

The Association of Corporate Treasurers

Comments in response to
***Pension Protection Fund (PPF) consultation
Assumptions to be Used for Valuations
Consultation***
February 2008

March 2008

The Association of Corporate Treasurers (ACT)

The ACT is a professional body for those working in corporate treasury, risk and corporate finance. Further information is provided at the end of these comments and on our website www.treasurers.org.

Contact details are also at the end of these comments.

We have canvassed the opinion of our members through our Policy and Technical Committee.

General

We appreciate the opportunity to contribute to this consultation.

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Response

The ACT appreciates the need for the PPF to ensure scheme valuations are undertaken with appropriate parameters. On that basis we have no comment to make on the specific proposals in this paper.

Our concern however is with the timescale for this consultation given the Board's intention to introduce its suggested changes a little over 2 weeks after the consultation ends. We are disappointed that this time constraint has been imposed on a topic where there may be strongly held views on the underlying logic of the choice of assumptions.

We would like to express our hope that, in future, the timescales both for consultation and then subsequently for implementation of proposals will allow for informed discussion and submission.

The Association of Corporate Treasurers

The ACT is the international body for finance professionals working in treasury, risk and corporate finance. Through the ACT we come together as practitioners, technical experts and educators in a range of disciplines that underpin the financial security and prosperity of an organisation.

The ACT defines and promotes best practice in treasury and makes representations to government, regulators and standard setters.

We are also the world's leading examining body for treasury, providing benchmark qualifications and continuing development through training, conferences, publications, including *The Treasurer* magazine and the annual *Treasurer's Handbook*, and online.

Our 3,600 members work widely in companies of all sizes throughout industry, commerce and professional service firms.

Further information is available on our website (below).

Our policy with regards to policy and technical matters is available at <http://www.treasurers.org/technical/resources/manifestoMay2007.pdf>

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