

BAS Staff Activity Report as at 8 August 2008

This report covers the activities of the BAS staff for the period from 9 July to 8 August 2008.

Overview

Since the last report our activities have focussed on preparing the final versions of the Conceptual Framework and Scope & Authority of Technical Standards, and analysing the responses to our consultations on the structure of our new book of standards and the exposure draft of the reporting standard. Work has continued on the projects to develop generic standards on data and modelling. We have started work on reviewing TM1.

Conceptual Framework

The final versions of the Conceptual Framework and the Scope & Authority, together with an analysis of the responses to the consultation on the exposure drafts, were published on 31 July.

Generic standard on data

The Working Group met on 15 July.

Generic standard on modelling

We met with the FSA to discuss aspects of modelling and Solvency II on 10 July. We have set up three panels to assist us in our work, and held an initial workshop for their members on 24 July. Discussions have continued by email.

Generic standard on reporting

24 responses to the consultation have been received, and work has started on their analysis.

Structure of the new book of standards

We have held meetings to discuss the implications of the proposed structure of the new book of standards and the timetable for its implementation with the Actuarial Profession's General Insurance and Pensions Practice Executive Committees. 19 responses to the consultation have been received, and work has started on their analysis.

Liaison with stakeholders

Members of staff attended the following meetings and seminars:

- We met with staff at the ABI on 15 July.
- We met with the Head of the Actuarial Profession's Professional Regulation division (Richard Maconachie) on 15 July.
- We attended the SIAS meeting on stochastic mortality on 22 July.
- The quarterly liaison meeting between the FRC and the Actuarial Profession was held on 23 July.

- We attended meetings of the FSA's ISG Internal Models Expert Group on 23 July and 4 August.
- We met with the FSA to discuss aspects of TM1 on 4 August.

Liaison with other FRC operating bodies

Members of staff attended the following meetings and seminars:

- We attended the FRC's Charkham Lecture on 9 July.
- We attended the FRC's Annual Open Meeting on 17 July.