official text.
- 8.3.2. Superseded and withdrawn items shall remain accessible for reference, clearly marked as not for current professional use.

8.4. Member and Stakeholder Communication

- 8.4.1. New GNs/APSs, substantive revisions, and withdrawals shall be communicated to Members via website updates and email and/or newsletter, with a short description of the change and effective date.
- 8.4.2. Where appropriate, the Institute may issue FAQs, explanatory notes or webinars to support implementation, particularly where changes are material or time-sensitive.

8.5. Retention

- 8.5.1. Documentation required under this section shall be retained in accordance with the Institute's record-retention policy and be available for governance, audit and, where appropriate, regulatory review.

9. Transitional Arrangements

- 9.1. The transition period will be applied to all new Actuarial Practice Standards (APSs) and substantive revisions of Guidance Notes (GNs) and APSs. Normally, a 90-day transition period begins from the effective date specified in the guidance, giving Members time to review, understand, and implement any new or revised requirements. This allows Members to adjust their practices accordingly to ensure compliance by the end of the transition window.

However, the Council may set a shorter or longer transition period—potentially even one with immediate effect—if required by law, regulation, or practical considerations. Any adjustments to the standard transition period, and the

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reasons for those changes, will be clearly communicated in the relevant GN/APS and Member communications.

- 9.2. Council may set a **shorter or longer** transition period (including immediate effect) where required by law, regulation or practicality. Any variation and its rationale shall be minuted and clearly stated in the GN/APS and Member communications.
- 9.3. FT-IGNs take effect on the date specified by Council and are subject to Clause 6.10. When an FT-IGN is replaced by a GN/APS, Council may decide on **immediate effect** or a **limited additional transition period**, which shall be clearly stated.
- 9.4. Superseded or withdrawn guidance shall be clearly marked in the Public Register and on the document as “not for current professional use” from its effective date. Where changes are material, the Institute may provide brief implementation support (for example FAQs or webinars).

By Order of the Council,

Dr. Ruchita Verma

Executive Director

Executive Director
INSTITUTE OF ACTUARIES OF INDIA
(A Statutory body established under Act of Parliament)