

Memorandum

To: All Fellows, Affiliates, Associates and Correspondents of the Canadian Institute of Actuaries and Other Interested Parties

From: A. David Pelletier, Chair
Actuarial Standards Board

Date: August 31, 2011

Subject: **Minor Amendment to the Standards of Practice for the Valuation of Pension Plans (Subsection 3260) – French version**

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INTRODUCTION

The revised Standard of Practice for the French version of subsection 3260 was approved by the Actuarial Standards Board (ASB) on August 23, 2011. Changes are highlighted against the current Standards of Practice [*French version only*].

EFFECTIVE DATE

The effective date of the revised Standard of Practice is September 1, 2011.

IMMEDIATE IMPLEMENTATION

The recommended changes do not introduce any conflicts with existing Standards of Practice. Hence, immediate implementation of the revised Standard of Practice is required.

DUE PROCESS

The ASB's Policy on Due Process for the Adoption of Standards of Practice (Minor Amendments) was followed in the development of the revised Standard of Practice.

BACKGROUND

The current version of the Practice-Specific Standards for Pension Plans was adopted on June 3, 2010. Paragraph 3260.08 of the English version was changed but that change was not made to the French version. The purpose of this minor amendment is to align the French version with the English version which represents the intended meaning. The words "in the aggregate" were removed in the English version and not in the French version. It should be noted that the intention was clearly to remove these words as other portions of parts 1000 and 3000 no longer refer to assumptions being reasonable in the aggregate but that each assumption be reasonable on its own. The proposed minor amendment is therefore required for consistency between the English and French versions and with the other parts of the General Standards and Pension-Specific Standards.

NATURE OF THE PROPOSED AMENDMENT

Since the change is simply the correction of the French version of the Standard and it is in line with the spirit of changes made to other subsections of parts 1000 and 3000 of the Standards of Practice, the ASB considers this to be a minor amendment, and that therefore the proposed change was not exposed prior to adoption by the ASB.

ADP