

Response from Clifford Sharp

Board for Actuarial Standards - Exposure Draft - Reporting Actuarial Standards.
April 2008 - Comment

This Report concentrates on the more technical aspects of Actuarial Reports. Does not the wording of the Board's title require consideration of wider issues namely:-

1. Will not the many calls for value judgements by individual actuaries (who all have different 'ethical values') result in any decision by BAS being held unenforceable because of it being 'void for uncertainty.?
2. Section 7.17 says 'Actuarial information would not normally be complete unless it includes an indication of any uncertainty inherent in the information..' Does not inflation represent 'uncertainty' for the Members of Occupational Schemes? Does it not, particularly in present circumstances, represent a 'degree of uncertainty for such Members who need stable purchasing power when they retire?
3. If an actuary's Report does not, in the Board's opinion, conform with its directions would this require them to refer the matter to the Institute or the Faculty to see whether it indicates the need for an investigation as to whether it represents 'professional misconduct?' The Equitable decision made it clear it was the duty of all Members to 'whistle blow' if they became aware of any Member acting in a way that 'a member of the public' considered improper. Does this apply here?

Clifford Sharp