

**To: all Members**

**Please do not reply to this e-mail address. Contact details are at the end.**

## **PROFESSIONAL STANDARDS DIRECTORY – UPDATE 21**

The Professional Standards Directory can be found here

<http://www.actuaries.org.uk/regulation/pages/professional-standards-directory>

It is designed to permit members and others to access the current BAS standards together with the current version of the Actuarial Profession Standards.

## **BAS STANDARDS**

The Board for Actuarial Standards is responsible for producing technical actuarial standards and the Actuarial Profession is responsible for implementing those standards. Each body is responsible for the content on its own website.

The Board for Actuarial Standards (BAS) has advised that some amendments to reflect changes in underlying regulation have been made to GN09 Funding Defined Benefits – Presentation of Actuarial Advice and GN12 General Insurance Business: Actuarial Reports:

### **GN09: Funding Defined Benefits – Presentation of Actuarial Advice**

Changes to previous Version 8.1 are reflected in the following paragraphs, and exist in the current Version 9.0: (effective from 01.11.10)

- Under sub heading “**Classification**”, Version 9.0 amends its predecessor to read:  
**“MEMBERS ARE REMINDED THAT THEY MUST ALWAYS COMPLY WITH THE ACTUARIES’ CODE AND THAT GUIDANCE NOTES AND TECHNICAL ACTUARIAL STANDARDS IMPOSE ADDITIONAL REQUIREMENTS UNDER SOME CIRCUMSTANCES.”**
- Under the sub heading “**Application**”, the following paragraph is added to the end of the section: “**An Actuary may comply with this Guidance Note by complying with sections 1 to 4 or by complying with the Generic Technical Standards on Data (TAS D), Modelling (TAS M) and Reporting Actuarial Information (TAS R) and the Specific Technical Actuarial Standard on Pensions (the Pensions TAS).**”
- Updated version history included under sub heading “**Version**” – revised to reflect Version 9.0

The revised Version 9.0 can be found at:

[http://www.frc.org.uk/FRC-Documents/BAS/GN11-Retirement-Benefit-Schemes-Transfer-Value-\(1\).aspx](http://www.frc.org.uk/FRC-Documents/BAS/GN11-Retirement-Benefit-Schemes-Transfer-Value-(1).aspx)

### **GN12: General Insurance Business: Actuarial Reports**

Changes to Version 4.0 are reflected in the following paragraphs, and can be found in version 5.0: (Effective from 01.12.10)

- Under sub heading “**Classification**”, Version 5.0 amends its predecessor to read: “**MEMBERS ARE REMINDED THAT THEY MUST ALWAYS COMPLY WITH THE ACTUARIES’ CODE AND THAT GUIDANCE NOTES AND TECHNICAL ACTUARIAL STANDARDS IMPOSE ADDITIONAL REQUIREMENTS UNDER SOME CIRCUMSTANCES.**”
- Under the sub heading “**Application**”, the following paragraph is added: “**A member may comply with this Guidance Note either by complying with sections 1 to 8 or by performing the work and providing information in compliance with the Generic Technical Actuarial Standards on Data (TAS D), Modelling (TAS M) and Reporting Actuarial Information (TAS R) and the Specific Actuarial Standard Insurance (the Insurance TAS).**”
- Updated version history included under sub heading “**Version**” – revised to reflect Version 5.0, effective from 01.12.10
- Under the sub heading “**Definitions**”, the first sentence of the paragraph, “**Takes the meaning assigned in PCS,**” is omitted.
- Under the sub heading **Introduction**, paragraph 1.5, Version 5.0 replaces the Version 4.0 title “**Faculty and Institute of Actuaries**” with “**Institute and Faculty of Actuaries or the Board for Actuarial Standards**”.
- Each mention of the word “**member**” or “**members**” is no longer in italics.
- In section 1.8, the words “**Sections four and later**” are replaced with the words “**Sections 4 to 8**”.
- Please note the following link to The Board for Actuarial Standards (BAS) website relating to questions raised by members.

<http://www.frc.org.uk/Our-Work/Codes-Standards/Actuarial-Policy/Actuarial-FAQs.aspx>

The revised Version 5.0 of GN12 can be found at:

<http://www.frc.org.uk/getattachment/42345eed-a6c8-45fc-99b4-4f168c5873d5/GN12-General-insurance-business-actuarial-reports-V5.0.aspx>

## **UPDATING YOUR CONTACT DETAILS**

If you require to update your contact details, please contact the Membership Department (<mailto:membership@actuaries.org.uk>) or update them on-line at the members' only section of the profession's website at: <https://www.actuaries.org.uk/user>. To log in, please note that your user name is your ARN and your password is your date of birth entered as dd/mm/yyyy (including the separators) unless you have previously changed it.

Fiona Goddard

Tel: +44 (0)131 240 1302

E-mail: <mailto:fiona.goddard@actuaries.org.uk>