

UK Actuarial Council (previously Board for Actuarial Standards)**Report by Seamus Creedon**

The Committee may recall that the UK Financial Reporting Council (FRC) reorganised such that the Board (which reported directly to the FRC) has been replaced by an Actuarial Council (AC) which advises the Codes and Standards Committee of the FRC on relevant matters. The Board had completed its planned framework of technical standards in 2011. References to the AC embrace the prior Board.

The AC has been operating on a mainly care and maintenance basis of late, with continuing good co-operation with the Institute and Faculty of Actuaries. Key activities have included:

- Responding to proposed IAA Standards and to Solvency II developments;
- Continuous tidying up of the standards framework, including extending scope to embrace actuarial work in support of pension incentive exercises (where employees are offered terms to transfer out of their occupational scheme).
- Seeking to engage public stakeholders to assess the effectiveness of the standards framework.

The AC recently reviewed progress since the original Morris Report on the UK actuarial profession (arising out of the near-insolvency of Equitable) and concluded that, while considerable progress had been made, there was no room for complacency in relation to governance of financial sector firms.