

Post Implementation Review of the TASs – Call For Feedback on TASs 200, 300, 400 and ASORP1

[via email]

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Thanks for the opportunity to respond to this consultation which closes today. We have fed into the response of the Society of Pension Professionals and the Association of Consulting Actuaries and have therefore chosen not to submit our own detailed response. Please take this email as LCP's high level response.

It is unfortunate that the launch of this Call for Evidence (on 13 May 2022) was shortly followed (on 31 May 2022) by the Government publishing the response to its White Paper consultation on audit and corporate governance reforms. This response, whilst setting out the Government's decisions in relation to ARGAs role on a number of actuarial matters, does not provide a comprehensive blueprint for the new regime. Indeed, there are some significant uncertainties introduced by the response.

Given this we feel that you should not now be proceeding to undertake reforms to any of the TAS suite, including TAS 100 on which you are currently consulting, until it is clear how the new regime will operate and in particular how ARGAs will be acting, alongside the Institute and Faculty of Actuaries, as co-regulators of actuarial standards. This is because the new regime could necessitate a much more fundamental reform of the TAS suite than envisaged by this post-implementation review, perhaps with specific requirements for work provided to Public Interest Entities. Your review is necessarily premised on the basis that the current dispensation will continue, which now is clearly not going to be the case.

Kind regards

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Lane Clark & Peacock LLP