

May 1997

To All Members

Dear Member

GN26: Pension Fund Terminology

This Guidance Note has been revised and takes into account submissions made in response to Exposure Draft 24. The amendments made are to the Projected Unit Method and to the Current Unit Method.

As the *Pension Schemes Surpluses (Valuation) Regulations 1987 (SI 1987/412)* refer to *Pension Fund Terminology: Specimen Descriptions of Commonly Used Valuation Methods* published in 1986 by the Institute of Actuaries and the Faculty of Actuaries, the Application Section of the Guidance Note has also been revised to take account of this.

Yours sincerely,

H W Brown
Chairman, Pensions Board