



TAS Implementation Working Group

The Technical Actuarial Standards (TASs) being produced by the Board for Actuarial Standards (BAS) constitute a new world of actuarial standards, being quite unlike the Guidance Notes under which actuaries have been used to operating.

The ACA welcomes the introduction of the new standards but also recognises that there is a level of trepidation amongst actuaries over how to apply these standards in practice. To help its members, it has set up a TAS Implementation Working Group to discuss the implementation of the TASs amongst firms where ACA members are based. The Group is chaired by Fiona Morrison of Lane Clark & Peacock and reports to the Main Committee of the ACA via the Chairman, Stuart Southall of Punter Southall.

1. Terms of reference

The remit of the Group is to examine published BAS standards with a view to assisting in their practical implementation by ACA members. The Group's focus is on pensions matters. For the avoidance of doubt, the Group is not about finding stratagems to limit the extent of necessary TAS compliance.

The Group's deliberations are likely to include issues such as what matters are in scope and the extent to which they are in scope, along with which approaches might be appropriate to comply with the standards.

The Group's remit does not extend to preparing consultation responses to TASs that are in the course of their development – this remains with the Main Committee or appropriate Sub-Committee.

The Group will not be providing an interpretation service, nor will it be providing training or other educational facilities.

2. Intended outputs

A range of tools are possible to ensure that the Group's deliberations find the right audience. The conclusions of the Group may be shared with the membership of the ACA at a sessional meeting and/ or via the ACA's website in a special section. They may be drawn to the attention of those within the actuarial profession responsible for the disciplinary process, especially if ambiguities are discovered.

The Group may wish to engage with the BAS as part of its deliberations, so that the BAS can consider amendments, especially if Better Regulation principles are not met. The nature of the engagement may vary according to the topic under consideration and the conclusions that the Group draws.

Those views of the Group that are put into the public domain will be provided for the general information of ACA members. They will not constitute formal advice as to the scope and interpretation of standards issued by the BAS.

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