

Financial Reporting Council

FRC Announces the Appointment of the Chair of the Board for Actuarial Standards

FRC PN 131

05 December 2005

A central recommendation of the Morris Review of the Actuarial Profession, published in March 2005, was that the Financial Reporting Council (FRC) should establish a new regime to set actuarial standards and oversee the regulation of the actuarial profession. The Government accepted the recommendation and asked the FRC to take on this new role.

An essential part of the new regime is the creation of a new operating body of the FRC – the Board for Actuarial Standards (the BAS) - to set high quality actuarial standards independently of the actuarial profession or other interests.

The FRC is pleased to announce the appointment of Paul Seymour as Chair of the BAS.

Paul Seymour (61) is a qualified actuary, who has operated at senior managerial and director level in the financial services sector for more than thirty years, including four years as Chief Executive of the Laurentian Financial Group, and has held a number of independent non-executive directorships over the last ten years. He has been involved in the Actuarial Profession in many capacities.

A report on the FRC's programme of work to establish the new regime is available on its website at: <http://www.frc.org.uk/rap/>.

Commenting on Paul Seymour's appointment, Sir Bryan Nicholson, FRC Chair, said:

"We are delighted that Paul Seymour has agreed to become the first Chair of the Board for Actuarial Standards. Paul will get the BAS off to a strong start. He will have a key role in ensuring the success of the new Board – making sure that it is genuinely independent and commands the confidence of those who rely on actuarial advice and the work of the actuarial profession."

Commenting on his new role, Paul Seymour said:

"As a regulator, the FRC is committed to wealth creation. Financial services in the UK account for a significant proportion of GDP, and pensions and insurance form a large part of that sector. Standards set for the actuarial profession are central to the success of these businesses. Overseeing these will be a challenging task, and I am really looking forward to it. Our two immediate priorities will be to get together a strong Board, with the right balance, and to start to engage with our stakeholders."

Notes to Editors

1. The Financial Reporting Council (FRC) is the UK's independent regulator for corporate reporting and governance. Its aim is to promote confidence in corporate reporting and governance.
2. The FRC's current functions are the setting, monitoring and enforcing of accounting and auditing standards, overseeing the regulatory activities of the accountancy profession, statutory oversight and regulation of auditors, operating an independent investigation and discipline scheme for public interest accountancy cases, and promoting high standards of corporate governance. These functions are delivered principally by its operating bodies - the Accounting Standards Board, the Auditing Practices Board, the Financial Reporting Review Panel, the Professional Oversight Board for Accountancy and the Accountancy Investigation and Discipline Board – and by the FRC Council.
3. The Morris Review of the Actuarial Profession, published in March 2005, recommended that the FRC should take on two new functions: setting actuarial standards and overseeing the regulation of the actuarial profession. The FRC is establishing a new operating body, the Board for Actuarial Standards (BAS), to set actuarial standards.
4. Paul Seymour's portfolio of directorships has included Barclays Global Investors Endowment Fund, Creechurch (a Lloyd's managing agent) and Revios Reinsurance.
5. Paul was the founding chairman of the Continuing Care Conference, which brings together charities, local authorities, care homes and insurers to work with Government to improve the financing and provision of long-term care.
6. The FRC is also extending the remit of the Professional Oversight Board for Accountancy to oversee the regulation of the actuarial profession; and is extending the remit of the Accountancy Investigation and Discipline Board to cover public interest cases involving actuaries.
7. The Morris Review is available on the HM Treasury website at: www.hm-treasury.gov.uk/independent_reviews/morris_review/review_morris_index.cfm

8. All Press enquiries should be directed to: David Andrews. Tel: 020 7492 2382. E-mail: d.andrews@frc.org.uk