



**Board for Actuarial Standards (BAS)
Exposure Draft**

Reporting Actuarial Information

**Response from
The Pensions Management Institute**



PMI response to Board for Actuarial Standards (BAS) Exposure Draft Reporting Actuarial Information

Introduction

The Pensions Management Institute (PMI) is the professional body for people working in the pensions sector. The PMI's members (currently over 4,200) work as pensions managers, consultants and technical specialists in consultancies and insurance companies. Many are also actuaries, pensions lawyers or company secretaries. Their experience is therefore wide ranging and has contributed to the thinking expressed in this response.

The PMI's Response

The PMI welcomes the publication of this Exposure Draft. We represent the interests of Pension Fund Managers, Trustees and Administrators, all of whom are users of Actuarial Services, and we trust our comments below are useful contributions towards the formal adoption of this TAS.

1. PMI accepts the purpose of this Standard, but questions whether the definition of "Actuarial Reports" has been made sufficiently clear. A letter, or e mail, from the scheme actuary to a pensions manager might be construed as an "Actuarial Report", and thus needing to conform to the TAS; whereas the Actuary may just be covering one particular aspect of a subject. Perhaps for the avoidance of doubt, only where the term "Report" is included in a heading should readers expect the TAS to apply?
2. We question the statement that the proposals are free from any material (extra) costs, whilst generating benefits to users of actuarial information. The extra work on scheme actuaries (for example) to have to conform to TAS and GNs (whilst still in force), coupled with the need to get up to speed on the new regulatory environment, must inevitably lead (in our opinion) to increased costs, which in turn will be passed on to clients by way of higher fees. This will inevitably hit the smaller pension funds the hardest. We disagree with the comments by BAS on proportionality in 24 to 27.
3. We reserve the right to comment on the practical application of this TAS R once the final version is published, and we have some experience of its application in practice.

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