



### **Minor amendment to Actuarial Profession Standard**

The IFoA has published a revised version of APS X1, which came into effect on 19 March 2019.

APS X1 requires that all Members' ensure that their Actuarial Work is carried out in a way that is substantially consistent with the International Actuarial Association's (IAA) International Standard of Actuarial Practice 1 (ISAP1).

The IAA has recently amended the model standard ISAP 1 to incorporate the requirements of another IAA model standard known as ISAP 1A, relating to the governance of models.

The IFoA has therefore amended APS X1 so that its requirements still relate to the version of ISAP 1 that was in force prior to the IAA's amendment of ISAP 1 to incorporate the requirements of ISAP 1A.

This will avoid the automatic adoption of the changes to ISAP1 and allow the IFoA time to reflect upon what, if anything, it intends to do in terms of the model standard ISAP 1A.

This has been given effect through a minor change to APS X1 so that its reference to ISAP1 is restricted to the version that came into effect on 23 April 2017, which was in force at the time APS X1 came into effect.

If you have any questions about the change please send them to: [regulation@actuaries.org.uk](mailto:regulation@actuaries.org.uk)

More information about APS X1 and the model standards of the IAA can be found on our [website](#).