

Institute and Faculty of Actuaries, **Regulatory Board**

Subject	Actuarial Profession Standards (APSs) update
Meeting date	14 May 2024
Previous Steer/Approval	N/A
Related horizon scan code	N/A
International issues considered?	Numerous APSs apply to IFoA member globally
Author	Cargill Sanderson, Regulatory Policy Manager
Reviewer	Emma Gilpin, Head of Regulatory Policy
Purpose	Approval

A: Executive summary

- The Board is asked to:
 - Note** the **APS grid (Appendix 1)** by way of an update on the APSs as a whole; and
 - Approve** including the **APS grid as a standing item** for future meetings.

B: Background

- APSs are mandatory standards set by the IFoA for its members, as set out in the IFoA's Standards Framework¹. They are intended to deal with specific matters, complementing the high-level, principles-based Actuaries' Code². The majority of APSs are ethical (conduct focused) as the Financial Reporting Council (FRC) sets technical standards³ in the UK. The IFoA remains responsible for setting technical standards it deems appropriate for members outside the UK.
- APSs are subject to regular review, under the terms of the Standards Approval Process (**Appendix 2**), an internal IFoA process document.

C: APS grid

- The Board is asked to **note the appended APS grid** setting out those APSs currently in force and providing an update on the current review status of each.
- Please note that, whilst a number of APSs are due for review under the terms of the Standards Approval Process, all APSs remain consistent with relevant external standards and regulations.

¹ As set out on the IFoA website in [Standards setting at the IFoA](#), IFoA 2020

² [The Actuaries' Code](#)

³ As set out on the FRC website [Technical Actuarial Standards \(TASs\) page](#)

6. A number of APSs contain out of date references to the Disciplinary and Capacity for Membership Schemes⁴, following the introduction of a revised IFoA Disciplinary Scheme⁵ in August 2023. It is intended such references should be updated when each standard is reviewed.

D: APS grid as a standing item

7. As set out in the appended APS grid, the Executive plans to conduct outstanding reviews, over the coming period and report to the Board on a case-by-case basis. To ensure the Board maintains appropriate oversight of the APSs, the Executive asks the **Board to approve including the APS grid as a standing item at future meetings.**

E: Appendices

- **Appendix 1** – APS grid
- **Appendix 2** - Standard Approval Process

⁴ Disciplinary and Capacity for Membership Schemes, IFoA 2018

⁵ Revised Disciplinary Scheme, IFoA 2023