

**To: all Members and Students**

**Please do not reply to this e-mail address. Contact details at the end.**

## **PROFESSIONAL STANDARDS DIRECTORY - Update 8**

The Professional Standards Directory can be found here:

<http://www.actuaries.org.uk/regulation/pages/professional-standards-directory>

It is designed to permit members and others to access the current BAS standards together with the current version of the Actuarial Profession Standards.

## **BAS STANDARDS**

The Actuarial Profession voluntarily transferred responsibility for five outstanding technical Guidance Notes (GNs 11, 19, 28, 49 and 51) and Technical Memorandum 1 (TM1) to the Board for Actuarial Standards (BAS) on 6 April 2007.

To achieve this final transfer the Department for Work & Pensions (DWP) had to amend relevant legislation, to alter the statutory references to these Guidance Notes. This completes the process started in May 2006 when BAS, as part of the Financial Reporting Council, took responsibility for setting actuarial technical standards. BAS now has responsibility for ensuring 37 Guidance Notes are kept up-to-date and for incorporating any legislative or regulatory changes.

The Profession has retained responsibility for setting and maintaining professional conduct and ethical standards, including eight existing Guidance Notes. This includes one technical note (GN27) which remains with the Profession because the MFR legislation has been repealed (save only for limited purposes) and it was not possible for the DWP to make the necessary legislative amendments to allow its handover.

The Board for Actuarial Standards is responsible for producing technical actuarial standards and the Actuarial Profession is responsible for implementing those standards. Each body is responsible for the content on its own website.

**The following Guidance Notes have been adopted by the Board of Actuarial Standards (BAS) with effect from 06 April 2007:**

Version 9.2 of **GN11: Retirement benefit schemes – transfer values**

(effective 30.12.05)

Version 4.7 of **GN19: Retirement benefit schemes – winding-up and scheme asset deficiency**

(effective 02.09.05)

Version 2.1 of **GN28: Retirement benefit schemes – adequacy of benefits for contracting-out**

(effective 29.07.06)

Version 1.0 of **GN49: Occupational pension schemes – scheme funding matters on which advice of actuary must be obtained**

(effective 30.12.05)

Version 1.1 of **GN51: Retirement benefit schemes – modification of subsisting rights without consent**

(effective 06.11.06)

and

Version 1.2 of **Technical memorandum (TM1): Statutory money purchase illustrations**  
(effective 01.11.06)

These Guidance Notes are available at: <http://www.frc.org.uk/Our-Work/Codes-Standards/Actuarial-Policy/Adopted-Guidance-Notes.aspx>

If you require to update your contact details, please contact the Membership Department (<mailto:membership@actuaries.org.uk>) or update them on-line at the members' only section of the profession's website (<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>