Foreword

Neil Buckley, Lay Chair of the IFoA Regulatory Board

[Insert photo at design stage]

I welcome the publication of the Actuarial Monitoring Scheme's (AMS) tenth report, Pension scheme design: actuarial advice on changes to member benefits. This continues the regulatory work of the Institute and Faculty of Actuaries (IFoA) in independently reviewing key areas of work in which actuaries have significant involvement and influence. I would like to thank all those IFoA members and organisations that took part.

The Regulatory Board was pleased to receive this helpful and informative report, and welcomes the finding that, in general, actuarial work was of good quality with sound levels of compliance with standards. Advice in this field can cover a range of diverse topics and is provided in different ways, depending on the client relationship and level of pension knowledge. In light of the review findings and conclusions, we will consider whether to make changes to IFoA standards and guidance and explore how the issues raised can be addressed through IFoA career-long learning and professionalism resources. Finally, we will discuss with fellow regulators and other stakeholders whether any action outside the IFoA's remit is warranted.

The AMS aims to promote ongoing high-quality actuarial work in the public interest. The report highlights areas where actuaries can further improve how advice is delivered to clients, and showcases approaches already being adopted by our members in this field. The Board encourages all pension actuaries to reflect on the review findings to further enhance their work for clients and ensure alignment to existing standards.

Neil Buckley
Lay Chair of the IFoA Regulatory Board

[May 2025]