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## Withdrawal of Professional Standard 50 Investment Advice

The Council of the New Zealand Society of Actuaries advises members of the withdrawal of Professional Standard 50 Investment Advice (PS 50).

The Standard will be withdrawn from 1 April 2019. Members who provide investment advice to clients will still need to meet other Professional Standards, in particular Professional Standard 90 General Actuarial Practice (PS 90) and the Code of Conduct.

The withdrawal of PS 50 was recommended to Council by an Investment Advice drafting group who reviewed the Professional Standard as part of the regular review process applied to all Professional Standards. In making the recommendation, the drafting group noted:

- PS 50 was developed prior to the introduction of PS 90
- The scope of investment advice varies substantially, hence a generic Professional Standard such as PS 90 is suitable
- PS 90 provides a sufficient framework for any potential professional conduct complaint that may arise for Members providing investment advice
- No other major actuarial body has a Professional Standard on Investment Advice.

Council noted and agreed with the Investment Advice drafting group recommendation. A resolution to withdraw the standard was passed in the Council meeting in February.

A full copy of the report of the drafting group's review of the PS 50 is available to Members on request to the [Secretariat](#).