

The Acturies' Code

Item	Non-mandatory guidance	Version	Effective	Proposed review date	Review notes
<u>Actuaries' Code</u>	<u>Guidance to support the principles and amplifications in the Actuaries' Code and other non-mandatory guidance</u>	3.2	DD/09/2025	Ongoing	Following the DEI consultation, a revised version of the Code and its associated guidance will be publsehd in July 2025, and will come into effect from Septmeber2025.

Actuarial Profession Standards (APSs)

Please note that a detailed forward plan for the outstanding reviews of the APSs is currently being developed by the Executive. There are currently no significant or material outstanding issues with any of the APSs.

Code	Title and version		Scope		Effective from	Indicative periodic	Last review date	Proposed periodic	Review notes	Associated non-mandatory guidance
			Geographic	Practice						
X1	Applying Standards to Actuarial Work	1.1	Global	Cross-practice	19/03/2019	19/03/2022	Mar 2019	Pending-anticipate summer 25 (see notes)	X1 is substantially consistent with the IAA’s model standard ISAP1. We know, from interactions with the IAA, that they are planning to update ISAP1. It is, therefore, proposed that the X1 is reviewed following that update. Given the broad applicability of X1, and the fact that it has not been reviewed since its introduction in 2015, a full consultation would be required.	Guide on APS X1: Applying Standards to Actuarial Work
D1	Investment Related Business Activities for Authorised Professional Firms	3.0	UK	DPB firms	01/07/2016	01/07/2019	Jun 2024 (on-going)	Pending -anticipate summer 25 (see notes)	In 2024 we consulted on an updated DPB strategy. The DPB Manager is currently working with the DPB Board on updated to the Handbook, based on the feedback received in that consultation. An updated D1 will need to be published with any updated materials emerging from that process, if only to update references to the IFoA Disciplinary Scheme and bring the APS into the new format. Any need for more material changes to D1 should be identified through that process.	Guidance: The Guidance and Activities Regulated under FSMA 2000
QA1	Quality Assurance for Organisations	3.0	Global	QAS firms	01/04/2022	01/04/2025	Apr 2023		D1 has associated non-mandatory guidance included – it may be worth considering whether this guidance should be incorporated into the DPB Handbook. A 2024 consultation on a QAS PC Scheme reported to the Regulatory Board in February 2025. A pilot is now being prepared and expect to launch in late 2025. Should a continuing QAS PC Scheme be approved, an update to the QAS Handbook and QA1 are likely to be required. Given that there are no significant outstanding concerns about the existing QA1, it is reasonable to await the outcome of this process rather than undertaking a substantive review at this point. Given that by the time of review their will already have been substantial engagement with QAS accredited organisations on all the significant matters of principles relating to a QAS PC Scheme, any resulting updates to QA1 will be a matter of routine.	Linked to the QAS materials
X2	Review of Actuarial Work	1.0	Global	Cross-practice	01/07/2015	01/07/2018	May 2024 (on-going)	Q2 2025	Following discussion by the Board at its 14 may 2025 meeting, proposals for minor amendments to APS X2 where published for consultation on 16 June 2025. The consultaiton, which will also seek views on the existing guidance and case studies will run until 15 September 2025.	Guidance - APS X2: Review of Actuarial Work
X3	The Actuary as an Expert in Legal Proceedings	2.0	Global	Cross-practice	20/04/2018	20/04/2021	Mar 2024 (on-going)	Q3/Q4 2025	Review underway: X3 is being looked at as part of work in follow up to pensions on divorce thematic review. A routine disciplinary update is also required. Consideration to be given to dispute resolution.	Guidance for APS X3: The Actuary as an Expert in Legal Proceedings
G1	The Chief Actuary in Non-Life Insurance	2.0	UK	General insurance	01/09/2017	01/09/2020	Sep 2017	Q4 2025	Priority for periodic review: due for review, and will be prioritised for the next group of reviews (Q4 2025) following reviews already underway. Propose looking at this in conjunction with L1, as together they cover Chief Actuary PCs. There is potential for this standard to be combined with L1 - consult with LSSC and GISCC.	Linked to the PC Scheme materials Chief Actuary PC
L1	Duties and Responsibilities of Life Assurance Actuaries	3.0	UK	Life	01/04/2024	01/04/2027	Apr 2024		Up to date with resepect to review schedule, however, now needs to be updated to reflect the removal of "Small Insurer Chief Actuary" from the PRA Rulebo. There is potential for this standard to be combined with L1.ok. Propose looking at this in conjunction with G1, as together they cover Chief Actuary PCs - consult with LSSC and GISCC.	Linked to the PC Scheme materials Chief Actuary PC
G2	Actuarial Reporting for Lloyd's Syndicates Writing US Business	1.1	UK/US	Lloyd's syndicates	01/04/2014	01/04/2017	Jan 2019	Q4 2025	Priority for periodic review: in 2019, discussed with the General Insurance Standards and Consultations Committee (supporting the General Insurance Board) and no changes made. To be subject to periodic review in Q4 2025.	N/A
L2	The Financial Services and Markets Act 2000 (Communications by Actuaries) Regulations 2003	1.1	UK	Life	01/04/2014	01/04/2017	Nov 2018	Q4 2025	Priority for periodic review: In 2019, discussed with the Life Standards and Consultations Committee (supporting the Life Board). To be subject to periodic review in Q4 2025. To consider turning APS into guidance, following input from LSCC.	N/A
X4	Social Security Programmes	1.0	non-UK	Cross-practice	27/02/2020	27/02/2023	Feb 2020	Q1 2026	APS X4 fundamentally hinges around a single clause “1.2 Members performing financial analyses of Social Security Programmes, or reviewing, advising on, or opining on such analyses, should comply with ISAP 2.”. ISAP2 remains unchanged since the introduction of the existing X4, and we are not aware of impending plans for a review of ISAP2. It is therefore sensible to update the standard to the new format, update reference to the IFoA Disciplinary Scheme and issue the updated standard with a period of notice for members, during which they may provide comment if they wish	N/A
X5	Compensation for Professional Shortcomings	1.0	Global	Cross-practice (consultancy only)	20/11/2020	20/11/2023	Nov 2020	Q1 2026	Priority for periodic review: due for review, and will be prioritised for the next group of reviews (Q1 2026) following reviews already underway.	Guide on APS X5: Compensation for Professional Shortcomings
P1	Duties and Responsibilities of Members Undertaking Work In Relation to Pension Schemes	4.0	UK	Pensions	01/03/2023	01/03/2026	Mar 2023	2026, Q1	Up to date: to be reviewed in accordance with general guidance - periodic review after three years (Q1, 2026). To be Check for consistency with UK pensions legislation enacted since The Pensions Act 1995 and The Pensions Act 2004 and looking ahead to the curenrt Pension Schemes Bill.	Linked to the PC Scheme materials Scheme Actuary PC
Z1	Duties and responsibilities for actuaries working for UK Trust-based Pre-Paid Funeral Plans	2.0	UK	Funeral plans	19/11/2023	19/11/2026	Nov 2023	2026, Q4	Up to date: updated following consultation in 2023 to bring the standard in line with new FCA regulations introduced in summer 2022. To be reviewed in accordance with general guidance - periodic review after three years, Q4 2026.	N/A

Non-mandatory guidance

Title	Version	Effective dates	Last review date	Proposed periodic review (start)	Review notes
<u>A Guide for Ethical Data Science</u>	1.0	Oct 2019	N/A	N/A	This guidance was created through a collaboration between the IFoA and the Royal Statistical Society. Any changes will require the involvement the Royal Statistical Society. The IFoA has its own ethical data science guidance (please see below) and the inter-play between the two will be considered as part of the review.
<u>Guidance on Transition from APS P2 to APS X2 requirements</u>	1	01/01/2015	01/01/2015	Withdraw	To be considered for removal following APS X2 consultation launch
<u>The Actuaries' Code - Guidance to support the principles and amplifications in the Actuaries' Code</u>	1.2	01/08/2023	01/08/2023	Pending (see notes)	To consider date for general review of guidance following publication of guidance on the interpretation of the principles of the Code, as they relate to Diversity, Equity and Inclusion - to be issued as part of the proposals to incorporate DEI values into the IFoA regulatory framework.
<u>Guidance: The Guidance and Activities Regulated under FSMA 2000</u>	1	01/07/2015	01/07/2015	Pending (see notes)	To be reviewed as part of the DPB regime and Handbook review consultation, closed 14 June 2024
<u>Guide on APS X1: Applying Standards to Actuarial Work</u>	1.0	Dec 2016	Dec-16	To updated in association with review of relevant APS (see APS page)	Review to coincide with review of APS X1
<u>Guidance - APS X2: Review of Actuarial Work</u>	1	01/07/2015	01/07/2015		Prosposals for a consultation on an updated X2, and associated guidance, presented to Board at 14 May 2025 meeting.
<u>Guidance for APS X3: The Actuary as an Expert in Legal Proceedings</u>	2.0	20/04/2018	20/04/2018		Review to coincide with review of standard.
<u>Guide on APS X5: Compensation for Professional Shortcomings</u>	1	20/11/2020	20/11/2020		Review to coincide with review of APS X5
<u>Conflicts of Interest: A Guide for Members</u>	2.0	May 2019	May-19	Late 2025/2026	Review to follow review of Guidance to support the principles and amplifications in the Actuaries' Code (see above).
<u>Speaking Up: A Guide for Members</u>	1.0	18/05/2019	18/05/2019	Late 2025/2026	Review to follow review of Guidance to support the principles and amplifications in the Actuaries' Code (see above).
<u>Whistleblowing: A Guide for Employers of Actuaries</u>	1.0	Feb 2015	01/02/2015	Late 2025/2026	Review to follow review of Guidance to support the principles and amplifications in the Actuaries' Code (see above).
<u>Actuarial Software and Calculations - Professional Responsibilities</u>	1.0	TBC - circa 2016	TBC - circa 2016	Late 2025/2026	To be looked at as part of the follow up work to data science thematic review published in February 2024.
<u>Actuarial Software and Calculations - Professional Responsibilities. Questions and Answers</u>	1.0	TBC - circa 2016	TBC - circa 2016	Late 2025/2026	To be looked at as part of the follow up work to data science thematic review published in February 2024.
<u>Actuarial Software and Calculations - Professional Responsibiliities. A Precis of the Note</u>	1.0	TBC - circa 2016	TBC - circa 2016	Late 2025/2026	To be looked at as part of the follow up work to data science thematic review published in February 2024.
<u>Information Bulletin - The Risks of Derivative Exposures</u>	1	08/05/2012	08/05/2012	Late 2025/2026	
<u>Ethical and professional Guidance on Data Science: A Guide for Members</u>	1.0	Nov 2024	19/11/2024	Q4 2027	New version was published in November 2024
<u>Acting as Non-Executive Directors: a Guide for Members</u>	1.0	23/03/2020	23/03/2020	Q1 2026	CPD references to be udpated
<u>Acting as Non-Executive Directors: Case Studies</u>	1.0	18/05/2019	18/05/2019		CPD references to be udpated
<u>Ethical and professional guidance on climate change: A Guide for Members</u>	1.0	17/01/2024	17/01/2024	Q1 2027	
<u>Actuaries acting as the auditor's expert</u>	1.0	Jun 2024	26/06/2024		

Techniacal Actuarial Standards (TASs)

Code (with link)	Title	Version	Publication date	IFoA response to call for feedback
100	General Actuarial Standards	2.0	03/03/2023	23 August 2022
200	Insurance	1.0	14/12/2016	Private feedback provided
300	Pensions	2.0	11/12/2023	Private feedback provided
310	Collective Money Purchase Pensions	1.0	24/05/2024	Private feedback provided
400	Funeral plans	3.0	10/07/2023	Private feedback provided

Category	Denotes
D	(DPB) Regulated Activities
F	Finance and Investment
G	General Insurance
L	Life
P	Pensions
QA	Quality Assurance
R	Risk Management
X	Cross Practice