



Financial Reporting Council

Post Implementation Review of Technical Actuarial Standards

Position Paper

February 2023

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1 Introduction

- 1.1 In this position paper, the Financial Reporting Council (FRC) summarises the feedback received to the [Call For Feedback](#)¹ (CFF) published in May 2022 and provides clarity over how the FRC proposes to respond to feedback, taking into account the events arising that have implications for actuarial regulation.
- 1.2 The FRC is the UK's independent regulator responsible for promoting high quality corporate governance and reporting to foster investment. Following the Morris Review of the UK Actuarial Profession (published in March 2005) the FRC took on responsibility for independent oversight of the UK Actuarial Profession and the independent setting of technical actuarial standards (TASs) in April 2006.
- 1.3 It is the FRC's duty to keep the TASs and other actuarial standards under regular review and reconsidered at least once every five years. As part of the post implementation review (PIR) of the TASs, the FRC published a CFF in May 2022 to invite feedback from actuaries and 'users' of technical actuarial work (e.g. Directors, Board members, pension scheme trustees). The CFF posed questions on the rest of the TASs not covered in the CFF published in February 2021, namely the sector specific TASs, ASORP 1, and potential additional technical actuarial standards in relation to other sector specific areas. The CFF was complemented by an outreach programme consisting of more in-depth and focused discussions with representatives from across the industry.

¹ https://www.frc.org.uk/getattachment/5e4a71e0-3edb-437f-a56e-48cda3bd6fde/FRC-Post-Implementation-Review-Technical-Actuarial-Standards_May-2022.pdf

2 Responses to the Call For Feedback

2.1 In total 12 written responses were received, all of which were non-confidential and have been published on the FRC website. The table below summarises the number of responses by respondent type.

Respondent Type	Number
Government bodies	1
Professional bodies	1
Representative bodies	3
Industry organisations	7
Total	12

2.2 A detailed summary of the written responses submitted is provided in Appendix A.

2.3 In addition, the FRC conducted an extensive outreach programme to gather further informal feedback. Roundtables for TAS 200 and TAS 300 were held in July, and in-depth discussions were conducted with experts from the respective fields, actuarial organisations of different sizes, regulators, and users of actuarial information.

3 Proposed position

- 3.1 The FRC's proposals in respect of the responses to questions posed in the CFF are set out in this section. Our summary of feedback and proposals below draw on both the formal responses to the CFF and the extensive stakeholder outreach undertaken earlier in the year.
- 3.2 Feedback suggests that there is general support for the TASs as effective in supporting high quality technical actuarial work given their principles-based nature. This echoes the feedback received to the CFF issued in February 2021. The FRC continues to view that a principles-based approach also leaves room for practitioners to apply judgement and proportionality. This has led to practitioners being able to focus more on what the TASs are aiming to achieve, rather than approaching the standards as a compliance exercise. These were the intended aims at the last cycle of the TAS review and the FRC considers that these aims continue to apply and agrees that the principles-based nature of the standards should be retained.

Questions 6 to 14 – TAS 200: Insurance

- 3.3 The FRC received very few responses to this section of the CFF, including one where the response was specific to the context of general insurance (GI) pricing work. As such it is difficult to draw out themes in relation to TAS 200, apart from the need to consider the clarity and relevance of the TAS requirements in the context of insurance pricing work within TAS 200. Other more detailed comments relate to considerations on guidance or requirements in relation to use of newer modelling approaches (e.g. AI), scenario testing, placing of the glossary, and use of other professionals outside of the actuary's core expertise in work relating to insurance transformations.
- 3.4 The FRC will take account of the above in our considerations as we reflect on any necessary changes to TAS 200.

Questions 15 to 19 – TAS 300: Pensions

- 3.5 Two-thirds of the respondents provided a response to this section of the CFF. The FRC is carefully considering the response to pension questions in the CFF. The FRC is of the view that there are a number of areas where further development of TAS 300 is required to reflect developments in the pensions market. These include requirements in TAS 300 in relation to advice on actuarial factors for individual calculations and to advice on bulk transfers to insurers and superfunds.
- 3.6 We also intend to add further requirements to TAS 300 relating to Collective Money Purchase² (CMP) schemes, covering both actuaries meeting their obligations regarding annual funding valuations and viability certificates, and advice generally provided by actuaries in relation to CMP schemes.
- 3.7 We plan to consult on proposals to revise TAS 300 in the above areas in the first half of 2023.

² Also referred to as Collective Defined Contribution (CDC) schemes.

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- 3.8 Revision to the 'Scheme funding and financing' section of TAS 300 may be required to reflect any changes to the Defined Benefit (DB) pension funding regime that may result from the Department for Work and Pensions (DWP) consultation on the Occupational Pension Schemes (Funding and Investment Strategy and Amendment) Regulations 2023 and TPR's consultation on the DB funding Code of Practice. Based on feedback received, the FRC is of the view that it is appropriate to defer consideration of any changes to TAS 300 in this area until both the Regulations and the Code of Practice have been finalised.

Questions 20 to 24 – TAS 400: Funeral Plan Trusts

- 3.9 The FRC received very few responses to questions in relation to TAS 400. Feedback shows that there is urgency to review TAS 400 in light of the Financial Conduct Authority's (FCA's) new regulatory regime and rules for the funeral plan sector. The FRC published a consultation on proposed changes to TAS 400 at the same time as this paper. Further information on the FRC's proposed way forward, including the exposure draft of TAS 400, can be found [on the FRC's website](#).

Questions 25 to 28 – ASORP 1: Financial Analysis of Social Security Programmes

- 3.10 The FRC received one response to this section of the CFF, which is not unexpected given the specialised nature of the topic. The respondent is generally supportive of the standard and highlighted a number of detailed technical areas for consideration. The FRC will take account of the above in our considerations as we reflect on any necessary changes to ASORP 1.

Questions 29 to 31 – Other Topics

- 3.11 Respondents to this section generally consider that the existing set of TASs are effective in covering the matters highlighted in Section 7 of the CFF in relation to investment and climate change, as well as new areas of work that actuaries are becoming involved in. In particular, the broad nature of the definition of technical actuarial work and the principles-based nature of the TASs mean that any requirements can be incorporated into TAS 100 (or the respective sector specific TASs) if necessary.

One response to question 29 contains a number of suggestions of areas where TAS 300 might be amended. The majority of these areas are referred to in the responses which we received to the pensions-specific questions in the CFF, and the remaining areas we consider to be covered already by TAS 300.

- 3.12 The FRC acknowledges the respondents' preference to include any investment-related requirements in the existing TASs. The FRC is also mindful that, in light of the events affecting DB pension schemes with liability driven investments (LDI) in September/October 2022, there could be further debate around the regulatory landscape relating to investment advice in the context of pension schemes. The FRC will keep this under review.

4 Actuarial Regulatory Reform

- 4.1 In the Independent Review of the FRC in 2018, Sir John Kingman raised the question of the FRC's role in overseeing the actuarial profession. The Government considered Sir John Kingman's recommendations, published a consultation in March 2021, and has subsequently published its [position](#)³ on reform in May 2022. The Government confirmed the statutory role of the FRC's successor body, the Audit, Reporting and Governance Authority (ARGA) in relation to the actuarial profession. The FRC welcomes the Government's publication of its position on the reform. In July, the FRC issued its own [position paper](#)⁴ setting out the programme of work to implement the new regime in time for ARGA's effective date, pending legislation.
- 4.2 Two respondents to the CFF were of the view that a review of the specific TASs and the whole TAS framework should await the publication of the draft legislation by the Government and the clarity around the scope of ARGA's remit that will bring.
- 4.3 The Government set out its response to the consultation on the oversight and regulation of the actuarial profession in chapter 11.2. The actuarial regulatory regime will, under the Government's policy, be strengthened in relation to the actuarial activities which are deemed to be in the public interest whilst remaining broadly unchanged in relation to other actuarial activities. In particular, the Government confirmed that:
- i) ARGA will have statutory powers to oversee and regulate the actuarial profession, focused primarily on individuals, by reference to actuarial activities of public interest,
 - ii) ARGA will regulate public interest actuarial work undertaken by, or for, Public Interest Entities, large pension schemes and large funeral trusts, and
 - iii) ARGA's statutory oversight power will enable it to require that the Institute and Faculty of Actuaries (IFoA) continues to require its members to follow technical actuarial standards set by ARGA.
- 4.4 In particular, ARGA will set technical standards for all UK actuarial work:
- i) for public interest actuarial work, these standards will apply to any individual undertaking the work and ARGA will monitor compliance with, and enforce against breaches of, its standards, and
 - ii) for non-public interest actuarial work, ARGA's standards will only apply to IFoA members as the FRC's standards do now; such work will not fall within ARGA's monitoring regime.

³ <https://www.gov.uk/government/consultations/restoring-trust-in-audit-and-corporate-governance-proposals-on-reforms>

⁴ https://www.frc.org.uk/getattachment/aafabbc3-81a3-4db3-9199-8aaebb070c7f/FRC-Position-Paper-July_2022_.pdf

4.5 The FRC notes a need to ensure the TASs continue to be fit for purpose and reflect changes to the environment within which actuaries operate, irrespective of when the new regime comes into force. Examples of such changes are:

- i) a review of and potential changes to TAS 400 are required in light of developments in UK regulation (e.g. the FCA's new regime for funeral plan providers),
- ii) a review of and potential changes to TAS 300 are required in light of developments in UK regulation (e.g. the Government's introduction of regulations on CMP schemes), and
- iii) a review of and potential changes to TAS 100 are required to address the issues highlighted where actuaries are not identifying or having regard to certain material risks (e.g. the [IFoA's Climate-related risk report](#) identified that in many significant areas of traditional actuarial work, there is limited consideration of climate-related risk).

4.6 The FRC will continue to discharge its duty to keep the TASs and other actuarial standards under regular review and aim to proceed with consultations on any revision to the TASs as necessary, whilst being cognisant of wider progress on reform to ARGAs. The FRC will introduce changes where necessary to ensure that the standards are consistent with ARGAs' regulatory objectives and remit.

5 Appendix A – Summary of Response to the Call For Feedback

In this section we summarise the points raised in the written submission responses to questions in the CFF.

QUESTION 5:

***[for users of technical actuarial work]* Have the TASs been effective in ensuring the quality and clarity of the actuarial information you receive is reliable for any decisions that you take based on that information?**

Three respondents provided an answer to this question.

One respondent, a trade body of pension advisors and service providers commented that TAS 300 has been helpful in ensuring quality and clarity of advice (subject to comments included under responses to questions 15 to 19 to follow).

One respondent expressed that their clients (who are users of technical actuarial work) have reported an increase in volume of information but not necessarily an increase in quality, and that the compliance statement serves no purpose. They also commented on the increase in costs for clients associated with any revision to the TASs, and therefore that changes need to be fully justified in terms of the value they bring to client outcomes.

One respondent reiterated their responses to the CFF in 2021. In particular, from a user perspective, reference to the TASs is an extremely useful element of the overall assessment of the work of the actuary. However, for information from individuals or organisations external to the respondent, they observed different interpretations of, and approaches to complying with, the TASs and different quality and detail of actuarial information, which may suggest that the TASs have not been fully effective in their objectives.

QUESTION 6:

To what extent has TAS 200 been effective in supporting high quality technical actuarial work in the insurance sector?

Three respondents provided an answer to this question.

There is general agreement that TAS 200 has been effective in supporting high quality technical actuarial work, and the principles-based approach codifies good practice.

One respondent commented that the core principles are followed in respect of GI pricing work regardless of the existence of TAS 200. Further, different disciplines work within the GI pricing space and can offer similar technical skills for pricing work, and to the extent that TAS 200 places burdens on actuaries only, this seems likely to reduce the level of actuarial involvement in pricing, and the overall quality.

One respondent commented on the appropriateness of data used by actuaries, in particular in support of audits. The respondent considers the provisions of TAS 200 relating to data appropriate.

QUESTION 7:

What aspects of TAS 200 have caused difficulties? Please explain what those difficulties were and how you were able to overcome them.

Three respondents provided an answer to this question.

One respondent suggested that the glossary should be contained within the TAS as proposed in the TAS 100 consultation. One respondent commented that the application of TAS has caused some challenges where actuaries are working as part of a multi-disciplinary team with other professionals. One correspondent commented that inclusion of pricing frameworks without a clear application leaves considerable room for interpretation.

QUESTION 8:

To what extent have the Provisions 12 to 23 of TAS 200 been effective in supporting high quality technical actuarial work in the specified areas?

Two respondents provided an answer to this question, consistent with the answer provided to question 6.

QUESTION 9:

Have you observed difficulties with the quality of technical actuarial work in support of pricing frameworks? Would further additional requirements help clarify the FRC's expectations in this area?

Three respondents provided an answer to this question.

All three respondents commented on the wide range of pricing frameworks which are applied to different business lines. All three respondents suggested there is sufficient flexibility within TAS 200 to allow for the wide range of risks which pricing work needs to consider, and TAS 200 does not require further additional requirements.

One respondent also highlighted that if the application of TAS 200 is limited to the reserved role of providing the actuarial opinion on underwriting policy, then more specific requirements on this area might be helpful.

It was also highlighted that the current TAS requirements seem to be designed for the more established methodology (such as Generalised Linear Model analysis) but may be unsuitable for the more dynamic approaches which incorporate use of data science and machine learning approaches.

QUESTION 10:

Are there other areas of insurance-related technical actuarial work, beyond the areas covered in Provisions 12 to 23 of TAS 200, where you would welcome further technical actuarial standards?

Three respondents provided an answer to this question.

One respondent asked for consideration of the inclusion of the need to consider the ethical use of data in the data section of TAS 200 given the developments of actuarial modelling approaches, including use of AI and algorithmic methods.

One respondent suggested further guidance will be welcome in relation to the recent introduction of "price walking" rules by the FCA.

One respondent suggested expanding guidance to cover how scenarios should be set and communicated to users and the limitations in their use, noting it would also be helpful to differentiate such scenarios from assumptions based on past data to reflect their different nature and variability.

QUESTION 11:

Does TAS 200 currently give sufficient direction on the nature of professional scepticism, what that involves, and how that should be demonstrated?

One respondent (an audit firm) provided an answer to this question and commented that they prefer direction on this topic (such as a non-exhaustive list of considerations) to be given as guidance rather than included in the TAS framework.

QUESTION 12:

Do Provisions 16 and 17 of TAS 200 in relation to insurance transformations provide sufficiently clarity in setting out the FRC's expectations of technical actuarial work in this area? Are there further additional requirements which should be considered?

One respondent (an audit firm) provided an answer to this question and commented that the existing provisions are sufficient but there could be some benefit in highlighting the conduct aspect of the role, including the need to consult with professionals more versed in this area as it will often be outside an actuary's core expertise.

QUESTION 13:

What changes should be made to TAS 200 to better reflect the PRA and the FCA's expectations of the Independent Expert's work in a Part VII transfer?

One respondent provided an answer to this question, and commented no further guidance is required as the PRA and FCA already provide guidelines for this area of work.

QUESTION 14:

How should TAS 200, in particular the provisions in relation to financial statements (Provisions 12 and 13 of TAS 200), be updated to address the challenges in respect of the implementation of IFRS 17?

One respondent provided an answer to this question, and commented TAS 200 is sufficiently adaptable and principles-based to cover the transition to IFRS17 without the need for additional guidance.

QUESTION 15:

To what extent has TAS 300 been effective in supporting high quality technical actuarial work in the pensions sector?

Two thirds of respondents answered this question.

Generally, respondents to this question considered that TAS 300 is effective in supporting high quality technical actuarial work. A number of respondents also supported the principles-based approach in TAS 300.

QUESTION 16:

What aspects of TAS 300 have caused difficulties? Please explain what those difficulties were and how you were able to overcome them.

Two thirds of respondents answered this question.

A number of respondents felt that it is not always obvious whether or not a piece of work is in scope of TAS 300, and therefore whether a compliance statement is required. Some argued that greater clarity will be necessary when the regulatory regime becomes statutory under ARGAs. A more specific point which concerned some respondents is the potential for regulatory arbitrage, given that TAS 300 is mandatory for IFoA members but not for non-members.

Some responses noted that it can be difficult to make judgements about materiality. One contrasted the actuary's ability to depart from compliance on grounds of immateriality with the use of the word "shall" in TAS 300. Others felt that Appendix A was unduly prescriptive and/or that some items in it would not always be important for the user.

One respondent referred to a difficulty over how to apply TAS 300, and identify the user of actuarial advice, when actuaries are working with others on multi-disciplinary projects.

A few responses expressed the view that TAS 300 appears to have been drafted with advice to trustees in mind, and that this can sometimes make it difficult to apply for those advising sponsoring employers.

QUESTION 17:

How are recent or anticipated changes in the regulatory framework requirements in relation to scheme financing changing the nature of advice and support provided by practitioners? What changes should be made to TAS 300 to reflect these?

Two thirds of respondents addressed this question, with many emphasising the benefit of retaining the principles-based approach of TAS 300 as legislation is expected to change and industry practice is expected to evolve in the area of pension scheme financing.

There was consensus in the feedback that changes to TAS 300 in relation to funding should not be made until the DWP regulations and TPR's DB Funding Code are finalised. A number of respondents encouraged the FRC to liaise with the DWP and TPR so that there is a coordinated approach.

Most respondents noted that actuarial work on scheme funding has become typically more forward-looking rather than based on a snapshot position in time. This is consistent with TPR's approach and guidance. It places a greater emphasis on projections, including of the solvency level, and on risks to achieving long-term objectives.

A number of points were made about managing financial risks in DB pension schemes. These included: in future there will be more need for more advice comparing run-off and settlement options, including superfunds; actuaries will increasingly work together with other advisors on an integrated approach; and actuaries will need to take account in their work of a range of approaches which pension schemes will take to mitigation of risk. Some respondents referred to emerging risks such as climate change, although the considerations here are likely to be covered by TAS 100.

All respondents to this question identified that TAS 300 will need to be amended to allow for work on CMP schemes. Most noted in particular the use of central estimates rather than prudence, the concept of soundness/viability, intergenerational fairness and the scheme design work done for employers.

A separate theme mentioned by some respondents, not actually related to the regulatory framework, was the evolution in the way that actuarial work is delivered. The two main points identified were: the growing use of interactive modelling; and more piecemeal ongoing dialogue with users, e.g. via a series of emails over an extended period.

QUESTION 18:

How has the development in pensions freedoms in recent years impacted on your technical actuarial work for actuarial factors? What changes should be made to TAS 300 to reflect these?

Two thirds of respondents answered this question.

Respondents noted that pensions freedoms have given rise to an increased volume work involving actuarial factors, and more transfer values being taken by older pension scheme members, but they were generally of the view that this has not affected the principles underlying actuarial work on setting factors.

Some respondents referred to the increased use of factors having resulted in greater scrutiny and noted that this had focused attention on consistency in the assumptions used for different factors. A number of responses mentioned incentive exercises, where the choice of assumptions is likely to be critical to decisions taken by users of actuarial work.

In relation to the conclusions of the IFoA's thematic review, one area mentioned as important was disclosure to users of actuarial advice of the implications of making particular decisions. However, one respondent disagreed with the suggestion that commutation factors might be reviewed in conjunction with, rather than after, the funding valuation, arguing that the balance of powers may be different between the two areas.

QUESTION 19:

Are there other areas of pensions-related technical actuarial work where you would welcome further technical actuarial standards?

Two thirds of respondents answered this question.

Responses to this question included references to a number of areas already covered by other questions.

One response dealt with advice on risk management tools, such as LDI, cashflow matching and longevity hedges. This included techniques to understand sensitivities and to manage liquidity. The response noted that users need to understand how member option terms are allowed for in hedging arrangements. Cashflow matching and hedging were also mentioned by another respondent.

One respondent commented on scheme modifications, suggesting that advice needed to cover practical and administrative matters and that financial significance should be considered at an individual member level as well as in aggregate.

QUESTION 20:

To what extent has TAS 400 been effective in supporting high quality technical actuarial work for funeral plans trusts?

Two respondents provided a response to this question. There was general consensus that the principles in TAS 400 are effective in supporting high quality technical actuarial work for funeral plan trusts and codify good practice.

QUESTION 21:

What aspects of TAS 400 have caused difficulties? Please explain what those difficulties were and how you were able to overcome them.

One respondent provided a response to this question and suggested clarification in relation to paragraph 13 of the standard on the definition of "third-party".

QUESTION 22:

What are your views on the timings of the changes to TAS 400 given the timings of the change in authorisation and supervision regimes?

Two respondents provided a response to this question and there was consensus on the urgency of the review of TAS 400 in light of the FCA's new regime.

QUESTION 23:

Do you think that TAS 400 should create a standard terminology to be used for funeral plan valuation reports?

Two respondents provided a response to this question and agreed that more consistency in terminology, preferably aligned with the FCA's regime, would be helpful. One respondent suggested introducing consistent methodology through additional guidance.

QUESTION 24:

What are your views on whether TAS 400 should apply to technical actuarial work for Burial Societies?

Two respondents provided a response to this question. One respondent does not have experience of work for Burial Societies. The other respondent considered that TAS 400 could be applied to all technical actuarial work in this area regardless of provider, including Burial Societies.

QUESTION 25:

To what extent has ASORP 1 been effective in supporting high quality technical actuarial work in the social security sector?

One respondent provided a response to this question and commented that ASORP 1 has been useful in supporting high quality technical actuarial work in the social security sector. The respondent highlighted a number of detailed areas which could be enhanced.

QUESTION 26:

What aspects of ASORP 1 have caused difficulties? Please explain what those difficulties were and how you were able to overcome them.

One respondent provided a response to this question and commented there has been no difficulty in following ASORP1 but noted there could be some confusion in navigating between ASORP 1 which covers UK work and the IFoA's APSX4 which covers non-UK work.

QUESTION 27:

Do you consider the definition of work which falls in the scope of application of ASORP 1 is clear? What changes should be made to the definitions set out in ASORP 1 to improve clarity?

One respondent provided a response to this question and commented that the clarity on the scope of work included under ASORP 1 could be improved, in particular the definition of Social Security Programme (SSP).

QUESTION 28:

Have you observed an increased variety of technical actuarial work which falls into the scope of application of ASORP 1, for example since the pandemic? What changes should be made to ASORP 1 to reflect the new types of work and practices?

One respondent provided a response to this question and commented that they have not seen an increase in the amount of work in scope of ASORP 1.

QUESTION 29:

What changes should be made to the existing sector specific TASs to reflect these developments?

Five respondents provided a response to this question.

In general, respondents commented that the generic TAS (TAS 100), which is principles-based, is effective in covering issues highlighted in Section 7 of the CFF and allows actuaries moving into wider fields to apply their professional judgement in considering the application of the core TAS principles to their work.

There is some acknowledgement that certain areas of investment work could benefit from coverage under a specific TAS (such as strategic work involving modelling assets and liabilities in the context of funded pension schemes) or by amending TAS 300.

Additionally, one respondent requested amendments to TAS 300 to include advice relating to a number of specific areas. To the extent that these are referred to under questions 15 to 19 we have not quoted them further here, but the suggestions also covered work related to the substitution, departure or reconstruction of participating employers in a scheme, and integrated risk management frameworks.

QUESTION 30:

Would there be greater coherence in the requirements in relation to technical actuarial work in the fields of investment and finance by setting them out in their own standard?

Six respondents provided a response to this question.

There is general consensus amongst the respondents that, due to the broad definition of technical actuarial work and the principles-based nature of the TASs, any investment specific requirements can be incorporated with TAS 100 or, in specific instances, in the existing sector specific TASs so that the standards can be considered as part of the work in the respective sectors given the interrelationship between investment and non-investment elements in many areas

One respondent noted that the proposed changes to TAS 100 for actuaries to include climate change in the course of their work, in particular the Risk Identification Principle and associated Application statements, are likely to be sufficient in addressing the issues outlined in this section in relation to climate change risks. One respondent noted that the FCA is considering including investment strategy advice under its remit.

QUESTION 31:

Are there any areas where you would welcome further standards; in particular, new areas where an increasing number of actuaries are performing technical actuarial work?

Five respondents provided a response to this question.

Two respondents highlighted new areas of work relating to data science, and risk modelling in banking, asset valuation (e.g. equity release mortgages), risk consulting, healthcare, and commercial and government consulting, as well as actuaries involvement in less traditional roles such as Chief Risk, Finance or Underwriting Officer for insurers. However, the general consensus from respondents is that TAS 100 has sufficient detail and flexibility to support high quality actuarial work in each of these areas, although one respondent suggested that the TASs could potentially be enhanced in the area of the development and use of models and the specific technologies deployed.

One respondent noted a concern that expanding the TAS requirements into new fields such as data science potentially closes the door, or at least reduces opportunity, for actuarial involvement in these new fields, and risks driving talent away from the profession. This theme of the risk of disadvantaging actuaries compared with other professionals by imposing more rigorous actuarial standards was echoed by a second respondent, who noted the need to consider comparable standards for other professions working in the same areas.

General comments that are not specific to sector TASs

Some respondents made overarching comments to the CFF which summarised their response to the individual questions above. As such, we do not detail these points further here as they are already covered in the rest of this section.

Further, two respondents made comments which did not relate to the questions posed in the CFF. The two respondents commented on the implications of the Government's Response published on 31 May 2022 to its White Paper consultation on strengthening the UK's Corporate Governance, Corporate Reporting and Audit systems, in particular the reform of the Actuarial Regulatory Regime as ARGAs is established. The respondents expressed a view that the review of the specific TASs and the whole TAS framework should await publication of draft legislation by the Government and clarity around the scope of ARGAs's remit that will bring. The respondents suggested a fundamental reform of the TASs will be required for ARGAs.



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