

**February, 2003**

**To All Members**

Dear Member

**GN29: Occupational Pension Schemes – Advisers to Trustees or a Participating Employer**

**Introduction**

The 1995 Pensions Act requires the trustees of certain occupational pension schemes to appoint a Scheme Actuary. This Guidance Note clarifies the responsibilities of actuaries with regard to such an appointment and also the responsibilities of actuaries who are not Scheme Actuaries but who advise trustees and employers. It has been revised to add requirements to make trustees aware of legislative requirements and statutory deadlines.

**Detail**

An Exposure Draft (EXD 46) on changes to *GN29: Occupational Pension Schemes – Advisers to Trustees or a Participating Employer* was sent to members in January 2002. It has now completed Due Process and Version 5.0 is being issued which will be effective from 1 March 2003.

The Guidance Note has been amended to add:

- A requirement that an outgoing Scheme Actuary must advise the trustees of the legislative requirements relating to the timescale for the appointment of a replacement Scheme Actuary and the need to provide a copy of the resignation or removal statement or declaration to the Scheme Auditor and to the incoming Scheme Actuary. This has been added as some trustees may not be aware of these legal requirements.
- A requirement that an outgoing Scheme Actuary must advise the trustees of any statutory deadlines that fall within four months after the date of his or her removal or resignation. This is to ensure that trustees are aware of any forthcoming deadlines.
- A reference to the Professional Conduct Standards (PCS) has been added. This is a reminder to members that the PCS applies to all work, including that covered by Guidance Notes.

The guidance has also been updated to remove references to Supplementary Certificates A and, as a result of the Occupational and Personal Pension Schemes (Contracting Out) (Miscellaneous Amendments) Regulations 2002 (SI 681), to Certificates T.

Supplements to the Manual of Actuarial Practice are now only being sent to those members who have previously requested them in writing. If therefore you have requested a posted copy of Guidance Notes, the revised Version 5.0 of GN29 will be attached to this letter as an A4 document. From the effective date it can be found on the profession's website at <http://www.actuaries.org.uk/map/Contents.pdf>

Before then, it can be found at [http://www.actuaries.org.uk/pensions/latest\\_news.html](http://www.actuaries.org.uk/pensions/latest_news.html)

A copy of Version 5.0 of GN29 that tracks the changes which have been made since Version 4.0 can be found at: [www.actuaries.org.uk/pensions/pensions\\_gns\\_track.html](http://www.actuaries.org.uk/pensions/pensions_gns_track.html)

Yours sincerely

Ronnie Bowie

Chairman, Pensions Board