

To: all members and students

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

PROFESSIONAL STANDARDS DIRECTORY - Update 4

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.

ACTUARIAL PROFESSION STANDARDS (formerly known as MAP)

The following process documents will come into effect on the 1st of January 2007 and can be found at:

Version 1.0 of **Due Process for approving Actuarial Profession (AP) Standards**

<http://www.actuaries.org.uk/research-and-resources/documents/due-process-approving-standards-issued-actuarial-profession-ap-stand>

Version 1.0 of **Protocol for Information and Assistance Notes (IANs)**

<http://www.actuaries.org.uk/research-and-resources/documents/due-process-approving-standards-issued-actuarial-profession-ap-stand>

Version 1.0 of **Due Process for responding to proposals from the IAA for International Actuarial Standards of Practice (IASPs)**

<http://www.actuaries.org.uk/research-and-resources/documents/due-process-responding-proposals-iaa-international-actuarial-stand-0>

BAS STANDARDS

Please note that the Actuarial Profession is not responsible for the BAS Standards or for the contents of the BAS website.

Following the proposals in FSA PS 06/14 *Prudential changes for insurers*, a number of revisions are being made to the following Guidance Notes:

Version 2.0 BAS amendment 1 of **GN44 Mathematical Reserves and Resilience Capital Requirement**

Version 2.0 BAS amendment 1 of **GN45 Determining the With-Profits Insurance Capital Component**

Version 2.0 BAS amendment 1 of **GN46 Individual Capital Assessment**

Version 2.0 BAS amendment 1 of **GN47 Stochastic Modelling of Economic Risks in Life Insurance**

These GNs are the responsibility of the Board for Actuarial Standards and the BAS has published versions of the GNs on its website at <http://www.frc.org.uk/Our-Work/Codes-Standards/Actuarial-Policy/Adopted-Guidance-Notes.aspx>.

These revised versions are currently **near final** versions which will be replaced in the next couple of days with **final** versions which take effect on 31 December 2006. A further e-alert will be circulated when the final versions are available.

The profession considered what changes to the GNs might be appropriate as a result of the proposals in PS06/14 and shared its work with the BAS as input to the BAS's thinking. Paul Seymour, the Chairman of the BAS, has written to the Presidents setting out the various options which the BAS considered in amending the GNs; his letter is available at <http://www.actuaries.org.uk/research-and-resources/documents/changes-gns-44-45-46-and-47-letter-faculty-and-institute-presidents>

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 (<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>