



GROUPE CONSULTATIF ACTUARIEL EUROPEEN
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Paul Seymour
Chairman
Board for Actuarial Standards
5th Floor, Aldwych House
71-91 Aldwych
London WC2B 4HN

Dear Mr Seymour

Towards a Conceptual Framework: Consultation Paper

We have read with interest the consultation paper. Many of the issues covered are naturally of a local character, and we expect the UK profession to be able to offer appropriate comment on them.

We would however like to draw your attention to one particular issue, and that is with regard to the scope of the standards. As we read the paper the scope is defined as being for the work carried out by actuaries for the UK operations of entities (para 3.38). Actuaries are defined as being members of the Institute or Faculty of Actuaries (para 5.7). It should be noted that actuaries do not have to be members of these associations in order to practise as actuaries in the UK (or conduct work for UK operations from a non-UK base), in particular the relevant directives allow actuaries from other European countries to work in the UK without joining the local association. The member associations of the Groupe Consultatif have a mutual recognition agreement in place, and we actively encourage actuaries working in another country to join the local association. However we cannot force actuaries to do this.

You might like to consider further the extent to which you think the standards should (and can) be applied to actuaries outside of the Institute and Faculty of Actuaries, particularly bearing in mind that the general public will not necessarily appreciate the fact that there is a difference between actuaries who are members of the Institute or Faculty of Actuaries and those that are not.

We hope that the above is of help, and the Groupe Consultatif remains at your disposal for consultation on this and other issues.

Yours sincerely

Malcolm Campbell
Chairman, Freedoms and Professionalism Committee