

Standards decision tree: which actuarial standards do I have to use?

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To be reviewed:	On an annual basis by the Professional Regulation Executive Committee's (PREC) International Sub-Committee or PREC itself
Status:	Non-mandatory resource material

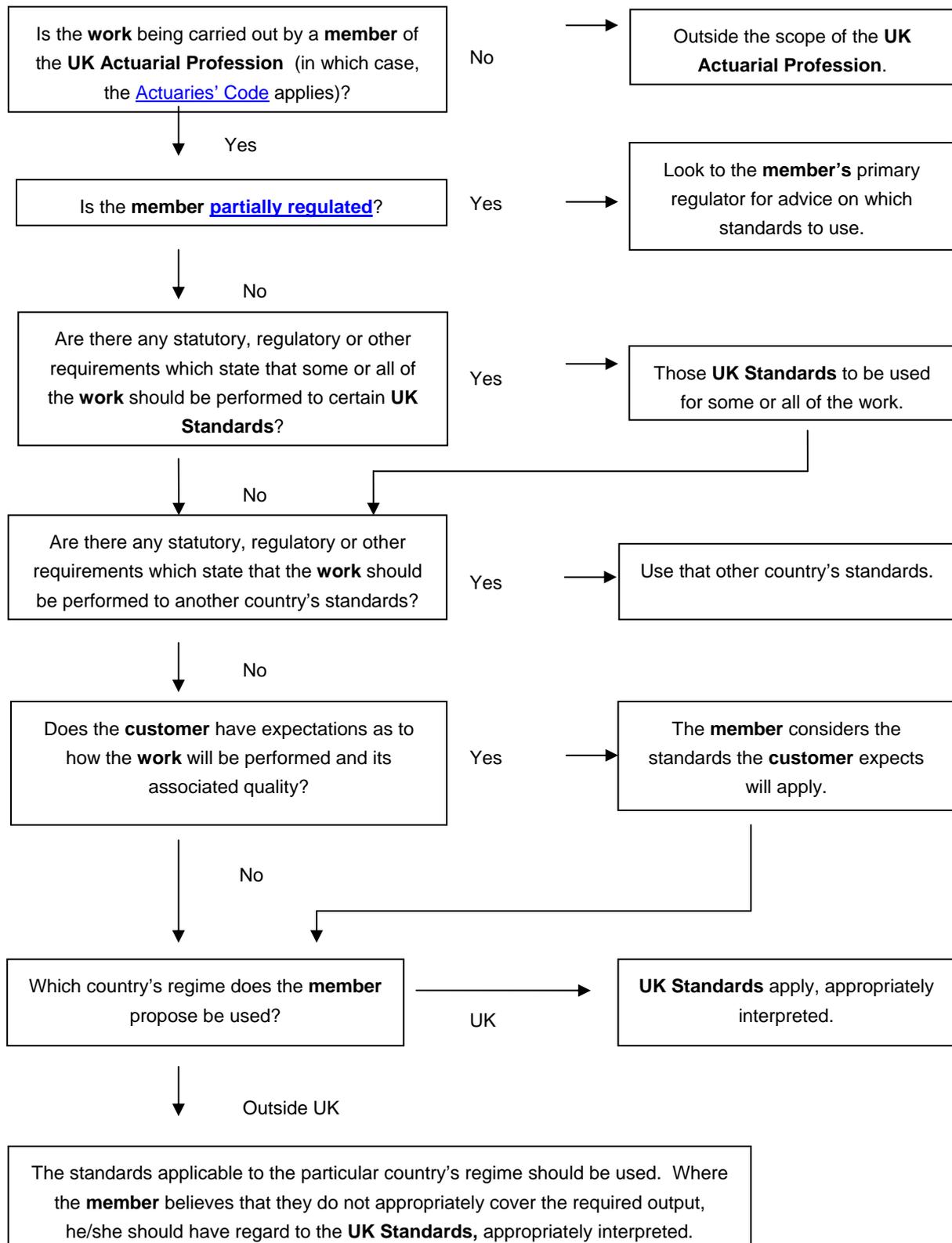
Explanatory Notes:

1. Section 4 of the **Actuaries' Code** states:

Members will comply with all relevant legal, regulatory and professional requirements, take reasonable steps to ensure they are not placed in a position where they are unable to comply, and will challenge non-compliance by others.

2. Key aspects of those professional standards include relevant actuarial standards. The following decision tree has been developed in order to assist **members** in determining which standards, if any, are applicable to the work they perform.
3. **Members** should disclose to their clients/users of their **work**, the standards which they use in preparing their **work**.

Which actuarial standards do I have to use?



Standards decision tree: definitions

Term	Definition
Customer	The user of actuarial advice.
Member	Any actuary subject to the Disciplinary Scheme of the Institute and Faculty of Actuaries.
Partially Regulated	Means that the member has submitted a valid Certificate of Eligibility for Partial Regulation to the UK Actuarial Profession.
UK Actuarial Profession	The Institute and Faculty of Actuaries.
UK Standards	This includes Technical Actuarial Standards issued by the Board for Actuarial Standards (BAS) and Actuarial Profession Standards (APSs) issued by the UK Actuarial Profession. APSs include the extant UK Actuarial Profession Guidance Notes.
Work	Work performed by actuaries.