

Institute and Faculty of Actuaries

Regulatory Board

Noting report

Subject	IFoA Call for feedback on specific TASs and Actuarial Statement Of Recommended Practice 14 (ASORP 1), and other potential sector specific areas
Regulatory Board meeting	5 July 2022
Author	IFoA Executive
International Issues considered?	No – UK specific matter
Purpose	Noting

A: INTRODUCTION

1. The Financial Reporting Council (FRC) issued a Call for Feedback on the Technical Actuarial Standards (TASs) 200, 300, 400, and Actuarial Statement of Recommended Practice 1 (ASORP 1) on 1 May 2022. It is available [here](#). The call for feedback also requests feedback on other potential sector specific areas which might benefit from further technical standards, requirements or application guidance.
2. The Regulatory Board (“the Board”) were provided with a copy of the initial draft IFoA response to the call for feedback on 22 June via email.
3. The Board will find a further version of the draft response within **Appendix A** to this paper.
4. This paper invites the Board to note the final response and provide any final comments before the 8 July deadline.

B: BACKGROUND

5. All members of the IFoA, where carrying out work within the UK Geographic scope, must comply with the TASs set by the FRC. These arrangements are currently set out in a [memorandum of understanding](#) between the IFoA and FRC.
6. The current call for feedback sets out that the FRC first introduced TASs in 2009, and revised the TASs in 2016, with the current TASs taking effect from 1 July 2017. There are currently four TAS's in force:
 - 6.1. Technical Actuarial Standard 100: Principles for Technical Actuarial Work (TAS 100) which sets high level principles for Technical Actuarial Work. TAS 100 is not covered in the remit of this consultation and the FRC has issued a separate consultation on this which the Board is discussing at agenda item 10 of the July meeting.
 - 6.2. TAS 200: promotes high quality technical actuarial work in insurance on matters where there is a high degree of risk to the public interest.
 - 6.3. TAS 300: concerns high quality technical actuarial work in pensions on matters where

there is a high degree of risk to the public interest

- 6.4. TAS 400: is about high quality technical actuarial work for funeral plan trusts on matters where there is a high degree of risk to the public interest.
7. The Board previously responded to a Post Implementation Review of the TAS's in May 2021. A copy of this response can be found [here](#).
8. The Board will note that our previous response in 2021 was supportive of the principles behind the TASs, and stated that TAS 200, 300, and 400 work well. Our response to the current call for feedback at **Appendix A** continues this position and we consider that the specific TAS's are complementary to our regulatory framework.
9. Our response has been drafted with specialist input from the IFoA Practice Boards, including the Pensions Board, Life Standards and Consultations Committee, General Insurance Standards and Consultations Committee and Funeral Plans Member Interest Group.

C: CONCLUSION

The Board is asked to:

- a. To note the final response at Appendix A; and
- b. Provide any final comments.

D: APPENDICES

- **Appendix A:** Final IFoA response to the FRC call for feedback on sector specific TASs