

To All Scheme Actuaries

22 January 2008

Dear Scheme Actuary

GN11: Retirement Benefit Schemes - Transfer Values

The Board for Actuarial Standards (BAS) has published an amended version (v9.3, effective 1 February 2008) of GN11 v9.2. This changes the wording of the specimen certificate in Appendix A, to reflect correctly that GN11 is now published by the BAS. The BAS has made this change so that any new certificates which are given contain the appropriate reference.

V9.3 of GN11 is available via www.frc.org.uk/bas/actuarial/future.cfm in advance of 1 February, after which it will be available via www.frc.org.uk/bas/actuarial/index.cfm

For the avoidance of doubt, neither the Actuarial Profession nor the BAS requires scheme actuaries to re-issue current certificates because of this change, where certificates are otherwise still valid. I am writing to clarify this point at the request of the BAS.

Yours sincerely



Gordon Sharp
Chairman, Pensions Board