

Memorandum



To: Our Pension Clients
From: Actuarial Department
Date: April 6, 2020

Re: Revised Commuted Value Standard Delayed

Today, the Actuarial Standards Board (ASB) [announced](#) that it has decided to delay the effective date of the Revised Commuted Value Standards to a date no earlier than December 1, 2020 (previously the effective date was to be August 1, 2020).

The ASB stated that while it anticipates an effective date of December 1, 2020, the ASB will continue to monitor the circumstances and implications of the COVID-19 pandemic, and will consider a further revision to the effective date if warranted.

For clarity, the ASB confirmed that the early adoption option remains valid for Target Pension Arrangements, but early adoption is prohibited for pension plans that are not Target Pension Arrangements.

For more details and commentary on the Revised Commuted Value Standard, please see our blogs [here](#) and [here](#).

For our existing pension clients, we are happy to report that our systems are ready and capable to accommodate these changes, and we do not see any concerns with being able to implement these changes on their effective date.

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Please feel free to contact your consultant (Jason, Dean, Carly or Joe) if you would like to discuss any of the above.

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