



Actuaries & Consultants

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5th February 2008

Mr Paul Seymour
Chairman
The Board for Actuarial Standards
Aldwych House
71-91 Aldwych
London
WC2B 4HN

Dear Paul

Thank you for the opportunity to comment on the proposals made by the Board for Actuarial Standards (BAS) in its consultation paper *Towards a Conceptual Framework*.

Having read the document, attended the January ACA consultation meeting and read some of the public submissions you have received, I wish to provide one element of personal feedback to your proposals. I will leave responding on the detailed questions to the Actuarial Profession and the many other bodies, including my own firm, that also have an interest in the success of the process.

A key measure of the success or failure of BAS will be the timely delivery of operable standards and guidance. I believe it is critical that BAS now sets a public timetable for delivery, and adheres to that timetable. This will include obtaining commitments from other bodies, and then working with them to ensure your timescales are met. Although BAS must deal with a complex range of interested parties across the wide range of industries, that complexity or a lack of resource simply cannot become reasons for failure to deliver.

BAS came into existence in April 2006, and is consulting on the development of the conceptual framework in January 2008. You confirmed at the ACA meeting that BAS has decided that all material updates that are known to be required to standards such as GN9 will be left undone while this process is undertaken.

The credibility of BAS as the actuarial profession's standard setting body will be determined by its output over the next 18 months. After the significant shortcomings of the April 2007 consultation document, this consultation document gives me some comfort that BAS is capable of delivering on its role, but this effort by BAS needs to be sustained throughout the remaining stages of the process.

Yours sincerely

{Sent as an attachment to an e-mail on 5th February 2008 at 09:39}

Richard Murphy FIA
Partner

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