COMMUNICATION TO MEMBERS

On 16 December 2016 the Financial Reporting Council (FRC) published its new framework of technical actuarial standards (TASs), which will come into effect on 1 July 2017. The framework includes a new high level standard, **TAS 100: Principles for Actuarial Work** (TAS 100), which replaces the three existing Generic TASs on data, modelling and reporting (TAS D, TAS M and TAS R).

On the same day that the new TAS framework was published by the FRC, the IFoA published a non-mandatory Guide to assist members in complying with TAS 100. The Guide has now been updated with some illustrative examples of how TAS 100 might apply in certain situations, together with possible approaches that members might follow to ensure compliance. These case studies aim to assist members with the interpretation and practical application of some of the key provisions of TAS 100 and include scenarios which deal with the definition of 'technical actuarial work', the principles of materiality and proportionality, compliance statements and compliance with TAS 100 within a multidisciplinary team.

The updated TAS 100 Guidance and accompanying case studies can be found **here.**   Further information on the new TAS framework and the TAS 100 can be found **here**.

Further case studies providing examples of some of the less common or more complex scenarios in which members might be required to apply TAS 100 are being developed by the IFoA's TAS 100 Working Party in conjunction with the Practice Boards of the IFoA and will be published in the coming weeks. The specific case studies will mainly cover examples of work falling in and out of scope of TAS 100, as well as some practice specific examples for members working within multidisciplinary teams.

If you have any questions about the Guide or accompanying case studies you can contact our Regulation team by **email** or by post to our Edinburgh office. Please mark any feedback with the reference 'Regulation Team: TAS 100 Guide'.

PROFESSIONAL STANDARDS DIRECTORY: Update 42