

Institute and Faculty of Actuaries, Standards grid

The Acturies' Code

Item	Non-mandatory guidance	Version	Effective	Proposed review date	Review notes
<u>Actuaries' Code</u>	<u>Guidance to support the principles and amplifications in the Actuaries' Code and other non-mandatory guidance</u>	3.1	01/08/2023	Ongoing	To consider date for general review of Code, after publication of updated Code to incorporate DEI values. A general review of the Code to be carried out not specifically relating to the DEI. Timescales will take into account that Code was fairly recently updated in 2023.

## Actuarial Profession Standards (APSS)

Code	Title and version		Scope		Effective from	Indicative periodic review	Last review date	Proposed periodic review (start)	Review notes	Associated non-mandatory guidance		
			Geographic	Practice								
<a href="#">X1</a>	Applying Standards to Actuarial Work		1.1	Global	Cross-practice	19/03/2019	19/03/2022	Mar 2019	TBC	<b>To be confirmed:</b> the International Actuarial Association is in the process of beginning a review of International Standard of Actuarial Practice (ISAP) 1, with which X1 is designed to be consistent. It is proposed that this standard is reviewed once that ISAP 1 review is complete. We are currently ascertaining timescales for that review by the IAA.	<a href="#">Guide on APS X1: Applying Standards to Actuarial Work</a>	
<a href="#">D1</a>	Investment Related Business Activities for Authorised Professional Firms		3.0	UK	DPB firms	01/07/2016	01/07/2019	Jun 2024 (on-going)	2024, Q3/Q4	<b>Review underway:</b> D1 is being looked at as part of the DPB regime and Handbook review consultation, closed 14 June 2024. If no additional changes are required, a routine update will be made.	<a href="#">Guidance: The Guidance and Activities Regulated under FSMA 2000</a>	
<a href="#">X2</a>	Review of Actuarial Work		1.0	Global	Cross-practice	01/07/2015	01/07/2018	May 2024 (on-going)		<b>Review underway:</b> as part of X2 routine update provided to the Board on 14 May 2024, the Board approved an X2 member survey. The Executive are in the process of coordinating with Marketing and Propositions colleagues with the intention of reporting survey results to the Board on 19 November 2024.	<a href="#">Guidance - APS X2: Review of Actuarial Work</a>	
<a href="#">X3</a>	The Actuary as an Expert in Legal Proceedings		2.0	Global	Cross-practice	20/04/2018	20/04/2021	Mar 2024 (on-going)		<b>Review underway:</b> X3 is being looked at as part of work in follow up to pensions on divorce thematic review. A routine disciplinary update is required. Consideration to be given to dispute resolution.	<a href="#">Guidance for APS X3: The Actuary as an Expert in Legal Proceedings</a>	
<a href="#">G1</a>	The Chief Actuary in Non-Life Insurance		2.0	UK	General insurance	01/09/2017	01/09/2020	Sep 2017	2025, Q2	<b>Priority for periodic review:</b> due for review, and will be prioritised for the next group of reviews (Q2 2025) following reviews already underway.	Linked to the PC Scheme materials Chief Actuary PC	
<a href="#">X4</a>	Social Security Programmes		1.0	non-UK	Cross-practice	27/02/2020	27/02/2023	Feb 2020		<b>Priority for periodic review:</b> due for review, and will be prioritised for the next group of reviews (Q2 2025) following reviews already underway.	N/A	
<a href="#">X5</a>	Compensation for Professional Shortcomings		1.0	Global	Cross-practice (consultancy only)	20/11/2020	20/11/2023	Nov 2020	2025, Q3	<b>Priority for periodic review:</b> due for review, and will be prioritised for the next group of reviews (Q3 2025) following reviews already underway.	<a href="#">Guide on APS X5: Compensation for Professional Shortcomings</a>	
<a href="#">G2</a>	Actuarial Reporting for Lloyd's Syndicates Writing US Business		1.1	UK/US	Lloyd's syndicates	01/04/2014	01/04/2017	Jan 2019		<b>Priority for periodic review:</b> in 2019, discussed with the General Insurance Standards and Consultations Committee (supporting the General Insurance Board) and no changes made. To be subject to periodic review in Q3 2025.	N/A	
<a href="#">L2</a>	The Financial Services and Markets Act 2000 (Communications by Actuaries) Regulations 2003		1.1	UK	Life	01/04/2014	01/04/2017	Nov 2018	2025, Q4	<b>Priority for periodic review:</b> In 2019, discussed with the Life Standards and Consultations Committee (supporting the Life Board). To be subject to periodic review in Q4 2025. To consider turning APS into guidance, following input from LSCC.	N/A	
<a href="#">QA1</a>	Quality Assurance for Organisations		3.0	Global	QAS firms	01/04/2022	01/04/2025	Apr 2023		<b>Up to date:</b> consultation on a QAS Practising Certificates Scheme launched June 2024, which may include changes to QA1 - if no further changes are required, periodic review in Q4 2025, as it is currently up to date.	<a href="#">Linked to the QAS materials</a>	
<a href="#">P1</a>	Duties and Responsibilities of Members Undertaking Work In Relation to Pension Schemes		4.0	UK	Pensions	01/03/2023	01/03/2026	Mar 2023	2026, Q1	<b>Up to date:</b> to be reviewed in accordance with general guidance - periodic review after three years (Q1, 2026).	<a href="#">Linked to the PC Scheme materials Scheme Actuary PC</a>	
<a href="#">Z1</a>	Duties and responsibilities for actuaries working for UK Trust-based Pre-Paid Funeral Plans		2.0	UK	Funeral plans	19/11/2023	19/11/2026	Nov 2023		2026, Q4	<b>Up to date:</b> updated following consultation in 2023 to bring the standard in line with new FCA regulations introduced in summer 2022. To be reviewed in accordance with general guidance - periodic review after three years, Q4 2026.	N/A
<a href="#">L1</a>	Duties and Responsibilities of Life Assurance Actuaries		3.0	UK	Life	01/04/2024	01/04/2027	Apr 2024		2027, Q2	<b>Up to date:</b> changes accepted at 14 February 2024 Board, in association with decision to remove the requirement for Reviewing Actuaries to hold a Practising Certificate. To be reviewed in accordance with general guidance - periodic review after three years, Q2 2027.	Linked to the PC Scheme materials Chief Actuary PC

## Non-mandatory guidance

Title	Version	Effective dates	Last review date	Proposed periodic review (start)	Review notes
<a href="#">The Actuaries' Code - Guidance to support the principles and amplifications in the Actuaries' Code</a>	1.2	01/08/2023	01/08/2023	TBC	To consider date for general review of guidance following publication of guidance on the interpretation of the principles of the Code, as they relate to Diversity, Equity and Inclusion - to be issued as part of the proposals to incorporate DEI values into the IFoA regulatory framework.
<a href="#">Guide on APS X1: Applying Standards to Actuarial Work</a>	1.0	Dec 2016	Dec-16		Review to coincide with review of APS X1
<a href="#">Conflicts of Interest: A Guide for Members</a>	2.0	May 2019	May-19		Review to follow review of Guidance to support the principles and amplifications in the Actuaries' Code (see above).
<a href="#">Speaking Up: A Guide for Members</a>	1.0	18/05/2019	18/05/2019		Review to follow review of Guidance to support the principles and amplifications in the Actuaries' Code (see above).
<a href="#">Whistleblowing: A Guide for Employers of Actuaries</a>	1.0	Feb 2015	01/02/2015		Review to follow review of Guidance to support the principles and amplifications in the Actuaries' Code (see above).
<a href="#">Guidance for APS X3: The Actuary as an Expert in Legal Proceedings</a>	2.0	20/04/2018	20/04/2018	2024, Q3/Q4	Review to coincide with review of standard.
<a href="#">Guidance: The Guidance and Activities Regulated under FSMA 2000</a>	1	01/07/2015	01/07/2015		To be reviewed as part of the DPB regime and Handbook review consultation, closed 14 June 2024
<a href="#">Guidance - APS X2: Review of Actuarial Work</a>	1	01/07/2015	01/07/2015		To be reviewed as part of APS X2 member survey
<a href="#">Guidance on Transition from APS P2 to APS X2 requirements</a>	1	01/01/2015	01/01/2015		To be considered removal following APS X2 member survey
<a href="#">Actuarial Software and Calculations - Professional Responsibilities</a>	1.0	TBC - circa 2016	TBC - circa 2016	2025, Q1	To be looked at as part of the follow up work to data science thematic review published in February 2024.
<a href="#">Actuarial Software and Calculations - Professional Responsibilities. Questions and Answers</a>	1.0	TBC - circa 2016	TBC - circa 2016		To be looked at as part of the follow up work to data science thematic review published in February 2024.
<a href="#">Actuarial Software and Calculations - Professional Responsibilities. A Precis of the Note</a>	1.0	TBC - circa 2016	TBC - circa 2016		To be looked at as part of the follow up work to data science thematic review published in February 2024.
<a href="#">A Guide for Ethical Data Science</a>	1.0	Oct 2019	01/10/2019	2025, Q3	This guidance was created through a collaboration between the IFoA and the Royal Statistical Society. Any changes will require the involvement the Royal Statistical Society. The IFoA has its own ethical data science guidance (please see below) and the inter-play between the two will be considered as part of the review.
<a href="#">Ethical and professional Guidance on Data Science: A Guide for Members</a>	1.0	Feb 2021	01/02/2021		Being looked at as part of the follow up work to data science thematic review published in February 2024. The Data Science Community and the Risk Management Board's AI Ethics Working Party have been consulted.
<a href="#">Guide on APS X5: Compensation for Professional Shortcomings</a>	1	20/11/2020	20/11/2020	2025, Q4	Review to coincide with review of APS X5
<a href="#">Information Bulletin - The Risks of Derivative Exposures</a>	1	08/05/2012	08/05/2012		
<a href="#">Acting as Non-Executive Directors: a Guide for Members</a>	1.0	23/03/2020	23/03/2020	2026, Q1	CPD references to be updated
<a href="#">Acting as Non-Executive Directors: Case Studies</a>	1.0	18/05/2019	18/05/2019		CPD references to be updated
<a href="#">Ethical and professional guidance on climate change: A Guide for Members</a>	1.0	17/01/2024	17/01/2024	2027, Q1	
<a href="#">Actuaries acting as the auditor's expert</a>	1.0	Jun 2024	26/06/2024		

## Technical Actuarial Standards (TASs)

Code (with link)	Title	Version	Publication date	IFoA response to call for feedback
<a href="#">100</a>	General Actuarial Standards	2.0	03/03/2023	<a href="#">23 August 2022</a>
<a href="#">200</a>	Insurance	1.0	14/12/2016	Private feedback provided
<a href="#">300</a>	Pensions	2.0	11/12/2023	Private feedback provided
<a href="#">310</a>	Collective Money Purchase Pensions	1.0	24/05/2024	Private feedback provided
<a href="#">400</a>	Funeral plans	3.0	10/07/2023	Private feedback provided