

Memorandum

To: All Fellows, Affiliates, Associates and Correspondents of the Canadian Institute of Actuaries and Other Interested Parties

From: Charles C. McLeod, Chairperson
Actuarial Standards Board

Date: February 23, 2010

Subject: **Minor Amendments to Subsection 1630 – CIA/CICA Joint Policy Statement**

Document 210007

The Actuarial Standards Board (ASB) approved the attached amendments to subsection 1630 of the Standards of Practice (the CIA/CICA Joint Policy Statement) on February 3, 2010.

Very few changes are being made to subsection 1630. The changes relate to the description of the applicable professional Standards as they relate to the work of the auditor.

The changes are as a result of the work of the Auditing and Assurance Standards Board (AASB) to adopt International Standards on Auditing that will become Canadian Auditing Standards (CAS). The Joint Policy Statement will be an appendix to CAS 500, Audit Evidence, effective for audits of financial statements for periods ending on or after December 14, 2010 (the date that changes to the Canadian Auditing Standards will take place).

The ASB considered the amendments to be minor in nature. As a result they were not exposed prior to their adoption. The Policy on Due Process for the Adoption of Standards of Practice was followed by the ASB.

As noted above, the revised Joint Policy Statement will be effective for audits of financial statements for periods ending on or after December 14, 2010. The current Joint Policy Statement (with no changes) will remain in effect for audits of financial statements for periods ending before December 14, 2010.

CCM