

EXAM 6 – CANADA, FALL 2014

31. (2 points)

a. (0.5 point)

In accordance with the Canadian Institute of Actuaries and Canadian Institute of Chartered Accountants Joint Policy Statement, define the following:

- i. Enquiring professional
- ii. Responding professional

b. (0.75 point)

In the communication between the two professionals, briefly describe three specific actions the enquiring professional would take.

c. (0.75 point)

In the communication between the two professionals, briefly describe three specific actions the responding professional would take.

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EXAM 6C FALL 2014 SAMPLE ANSWERS AND EXAMINER'S REPORT

QUESTION: 31

TOTAL POINT VALUE: 2

LEARNING OBJECTIVE(S): D1

SAMPLE/ACCEPTED ANSWERS:

Part a: 0.5 point

Sample 1 :

- Enquiring: Professional that relies on the work of the responding professional in the course of its own work.
- Responding: Professional of whom the work is being used by enquiring professional.

Sample 2 :

- Enquiring: The professional (actuary or accountants) who will consider the work of other professional.
- Responding: The professional whose work is being considered by the enquiring professional.

Part b: 0.75 point

Sample 1 :

- Communicate with the responding professional on his intention to consider his work.
- Ask if the responding professional is a professional in good standing.
- Ask if the professional was appointed to do the job intended to be considered.

Sample 2 :

- Notify responding professional of the use of its work and the purpose, needs, etc.
- Ask responding professional to confirm that he has respected the professional standards of his profession during the course of his work.
- Ask responding professional to confirm that he has been appointed by Board to do the work being used.

Part c: 0.75 point

Sample 1 :

- Discuss any problem with doing the work including a discussion about materiality.
- Give answer to the enquiring professional that he is a professional in good standing.

EXAM 6C FALL 2014 SAMPLE ANSWERS AND EXAMINER'S REPORT

- Confirm he was appointed to do the work intended to be considered.

Sample 2 :

- Confirm that the work can be done/has been done
- Confirm his/her appointment and qualifications
- Should disclose any timing issues with the enquiring professional.

EXAMINER'S REPORT:

General Commentary

- In general, candidates did well on this question.

Part a

- Candidates are expected to know what are enquiring and responding professionals.
- Most candidates received partial credit on that part.
- Candidates were less successful with the responding professional definition. Answers such as "It is the person who did the work" or "It is the person who responds/answers to the enquiring professional" did not get credit.

Part b

- Candidates are expected to know some actions required when enquiring and responding professionals communicate between each other.
- Candidates performed well on this question as it was asked in prior exams and there was a long list of possible of answers.

Part c

- Candidates are expected to know some actions required when enquiring and responding professionals communicate between each other.
- Candidates performed well on this question as it was asked in prior exams and there was a long list of possible of answers.