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PRESS RELEASE

ACA welcomes new guidance to actuaries

23 January 2026: ACA Chair, Stewart Hastie, has welcomed the guidance issued today by FRC to help pension scheme actuaries provide retrospective confirmation to validate historic changes to pension scheme rules compliant with the appropriate requirements at the time.

Stewart Hastie commented:

"Alongside the Institute and Faculty, we have made strong representations on the shape the guidance should take having identified the legal uncertainties and difficulties schemes were facing following the Virgin Media v NTL Pension Trustees judgement and raising this with DWP, alongside the SPP and APL.

"We will of course closely scrutinise the guidance to make sure it is complete – it's a great sign of how the industry can work with the government and regulators to iron out practical bumps in the road that can undermine good pension scheme governance and administration."

To give actuaries sufficient time to prepare, the guidance has been published ahead of the Royal Assent. It may be updated as the Pension Schemes Bill progresses through Parliament.

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About the Association of Consulting Actuaries (ACA)
Members of the ACA provide advice to thousands of pension schemes, including most of the country's largest schemes. Members of the Association are all qualified actuaries and all actuarial advice given is subject to the Actuaries' Code. Advice given to clients is independent and impartial. ACA members include the scheme actuaries to schemes covering the majority of members of private sector defined benefit pension schemes. The ACA is the representative body for UK consulting actuaries, whilst the Institute and Faculty of Actuaries is the professional body

Note for Editors:

Published ahead of upcoming legislation related to the Pensions Schemes Bill, designed to address industry-wide uncertainty raised by the "Virgin Media v NTL Pension Trustees" judgment[1] , the guidance gives actuaries a practical framework to support the application of their judgment and strengthen confidence that historic changes made to UK pension schemes have complied with legal requirements.

The judgment highlighted that some pension schemes may be unable to demonstrate that past amendments to their rules were valid, potentially leaving them with higher liabilities than expected. Today's Technical Actuarial Guidance[2] provides practical, non-prescriptive guidance for actuaries, including examples illustrating how to apply a proportionate approach in collecting information and forming judgements when historic records are incomplete.

The guidance has been developed in close collaboration with industry, including extensive input from the Institute and Faculty of Actuaries[3] and the Association of Consulting Actuaries.

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