Financial Reporting Council

Minutes of a meeting of the Actuarial Council held on 13 September 2012 at the Strand Palace Hotel, London WC2

PRESENT

Olivia Dickson	Chair
Keith Barton	
Martin Bradley	
Angela Darlington	
David Hindley	
Howard Jacobs	
Joanne Livingstone	
Oonagh McDonald	
Martin Miles	

Observers

Jon-Paul Brett	DWP
Sir Philip Mawer	Actuarial Profession
Nigel Peaple	The Pensions Regulator
Paulo Cadoni	FSA
Amit Kamal	HMT

In Attendance

Peter Dingwall	Council Secretary
Graham Finlay	Project Director, Actuarial Policy Team
Robert Inglis	Project Director, Actuarial Policy Team
John Instance	Project Director, Actuarial Policy Team
Paul Kennedy	Director, Actuarial Policy
Melanie McLaren	Executive Director, Codes & Standards
Jon Thorne	Project Manager, Professional Oversight Team

1 **INTRODUCTIONS AND APOLOGIES**

1.1 The Chair welcomed everyone present to the inaugural meeting of the Council. She invited the Council to note the members' biographical details and those of the FRC staff. She invited the observers to introduce themselves (written biographies to follow).

1.2 Apologies were noted from Ashok Gupta, Paul Johnson and Seamus Creedon (Groupe Consultatif observer).

2 BRIEFING FOR COUNCIL MEMBERS

2.1 The Council received a briefing on the work of the FRC, including:

a. Its role in relation to actuarial regulation and standards;

b. Codes & Standards policy;

c. Conduct matters;

d. Actuarial Policy team/workplan; and

e. Actuarial Council agenda.

2.2 The Council noted that recommended reading would be circulated by email. Members were invited to contact the Council Secretary with suggestions for further induction.

3 REPORT OF THE DIRECTOR OF ACTUARIAL POLICY

Introduction

3.1 The Director presented his report. Council's input was being sought on five issues; the remaining items were for information only.

Codes & standards and related guidance programme

3.2 The Council noted the scope and objectives of the programme and a summary of recent activity. Matters discussed are detailed below.

Consultation on bringing actuarial work concerning pensions incentive exercises into the scope of the Pensions TAS

3.3 The Council noted that:

a. The FRC had undertaken a consultation on bringing actuarial work in relation to incentive exercises into the scope of the Pensions TAS;

b. Twelve responses had been received, the low number possibly indicating that the proposals were uncontroversial;

c. All respondents had agreed that actuarial work in relation to incentive exercises should be brought within the scope of the Pensions TAS although there had been some comments on the proposed wording;

d. Most respondents considered that additional principles were not needed as the principles in the Generic TASs and the Pensions TAS were sufficient;

e. A Council sub-group (see minute 8.5) had been established to assist the staff in developing its proposals; and

f. Subject to the Director of Actuarial Policy and the sub-group agreeing that amendments to the Pensions TAS were warranted:

- the Council would be invited, at its meeting on 15 October, to consider formally the consultation responses and staff proposals. The Council would then be invited to provide advice to the FRC Board; and
- the FRC Board would be invited, at its meeting on 1 November, to approve a feedback statement and the revised Pensions TAS for publication in mid-November.

FAQ regarding TAS application to validation of internal models

3.4 The Council noted that:

a. To support compliance with the TASs, the BAS had developed a series of answers to frequently asked questions (FAQs);

b. Consideration was being given to an answer to an FAQ on the application of TASs to the validation of internal models for Solvency II purposes, a matter which had been raised by the Lloyd's Actuary;

c. In producing the draft FAQ answer, the Executive had consulted the Lloyd's Actuary and the FSA and was awaiting a response from the Institute and Faculty of Actuaries; and

d. The arrangements for approving answers to FAQs, agreed by the BAS, were being reviewed by the Executive Director, Codes & Standards in the light of the new FRC structure.

3.5 The Council was invited to comment on whether the proposed FAQ answer reflected the intended effect of the TASs.

3.6 Points made in discussion included:

a. Confirmation that the proposed answer reflects the intended effect of the TASs;

b. It might be helpful to give an example of validation work not within scope of the TAS, eg comment on a company's validation policy; and

c. The drafting of the third paragraph could be tightened ("… where the actuarial work involved in the validation exercise and the reliance placed upon it are both extremely limited, and where this(?) meets the expectations …").

Influencing international standards and regulation programme

3.7 The Council noted the scope and objectives of the programme and a summary of recent activity. Matters discussed are detailed below.

International Standard of Actuarial Practice on IAS 19 Employee Benefits

3.8 The Council noted that:

a. A sub-committee of the Executive Committee of the International Actuarial Association (IAA) had issued a discussion draft of a statement of intent (SOI) to issue an International Standard of Actuarial Practice (ISAP) on IAS19. The Council noted the reasons given by the IAA sub-committee for the need for a model standard on actuarial services in connection with IAS19;

b. The closing date for comments on the draft was 1 October 2012, and the IAA committee had invited respondents to answer several specific questions; and

c. FRC staff had drafted a response to the IAA committee, having exchanged views at a meeting with the Institute and Faculty of Actuaries.

3.9 The Council was invited to comment on the draft and was content with the proposed response, agreeing to send detailed drafting points to Mr Instance.

FSA CP 12/13: Transposition of Solvency II Part 2

3.10 The Council noted that:

a. The FSA was consulting on a number of matters concerning the transposition of Solvency II to Lloyd's, with-profits business, linked business and some other consequential amendments to the FSA's Handbook; and

b. The FRC planned to respond informally to questions on actuarial matters, and the Council was invited to comment on a draft response.

3.11 Points made in discussion of the proposals related to the Lloyd's statement of an actuarial opinion included:

a. The drafting of the first sentence ("… there is no need for a statement of actuarial opinion once the Solvency II requirements come in to force.") could be improved by explaining that because Solvency II requires actuarial advice on reserves an actuarial opinion will exist;

b. The Solvency II requirements will increase the strength of review of technical provisions, thus rendering a statement of actuarial opinion redundant;

c. Actuarial opinions were first introduced in the Lloyd's market at the time of the establishment of Equitas to meet the requirement of US regulators in relation to trust funds constituted in the USA. It would be wise for the FSA to consult relevant US regulators before withdrawing the current requirement. It would also be wise for the rating agencies to be consulted, in case the withdrawal of the requirement for a statement of actuarial opinion affects the rating of Lloyd's;

d. There is currently no requirement for the actuarial opinion to be obtained from an external source, although, in practice, most are;

e. There is an open question as to whether the actuarial function (which, under Solvency II, will be responsible for the co-ordination of technical provisions of insurance entities including Lloyd's syndicates) could be outsourced; and

f. The FRC has always taken a strong line on the importance of independent monitoring and scrutiny of actuarial work.

3.12 The Council was content with the elements of the proposed response related to with-profits business, linked business and other consequential amendments to the FSA's Handbook.

3.13 The Council noted that the Institute and Faculty of Actuaries was still compiling its response to the proposals, and its concerns identified to date were around the proposals for life insurance (with-profits).

ISAP 1 General Actuarial Practice

3.14 The Council noted that:

a. In July 2011 an IAA sub-committee had published an exposure draft of *ISAP 1: General Actuarial Practice* and had sought comments from interested parties;

b. The FRC had submitted a response which highlighted a number of significant concerns;

c. Subsequently, the IAA sub-committee had produced a revised ISAP 1 taking account of comments received on the exposure draft. Along with other respondents, the FRC had been asked to confirm whether its comments had been addressed in the revised draft; and

d. ISAP 1 would be presented to the IAA Council at its meeting in November for approval. (The Actuarial Council noted the courses of action that the IAA encouraged relevant actuarial standard-setting bodies[1] to consider taking once an IAA model standard had been approved.)

3.15 The Council was invited to consider whether there were any points previously raised by the FRC which had not been adequately addressed in the IAA's revised draft.

3.16 Points made in discussion included:

a. It will be important for the responses of the FRC and the Institute and Faculty of Actuaries to be complementary. The proposed ISAP is part of a wider and major issue: the internationalisation of actuarial standards. This issue will require the closest possible cooperation between the FRC and the Institute and Faculty of Actuaries (observer comment);

b. The proposed ISAP seems overly prescriptive in respect of reports for users, for example in the section about data quality; in this context, materiality seems to have been overlooked. Solvency II has a focus on explaining expert judgement, and this approach could be brought to bear on the ISAP;

c. It will be important for the FRC to influence the Institute and Faculty of Actuaries, which has a voice on IAA Council, whereas the FRC does not. In addition, the FRC is able to influence outcomes through the UK Forum for International Actuarial Standards; and

d. Other international standard-setters, eg OECD and IOSCO, started with general principles but moved to rules. Actuaries in emerging markets will not find the IAA's model standards helpful if they are too general. Moreover, users are not always well informed.

3.17 It was agreed that the staff should respond to the IAA, taking account of the points made in discussion.

Monitoring, Oversight and Research

3.18 The Council noted the scope and objectives of the programme and a summary of recent activity.

FRC Reform and efficient operations

3.19 The Council noted the scope and objectives of the programme and a summary of recent activity.

[1] In the case of IASP 1, for the UK this will involve both the FRC and the Institute and Faculty of Actuaries

4 AMENDMENTS TO AS TM1

Introduction

4.1 The Council noted that:

a. The FRC had undertaken a joint consultation with the FSA on the assumptions to be used by providers in pension projections;

b. In the light of a PwC report on the rates of return for FSA prescribed projections, the FSA had consulted on reducing the intermediate rate for point-of-sale projections to 5%. The FSA was currently reviewing the responses received (none of those seen by the FRC executive supported a move to 5%). The FCA Policy Board would be meeting at the end of October, and a feedback statement was planned for early November.

c. In its section of the consultation, the FRC had asked whether AS TM1 should continue to specify a maximum accumulation rate for Statutory Money Purchase Illustrations (SMPIs) and, if so, whether the rate specified should be the same as the FSA's intermediate projection rate or some other rate; and

d. The FRC had received 20 responses to its consultation, the majority from firms of actuaries and insurance companies.

4.2 The Council noted that the effective date of many SMPIs was 6 April. Providers needed three to four months' notice of any change in the accumulation rate assumption in order to amend their systems. Therefore, any change of the maximum accumulation rate effective from 6 April 2013 would have to be made in 2012.

4.3 The Council was advised by the Executive Director, Codes & Standards, who was managing the timetable for the Council's advice to be provided to the FRC Board, that, because any changes to AS TM1 would need to be made by year-end at the latest, such changes would need to be considered by the FRC Board at its meeting on 1 November.

4.4 The Council received a report from the FSA's observer. It was not known what the FSA's decision would be on projection rates or when exactly it would make its decision. It was not necessary at this stage to ask the Council to agree its advice to the FRC Board in respect of the accumulation rate. The Council was invited, therefore, to consider its preliminary position, with a view to considering its advice to the FRC Board at its October meeting.

4.5 The Council noted that the options for the FRC in respect of the maximum accumulation rate included:

a. remove the maximum accumulation rate;

b. reduce the maximum accumulation rate in line with any revised FSA intermediate rate;

c. retain the existing maximum accumulation rate at 7%; or

d. change the maximum accumulation rate to another level.

4.6 Points made in discussion included:

a. A problem with seeking consistency with the FSA is that COBS provides for three projection rates, whereas the disclosure regulations require AS

TM1 to specify a single rate, hence the practice of aligning the maximum rate with the FSA's intermediate rate;

b. The FRC's desire to maintain consistency with the FSA's intermediate rate needs to be balanced with the FRC's commitment to promoting professional judgement rather prescriptive rules;

c. It is illogical for the FRC to both tell providers to use their judgement in setting a rate based on expected returns and then specify a rate cap.

d. In view of the variety of asset mixes in pension plans, any single maximum accumulation rate projection in AS TM1 will be flawed;

e. The FRC has no evidence to support a rate cap which differs from the FSA's intermediate rate, suggesting that the options for the FRC are to specify a rate which is the same as the FSA's intermediate rate or not to specify a maximum rate. If the FSA decides on an intermediate rate that the FRC considers acceptable the FRC should maintain consistency with the FSA;

f. A reduction in the rate from 7% to 5% seems too much of a step-change;

g. The history of providers using unacceptable projections should not be forgotten; removal of the cap risks consumer detriment.

h. It would be interesting to see what actual growth has been achieved over the past, say, three years, for plans with different asset mixes. In the current economic climate it is important to lower consumer expectations; therefore, if a maximum rate is retained it should be described as a target rather than a cap;

i. The different purposes of point-of-sale projections and the SMPIs are important. The former is more likely to lead to a comparison of providers' projections. If the protection provided by an accumulation rate cap is removed, there should be an alternative method of protection, such as monitoring emerging practice and addressing unacceptable practice;

j. Specifying a maximum rate suggests technical accuracy which is spurious in a situation of profound uncertainty. The FRC's decision should be guided by intellectually rigorous argument; this indicates removal of the cap. If the requirement for consumer protection overrides the intellectual argument, resulting in the retention of the cap, the relevant figure should be caveated with statements about the inherent uncertainty;

k. Although the intellectual argument for the removal of the cap is a strong one, the consumer detriment argument is stronger. However, the PwC research does not, on first inspection, seem a sound basis for determining a single maximum accumulation rate as it is assumed that investments are two thirds equities and one-third bonds. There could be different maximum rates for different asset classes, but this might lead to different abuse and would be inconsistent with the FSA's approach;

l. The intellectual argument for removing the cap is compelling, and should be followed unless the FSA decides on an intermediate rate which the FRC regards as reasonable and which can be well evidenced. It would have to be recognised that following the intellectual argument would represent the <u>removal</u> of a cap, which would require consideration of the consumer protection issue. It would be good to have consistency with the FSA, but only if the maximum accumulation rate is justifiable. In this context, 5% does not constitute a best estimate;

m. Time is needed to evaluate the risks associated with removal of the cap. The move to full removal could be taken over time rather than as a single decision (observer comment);

n. The DWP is planning to review its disclosure regulations. This review might bring SMPIs more in line with the FSA's point-of-sale projections. Changes to the regulations might require changes to AS TM1. The current aim is for revised regulations to come into force in October 2013, although timing is uncertain. To reduce the impact on providers, there is a case for coordinating changes to the disclosure regulations, AS TM1 and the FSA's COBS; and

o. The argument for consolidation of changes (disclosure regulations, COBS and AS TM1) is a strong one.

4.7 The Chair:

a. Concluded that while the Council was keen to adopt an approach which was consistent with the FSA there was nevertheless currently a narrow Council majority in favour of removing the maximum rate from AS TM1;

b. Asked the staff to consider the evidence for the potential effects of removing the cap and how provider behaviour in such a case might be monitored; and

c. Asked the FSA observer if the FSA could be as open as possible with the FRC on the FSA's way forward in respect of point-of-sale projections and to assist the FRC with assessing the impact of prospective decisions to be taken by the FSA and the FRC.

4.8 The Council agreed a staff recommendation that its advice to the Board should include that AS TM1 should be amended to clarify:

a. how the gender-neutral mortality assumptions are derived; and

b. the date to be used to determine the yield for the annuity calculation.

4.9 The Council noted that it would need to consider its formal advice to the FRC Board on the matter of the maximum accumulation rate at its meeting in mid-October.

5 "MORRIS SEVEN YEARS ON"

Introduction

5.1 The Council noted that:

a. One of the strategic priorities that the FRC Board had agreed for the Codes & Standards Committee was "Have we delivered on the Morris Review seven years on? And would Morris want the same today? What are the current expectations of actuarial work?"

b. A substantive discussion of this matter was planned for the FRC Board meeting on 1 November 2012 and the Board would expect to receive Council's advice in this area;

c. The Council was being invited to adopt a preliminary position at the current meeting, with a view to agreeing its formal advice to the Board at its October meeting; and

d. The strategic priority was also relevant to the work of the Conduct Committee.

5.2 The Council was invited to consider and reach a preliminary view as to whether or not the FRC Board should be invited to conclude that:

a. The recommendations in the Morris Review for which the FRC was responsible (either directly or in an oversight capacity) had been substantially implemented and need not be specifically revisited;

b. The original concerns identified in the Morris Review had been largely addressed – and advise on whether any new threats had emerged since the Morris Review;

c. The Actuarial Quality Framework (AQF) developed by the FRC in 2009 (and revised in 2010) continued to reflect FRC expectations of actuarial work, and provided the benchmark against which to assess progress against both the Morris Review's objectives and the FRC's own post-Morris agenda; and

d. The existing regulatory framework and the FRC's projects and activities adequately addressed the original objectives of the Morris Review as well as current concerns and expectations of actuarial work, including international influences.

5.3 To assist the Council in its deliberations, the Executive had produced:

a. A schedule summarising progress made in addressing the concerns identified in the Morris Review;

b. An analysis of threats to actuarial quality in the 2008 FRC discussion paper Promoting Actuarial Quality;

c. A schedule summarising progress made, as at 31 August 2012, in implementing the recommendations in the Morris Review for which the FRC was responsible; and

d. Assessment of overall progress against the FRC's AQF as at 31 August 2012.

Discussion

Whether the original concerns identified in the Morris Review have been addressed – and whether any new threats have emerged since the Review

5.4 Points made in discussion included:

a. Almost all the concerns have been addressed, and while it would always be possible to do more, and in some cases there might be insufficient evidence for a robust conclusion, it would be more productive to address current issues rather than addressing the few remaining concerns;

b. It is too early to tell whether the TASs have been truly effective; and

c. If the FRC decides to move forward rather than backwards at the Morris agenda, horizon-scanning will be crucial. Morris comprehensively scanned the actuarial horizon in 2005 (and this was repeated by the FRC in 2008); it is now time to undertake another comprehensive review.

5.5 It was concluded that it was probably too early to be definitive about whether concerns had been addressed but there was some evidence to suggest that good progress had been made.

5.6 ***Whether the recommendations in the Morris Review for which the FRC was responsible have been substantially implemented and need not be specifically revisited***

5.7 The Council agreed that the recommendations had been substantially implemented and need not be specifically revisited.

5.8 ***What would be the current equivalent of Morris's concerns?***

5.9 Suggestions made in discussion included:

a. Has the Appointed Actuary regime been replaced with a better system? The Actuarial Function Holder (AFH) has significant responsibilities to explain, influence and enable the board of a life insurer to fulfil its role in ensuring the insurer meets its obligations to policyholders. Do actuaries have the right skills to fulfil this revised role? Does this additional work, now within scope of the AFH, need more formal supervision?

b. Solvency II will significantly change the regulatory framework for UK insurers and also the role of insurance actuaries. Increasingly, actuarial standards will be subject to international influences, including international standards of actuarial practice, and the role of insurance actuaries will be influenced by regulation, including from the Institute and Faculty of Actuaries, the FRC, the PRA and the FCA. The regulatory framework for actuaries will need to be clear and certain.

c. Solvency II creates potential new roles for actuaries. For example, non-life insurers will require an Actuarial Function. The actuarial role will not be limited to provisioning matters but will include opining on underwriting and reinsurance policy. A prospective review is needed to consider how the FRC's standards should develop in the light of the evolving role of the actuary.

d. Solvency II focuses on complex risk modelling to which actuaries are expected to make a significant contribution. Actuaries will need to be equipped with the necessary modelling and communication skills to enable Boards to effectively challenge the appropriate application of those models.

e. The role of the pensions actuary is also changing with defined benefit pension schemes in decline. The actuary's advice is increasingly sought on questions of investment strategy, sponsor covenant assessment and risk reduction rather than funding and liability assessment. Do actuaries have the necessary skills, and is sufficient guidance available to them to meet this challenge?

f. There is little evidence of the effectiveness of professional actuarial input to wider public policy eg GMP equalisation.

g. Would the outcomes of the banking crisis have been any different and would the risks going into the crisis have been any less if actuaries had been more involved? If so, in what way? The list of current FRC Codes & Standards projects includes “Influencing the regulatory strategies of the PRA and the FCA so that the FSA reforms support our work to promote high quality actuarial standards”. However, actuarial work relevant to banks is not in the scope of the TASs. Likewise, there is a project to influence the development of international actuarial standards, including Solvency II actuarial guidelines. Why isn’t there a similar project related to Basel III? Many of the issues related to models in banking are similar to those in insurance.

h. Has the definition of actuarial work been bottomed out sufficiently?

i. The Actuarial Profession’s efforts to extend actuarial work to a broader range of issues raises the question of whether society is using actuarial expertise in the most relevant and effective way, and what regulation might be appropriate for new areas of actuarial work.

5.10 In relation to the above comments about banking, the Executive Director Codes & Standards advised the Council that there had been considerable activity by UK government and fellow UK regulators to move forward responses to perceived failings in the financial crisis, particularly in respect of banks. The FRC had a long held view that its codes and financial reporting standards should be consistent across sectors and that its role should not be differentiated by sector. Given recent developments, it was appropriate to test this long-held view and think through whether it could be extended to technical actuarial standards. The Executive Director had been asked to establish a working group, comprising Council members and others, with a mixture of banking and non-banking experience. The group would discuss and develop a paper for the FRC Board.

5.11 In reaction to the Council’s suggestions, the Director of Actuarial Policy commented that the FRC had undertaken a post-Morris review in 2008. The review had led to a framework which, for example, had identified a gap in regulation in relation to the work of actuarial firms. He found the idea of a further review attractive, particularly since a new group of people was involved. The new group could set its own agenda. He was cautious concerning the suggestion of reviewing whether the changes to the Appointed Actuary’s role had worked, largely because the FSA had already done work in that area, but also because the AFH’s role would be replaced under Solvency II with the Actuarial Function; however, it might well be helpful to have some sort of review of the AFH role, if only to provide a pre-Solvency II benchmark.

5.12 The Chair commented that a sub-group would be established (see minute 8.4) to support the Executive in developing the Council’s advice to the Board, and she envisaged iterations of the developing advice before the next Council meeting. She would like the advice to focus initially on seeking a consensus on six to eight key 2012 concerns, capturing the suggestions made earlier and others as necessary, before moving on to outlining associated projects and activities. She preferred the Council not to start with the current planned programme of FRC projects and activities or the AQF. It would be interesting to see, in due course, whether there was any mapping of the agreed key concerns with the FRC work programme/AQF. Consensus on the key issues should be followed by a gap analysis and the development of a plan to close the gaps.

5.13 The Institute and Faculty of Actuaries observer commented that the interpretation of Morris in the current environment should take place at two levels. The first was the continuing issues that would confront any regulator in any area, for example influencing the culture of people in the work place; this represented very important business-as-usual. The second was linked to horizon-scanning and the identification of key new concerns. The suggestions for key concerns made by Council were cross-cutting; they were not just about actuaries, but about boards and their effectiveness, and sectors such as banking. These issues spanned the new FRC structure. The first tier of business-as-usual concerns related to the FRC's function of overseeing the regulation of the actuarial profession; here, the supervisor-to-supervised relationship would have to be maintained. However, the second tier of issues indicated shared concerns, and he urged a collaborative approach to addressing them, possibly by involving the Institute and Faculty of Actuaries in the work of the sub-group.

6 STAKEHOLDER ENGAGEMENT

6.1 Written reports from the DWP, the FSA, the Groupe Consultatif, the Institute and Faculty of Actuaries, and the Pensions Regulator were noted. A report from HMT would follow. The Pensions Regulator observer referred orally to an interview of Pensions Minister Steve Webb by Professional Pensions, published by the magazine that day. Matters covered in the interview included discount rates for pension scheme funding, which the Minister was reported to have said were under consideration.

6.2 The Council noted a written exchange between the FRC and the Institute and Faculty of Actuaries following a dinner on 30 July 2012. In particular, it was noted that the two staffs would be meeting to enhance mutual effectiveness in the area of horizon-scanning. The Chair asked for an update on this work to be provided to the Council at its next meeting.

7 MINUTES AND ACTIONS

7.1 The minutes of the final meeting of the Board for Actuarial Standards held on 25 June 2012 were noted.

7.2 The minutes of the final meeting of the Actuarial User Committee held on 14 June 2012 were noted.

8 COUNCIL EFFECTIVENESS - REVIEW AND PLAN

8.1 The Council agreed the interim terms of reference and membership of the Actuarial User Group. The Chair commented that both would be reviewed in due course.

8.2 The Council noted the draft agenda for the 2 October 2012 meeting of the Actuarial User Group. It was suggested that AS TM1 should be added to the agenda.

8.3 The Council considered its forward agenda for the period October 2012 to January 2013. It was noted that AS TM1 would be added to the agenda for the 15 October 2012 meeting.

8.4 The Chair outlined her vision for the effective working together of the Council. This included induction, developing relationships, working out what good advice looked like and providing support to the staff through project sub-groups.

8.5 The Council noted that the following sub-groups had been agreed:

a. AS TM1: Howard Jacobs (lead), Paul Johnson, and Joanne Livingstone.

b. Morris Seven Years On: Ashok Gupta (lead), Angela Darlington, and Martin Miles.

c. Pensions TAS (Incentives): Keith Barton (lead), David Hindley, and Oonagh McDonald.

d. Funeral Plans TAS: David Hindley (lead), Keith Barton, and Joanne Livingstone.

e. Input to FRC 2013/14 Plan; Olivia Dickson (lead), Martin Bradley, and Paul Johnson.

9 **AOB**

9.1 A Council member asked if the start of the next meeting on 15 October could be brought forward, since he would need to leave at 3.30pm. The Chair asked the Secretary to investigate whether this would be possible.

9.2 Other requests were for the circulation of:

a. The email addresses of Council members, observers and FRC staff; and

b. A list of frequently used acronyms.