

UK BOARD FOR Actuarial Standards (BAS)

- The Financial Reporting Council (FRC)/BAS has been mainly internally focused of late, as the FRC reorganises to strengthen its efficiency and effectiveness. The likely outcome is that there will be a codes and standards (sub)committee which will be advised by an Actuarial Council comprised 50% each of practitioner and user representatives. The Groupe will be an observer of the Actuarial Council. I understand Jim Sutcliffe may chair the codes and standards (sub)committee. It remains to be seen how all this will work in practice - I have sensed some loss of momentum at BAS in recent months.
- On the other hand, BAS has been taking an active and constructive interest in international actuarial standard-setting activity, whether by the IAA or by EIOPA. It is also mulling over the possible need for a standard in relation to actuaries' work on ERM. Additionally, it is contemplating an urgent new standard covering the work of actuaries on pension incentive exercises (where employees are incentivised to give up DB scheme rights). BAS has had limited success in measuring the impact of its activities on users of actuarial advice/services.

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