

9 December 2011

Our ref: ICAEW Rep 118/11

Conflicts of Interest Project  
The Actuarial Profession  
Maclaurin House  
18 Dublin Street  
EDINBURGH  
EH1 3PP



By email: [Conflicts@actuaries.org.uk](mailto:Conflicts@actuaries.org.uk)

Dear Sirs

### **Conflicts of interest: new policy proposals**

ICAEW welcomes the opportunity to comment on the consultation paper *Conflicts of interest: new policy proposals* published by The Actuarial Profession on 10 October 2011, a copy of which is available from this [link](#).

ICAEW is a world-leading professional accountancy body. We operate under a Royal Charter which obliges us to work in the public interest. ICAEW's regulation of its members, in particular its responsibilities in respect of auditors, is overseen by the UK Financial Reporting Council. We provide leadership and practical support to over 136,000 member chartered accountants in more than 160 countries, working with governments, regulators and industry in order to ensure that the highest standards are maintained.

ICAEW members operate across a wide range of areas in business, practice and the public sector. They provide financial expertise and guidance based on the highest professional, technical and ethical standards. They are trained to provide clarity and apply rigour, and so help create long-term sustainable economic value.

This response reflects consultation with the ICAEW Pensions Subcommittee of the Business Law Committee, which includes representatives from public practice and the business community. The Committee is responsible for ICAEW policy on business law issues and related submissions to legislators, regulators and other external bodies.

We support the proposed provisions and in particular the specific prohibition on Scheme Actuaries advising the sponsoring employer in relation to the funding of the scheme, or in relation to any matter which has a direct bearing on the benefits payable under the scheme, including, but not limited to, advice on actuarial factors.

Yours sincerely

**Mary-Louise Wedderburn FCA**  
Consultant, Business Law

**T** +44 (0)20 7920 8493

**E** [MaryLouise.Wedderburn@icaew.com](mailto:MaryLouise.Wedderburn@icaew.com)