Comment #8 – 1/6/16 – 6:30 p.m.

Dear Actuarial Standards Board:

Please accept the below comment regarding the recently distributed “Proposed Revision of Actuarial Standard of Practice (ASOP) No. 23”:

The proposed ASOP #23 is clear that an actuary need not and generally does not conduct an “Audit” of data used for an assignment. In my opinion the ASOP should go further and state that Actuaries who are not also accountants are not deemed to be qualified to conduct an Audit of data as this term in used in the ASOP. The ASOP should explicitly note in the definition of “Audit” in Section 2.2 that for the purpose of this ASOP, the “Audit” of data is assumed to be solely in the purview of accountants and that non-accountant actuaries are assumed to be unqualified to perform “Audits” as this term in used in the ASOP. If necessary, the ASOP could state that actuaries do sometimes assist accountants in the audit of data, but the final determination that the data has been “Audited” rests with the accountants.

In all other respects, I believe the ASOP #23 Exposure Draft is clear and well drafted.

Thank you for any consideration regarding my suggestion.

Best regards,

Jim Galasso