# BAS Update

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The Board for Actuarial Standards
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# Agenda

Introduction

Proportionality and materiality

Pensions TAS

# Introduction

Communication

Principles versus rules

Cash flows

Risk

# Proportionality and materiality

"Nothing in this standard should be interpreted as requiring work to be performed that is not proportionate to the scope of the decision or assignment to which it relates…"

"Immaterial departures from TASs are permitted" – S&A

# Pensions TAS - scope

| Probably in scope |
|---|
| All Reserved Work |
| Trustee funding updates for financial decisions |
| Sponsor funding information for scheme funding |
| Trustee actuarial information for scheme changes |
| Trustee actuarial information for bulk transfers |
| Trustee actuarial information for wind ups |
| Actuarial calculations and factors for trustees |

# Pensions TAS - scope

| **Views sought** |
| --- |
| M&As |
| DC including design |
| Transfer inducements |

# Key issues

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|---|
| Discount rates |
| Scheme Funding – best estimates |
| Content of Scheme Funding reports |

# What will change?

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|---|
| Scheme Funding report |
| More documentation |
| More focus on users |
| More focus on risk and uncertainty |

# Questions