



**The Actuarial Profession**

making financial sense of the future

## **Memoranda of Understanding: Working with our co-regulators**

2012/2013

# Quick reference guide

Version 1

August 2012

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## MEMORANDA OF UNDERSTANDING: WORKING WITH OUR CO-REGULATORS

Points to note	Example
<ul style="list-style-type: none"> <li>Be aware of our MOUs with other regulators: <a href="http://www.actuaries.org.uk/about-us/working-with-others">http://www.actuaries.org.uk/about-us/working-with-others</a></li> </ul>	<p>Our regulatory partners are: the Financial Reporting Council (FRC), Financial Services Authority (FSA), the Pensions Protection Fund (PPF) and the Pensions Regulator (tPR).</p>
<ul style="list-style-type: none"> <li>Be aware of our obligations under those MOUs.</li> </ul>	<p>E.g. we have obligations as regards information sharing in relation to requesting information from our partner regulator if they could more appropriately deal with matters</p>
<ul style="list-style-type: none"> <li>Consider whether the work members/the committee might be doing touches on issues which are specifically mentioned in the MOUs.</li> </ul>	<p>E.g. If there might be potential or actual disciplinary proceedings arising from an actuary's professional duties</p>
<ul style="list-style-type: none"> <li>Be prepared to speak up about matters which come within the terms of the MOU</li> </ul>	<p>E.g. the MOU with the PPF looks at the quality of statutory valuations</p>
<ul style="list-style-type: none"> <li>Encourage a pro-active approach to working with our co-regulators</li> </ul>	
<ul style="list-style-type: none"> <li>Consider approaching Executive staff within the Profession about matters of interest which fall within the terms of the MOU who can then give you a steer as to how best to take the matter forward –</li> </ul>	<p>E.g. for the PECs, your point of contact will be the Communities Managers</p>
<ul style="list-style-type: none"> <li>Be aware of our obligations as representatives of the Profession to operate in a "no surprises" environment</li> </ul>	<p>E.g. when we mention the FRC in consultation papers, non-mandatory resource material, website content, let Executive staff at the FRC know that we intend to mention that body so that they can get in touch with the appropriate FRC contact.</p>
<ul style="list-style-type: none"> <li>Understand that we're not operating in an adversarial environment with our co-regulators, rather we're trying to build and maintain relationships of mutual trust and respect</li> </ul>	