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| **APS P1**  Proposal to introduce a revised Actuarial Profession Standard (APS) P1: Duties and Responsibilities of Members undertaking work in relation to pension schemes  by the Regulation Board | |
| Consultation paper | |
|  | September 2020 |

**Introduction**

The Institute and Faculty of Actuaries (IFoA) invites your comments on the proposal to introduce a revised Actuarial Profession Standard (APS) P1.

An online version of the questionnaire can be found [here](https://www.surveymonkey.co.uk/r/RDBLR2X).

The closing date for responses is **07 January 2021.**

Unless you tell us that you would like your name and/or responses to remain confidential, they may be published in our feedback document.  Anonymised responses will not be published.  If you have any queries/concerns about the confidentiality of your response, please do let us know.

Thank you for your time and interest.

**Survey Questions**

The IFoA invites your comments on the proposed revised APS P1. It would be helpful if you would offer them by responding to the following questions.

An online version of the questionnaire can be found on the IFoA’s [website](http://www.actuaries.org.uk/regulation/pages/consultations-and-discussion-papers).

**About you**

**1. Personal information**

|  |  |
| --- | --- |
| Name: |  |
| Position: |  |

1. **Region**

|  |  |  |  |
| --- | --- | --- | --- |
| UK |  | India |  |
| Republic of Ireland |  | Asia - other |  |
| Rest of Europe |  | Canada |  |
| South Africa |  | USA |  |
| Africa - other |  | South or Central America |  |
| South East Asia |  | Australia |  |
| Hong Kong |  | Oceania - other |  |
| China |  |  |  |

1. **Are you a Member of the IFoA?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |

1. **If yes, which category of membership do you hold?**

|  |  |  |  |
| --- | --- | --- | --- |
| Affiliate |  | Honorary Fellow |  |
| Associate |  | Retired |  |
| Certified Actuarial Analyst |  | Student |  |
| Fellow |  | Student Actuarial Analyst |  |

1. **If you are an actuary, what is your main practice area? (Answer one option only)**

|  |  |  |  |
| --- | --- | --- | --- |
| Life Assurance |  | Enterprise Risk Management |  |
| General Insurance |  | Health and Care |  |
| Pensions |  | Resource and Environment |  |
| Finance and Investment |  | Other |  |

|  |
| --- |
| If other, please specify: |

1. **Do you want your name to remain confidential?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |

1. **Do you want your comments to remain confidential?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |

1. **About your organisation (if applicable)**

|  |  |
| --- | --- |
| Name: |  |

1. **Type of organisation (Answer one option only)**

|  |  |  |  |
| --- | --- | --- | --- |
| Consultancy |  | Public body or Regulator |  |
| Insurance company or reinsurer |  | Educational Establishment |  |
| Bank or Building Society |  | Not applicable |  |
| Investment Firm |  | Other |  |

If other, please comment:

|  |
| --- |
|  |

1. **How many IFoA Members (if any) does your organisation employ?**

|  |  |  |  |
| --- | --- | --- | --- |
| None |  | 101+ Members |  |
| 2-10 |  | Sole practitioner |  |
| 11-50 |  | Don’t know |  |
| 51-100 |  | Not applicable |  |

1. **Do you want the name of your organisation to remain confidential?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |

1. **Do these comments represent your own personal views or your organisation’s views?**

|  |  |  |  |
| --- | --- | --- | --- |
| Personal views |  | Organisation’s views |  |
| Both personal views and organisation’s views | | |  |

**APS P1**

**The following questions are in relation to your/your organisation’s views on the proposed introduction of the revised APS P1:**

**13. Do you agree with the proposal to withdraw the current version of APS P1 and replace it with the revised version?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Comments (please specify): | | | |

**14. Overall do you think that the requirements contained in the revised APS P1 are relevant and appropriate?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Comments (please specify): | | | |

**15. Do you think that Members’ obligations under the revised APS P1 are clearly set out?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Comments (please specify): | | | |

**16. Do you agree that the scope of the revised APS P1 is appropriate?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Comments (please specify): | | | |

**17. Do you think the key terms within the revised APS P1 are sufficiently well defined? If no, which of these terms would you amend?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Comments (please specify): | | | |

**18. Overall, for provisions of the revised APS P1 that apply to work outside of the UK, do you agree that they are relevant and appropriate?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Comments (please specify): | | | |

**19. Do you think that anything substantial has been lost in the revised APS P1 as compared to the current version of the APS?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Comments (please specify): | | | |

**20. Do you have any other comments on the requirements and provisions of the revised APS P1?**

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |
| Comments (please specify): | | | |

**8. How to Respond**

The deadline for responses is **7 January 2021**.

A link to an online version of the questionnaire can be found on the IFoA’s website at <http://www.actuaries.org.uk/regulation/pages/consultations-and-discussion-papers>.

We would strongly encourage responses via the online questionnaire. However, if there are reasons that you cannot complete it online you can provide a response to [regulation@actuaries.org.uk](mailto:regulation@actuaries.org.uk) or by post to:

Regulation Team (Ref: APS P1 Review)

The Institute and Faculty of Actuaries

Level 2 Exchange Crescent

7 Conference Square

Edinburgh

EH3 8RA

Please mark any emails or letter with the clear reference ‘APS P1 Review’. Please also try to answer the questions as set out in the online questionnaire. Please also indicate whether you wish any of the information you supply in your response to be treated confidentially. Unless you so indicate, we may make responses to this consultation paper available on our website at [www.actuaries.org.uk](http://www.actuaries.org.uk).

**Consultation Meeting**

A virtual consultation meeting may be held once the consultation has closed, depending on the level and detail of responses. In order for us to gauge participant numbers, we should be grateful if you could please inform us via email to [regulation@actuaries.org.uk](mailto:regulation@actuaries.org.uk) if you would be interested in participating a meeting.