



Institute  
and Faculty  
of Actuaries

## **PROFESSIONAL STANDARDS DIRECTORY - Update 33: AS TM1: Statutory Money Purchase Illustrations**

**For Actuaries involved in the production of Statutory Money Purchase Illustrations (SMPIs)**

### **AS TM1: Statutory Money Purchase Illustrations: Version 4.1 - December 2014**

The Financial Reporting Council (FRC) published a revised version of Actuarial Standard Technical Memorandum 1 (AS TM1) in December 2014 to reflect the implementation of automatic enrolment, legislation on same-sex marriage and to enable pension providers to more effectively take account of the impact of guaranteed annuity terms. AS TM1 sets out the basis on which annual statutory money purchase illustrations (SMPIs) should be determined.

The amended AS TM1 and rationale for change can be found on the [FRC's website](#).

The revised Technical Memorandum is effective from 6 April 2015.

The Professional Standards Directory can be found [here](#).

It is designed to permit members and others to access the current Institute and Faculty of Actuaries' (IFoA) Actuarial Profession Standards (APSs), together with the current version of the Financial Reporting Council (FRC) Standards.

### **UPDATING YOUR CONTACT DETAILS**

If you need to update your contact details, please contact the Membership Department (<mailto:membership@actuaries.org.uk>) or update them online at the members' only section of the IFoA'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>