

Dear Member

I am writing to you in my capacity as Chairman of the Actuarial Profession's Professional Regulation Executive Committee (PREC) to advise you that PREC have issued a letter of guidance to pensions actuaries as it has become apparent that, to date, there has been a lack of clarity surrounding the interaction of the TASs with GN48 and GN9. The letter addresses the following issues:

- reviewing actuaries' obligations in conducting GN48 reviews in the context of the Technical Actuarial Standards (TASs) issued by the Board for Actuarial Standards (BAS); and
- the action to be taken by a reviewing actuary in relation to GN9 and GN48 where an option has been exercised for early adoption of the Pensions TAS.

As part of PREC's commitment to ensure that members are aware of and understand the TASs and how they are to be interpreted in practice, PREC has sought to provide guidance to members to address these areas of potential concern. The guidance is to apply to reviews completed one week from the date of this letter. PREC has also discussed these issues with the BAS, the Professional Oversight Board (POB) and the Disciplinary Board, and their comments on these topics are reflected in the letter.

The Actuarial Profession appreciates that the contents of the letter may cause some members concern. In order to assist members, we have set up a GN48 compliance mailbox (e-mail: [gn48compliance@actuaries.org.uk](mailto:gn48compliance@actuaries.org.uk)) to which members' queries or comments can be directed. Please make use of this if, having read the guidance offered, you are left with any concerns.

The letter of guidance can be found here: <http://www.actuaries.org.uk/regulation/pages/regulation#hottopics>

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Philip Mawer', written over a horizontal line.

**Sir Philip Mawer**  
**Chairman, Professional Regulation Executive Committee**