

To: all Members

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

PROFESSIONAL STANDARDS DIRECTORY – UPDATE 22

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.

Funeral Plans TAS

The Board for Actuarial Standards (BAS) has published a new Technical Actuarial Standard (TAS) covering work performed by actuaries for trust-based funeral plans (TAS FP). The text of the TAS is available on BAS's website through the following link.

<http://www.frc.org.uk/Our-Work/Publications/BAS/Funeral-Plans-TAS-version-1-Feb-2011.aspx>

Along with other interested parties, the Profession has been consulted in the development of the TAS, which comes into effect on 1 October 2011. We commend the TAS – which replaces GN 38 – to members who are engaged in this area of practice.

The prudential regulatory regime relating to trust-based funeral plans is less comprehensive than in other areas of practice and it is therefore particularly important that members engaged in this area of work have in mind relevant provisions of the Actuaries' Code. These include section 2 - which requires members only to act where they have an appropriate level of relevant knowledge and skill - and section 4 - which requires members to comply with all relevant legal, regulatory and professional requirements (including Technical Actuarial Standards issued by the BAS) and to speak up or report to the Profession or, in certain circumstances, other appropriate regulatory authority where they believe that a course of action is unlawful, unethical or improper.

The Profession is continuing discussions with the BAS and other interested parties about the overall regulatory framework for trust-based funeral plans and the support given to members engaged in this area of work. In that context, it is keen to harness the experience of members who have knowledge of this area of practice. If you are interested in assisting the Profession in this way, please contact Fiona Goddard at fiona.goddard@actuaries.org.uk

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.



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