

To: all members and students

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PROFESSIONAL STANDARDS DIRECTORY - Update 16

The Professional Standards Directory can be found here

<http://www.actuaries.org.uk/regulation/pages/professional-standards-directory>

It is designed to permit members and others to access the current BAS standards together with the current version of the Actuarial Profession Standards.

RE-ADOPTION OF GUIDANCE NOTES

Members will be aware that responsibility for Technical Standards passed to the Board for Actuarial Standards with effect from April 2006. As part of this process, the Profession transferred the responsibility for a large number of its Guidance Notes to the BAS on 19 May 2006.

The BAS has reviewed the Guidance Notes that it adopted from the Profession, and consulted on the results of the review in its Consultation Paper on the *Structure of new BAS Standards (and implications for adopted GNS)*. In September it published an analysis of the responses it received. Subject to confirmation at its Board meeting on 10 November, it intends to withdraw nine of the adopted GNs, and to reduce the content of **GN19** - Retirement Benefit Schemes – Winding-up and Scheme Asset Deficiency V4.8 significantly, as follows:

from midnight on 1st November 2008;

GN22 – Disclosure – FSA Rules V3, and

from midnight on 30th November 2008;

GN03 – Contracted-out Pension Schemes where Wind-up commenced before 6 April 1997 V3.4

GN04 – Insolvency of Employers Safeguard of Pension Scheme Contributions V2.4

GN10 – Valuation of Reversions and Life Interests V3.1

GN13 – Statements Required in Connection with FAS 87, 88 & 132 V3.3

GN17 – Accounting for Pension Costs under Statement of Standard Accounting No 24 V1.0

GN39 – Reserved roles in long-term insurance business V2.1

GN42 – The Reviewing Actuary V2.0

GN51 – Retirement Benefit Schemes – Modification of Subsisting Rights Without Consent V1.1

Acknowledging that some elements of the Guidance Notes need to be retained meantime, the Profession will re-adopt 4 of them:

from midnight on the 30th November 2008;

GN10, GN39, GN42 and GN51.

Copies of the withdrawn Guidance Notes will be maintained on the BAS website.

In parallel with this, the Profession has been developing its thoughts on the Actuaries' Code and supporting Standards and in due course will bring forward a range of Standards which will subsume and replace the relevant parts of the Guidance Notes now being re-adopted.

If you require to update your contact details, please contact the Membership Department (<mailto:membership@actuaries.org.uk>) or update them on-line at the members' only section of the profession's website (<https://www.actuaries.org.uk/user>). To log in, please note that your user name is your ARN and your password is your date of birth entered as dd/mm/yyyy (including the separators) unless you have previously changed it.

Regards,
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The Actuarial Profession
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