

Checking financial models for UK Export Finance

GAD undertakes quality assurance analysis

The Government Actuary's Department (GAD) has just completed several quality assurance exercises for [UK Export Finance](#) (UKEF).

UKEF is the UK's export credit agency and a ministerial government department that's strategically and operationally aligned to the Department for International Trade. UKEF works with 70 private credit insurers and lenders to help UK companies access finance (loans, insurance policies or bank guarantees) so they can trade internationally.

GAD was commissioned by the UKEF audit team to undertake quality assurance analysis on models for a range of products, specifically:

- export insurance policies
- bond insurance policies
- buyer credit and direct loan facilities
- export credits relating to civil aircraft

Review outcome

We examined UKEF's financial models, as well as the processes which underpinned them. GAD's quality assurance process looked at whether these models were fit for purpose, if the approaches used fit best practice and were of a level of quality consistent with that used across government.

Nick Clitheroe, the GAD actuary who led on the project said: "After looking at all of the 4 products we decided to make 6 recommendations in all. However, these recommendations are potential areas for further development. The models we analysed were some of the best I've seen in government and of very high quality."

Quality assurance process

The GAD team undertook a detailed quality assurance analysis. They reviewed the valuation models, pricing processes and technical approaches to calculations. The team examined the approach, method and way UKEF calculates risk, and concluded the quality assurance assessment by recommending 6 potential areas for further development.

[Britain's jobs boom continues as wages rise](#)

Today's figures from the Office for National Statistics saw the unemployment rate remain at its lowest since 1974, while the number of UK nationals in employment grew by over 2.3 million since 2010 to reach just over 29 million. The total number in work climbed to just below 33 million.

And there was more good news, with overall wage growth continuing to outpace inflation for a 23rd month, giving British workers a well-earned pay rise.

The number of ethnic minority workers reached a record high, while there are a further 1.4 million more disabled people in work than in 2013, with more than 16,000 employers signed up to the [Disability Confident Scheme](#).

Employment has risen in every region and nation of the UK since 2010, and in the wake of the government's newly-announced transport funding, jobseekers and commuters will be better connected to places of opportunity.

Minister for Employment, Mims Davies MP said:

As we embark on a new chapter as an independent nation outside the EU, we do so with a record-breaking jobs market and business confidence on the rise.

With wages still outpacing inflation, UK workers can expect their money to go further as we look ahead to a decade of renewal. The upcoming Budget will steer us on that course, further driving our levelling up agenda – so we can all share in the country's prosperity.

Media enquiries for this press release – 020 3267 5144

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[SC Braga v Rangers FC travel advice](#)



Date: Wednesday 26 February 2020

Venue: Estádio Municipal de Braga

Kick off time: 5:00pm (local time)

As well as this advice, check out our [travel advice for Portugal](#)

Passports and visas

- you don't need a visa to travel to Portugal, but your passport should be valid for the period of your stay
- you must show some form of identification if asked by the police or judicial authorities; in most cases, it should be sufficient to carry a photocopy of the data page of your passport, but you can be asked to produce the original document
- if you lose your passport, you can apply for an [emergency travel document](#) online; you will have to collect the document from the Consulate in Lisbon or Portimão; travel from Porto to Lisbon takes at least 4 hours and to Portimão at least 8, so remember to factor this in to your travel arrangements
- remember to bring your [European Health Insurance Card](#) (EHIC) but also take out travel insurance even if you're only going for a short period,

it could save you a lot of money if you get into difficulties

Getting to the stadium

- the nearest airport to the stadium is Porto; you can reach Porto city centre from the airport by underground (Metro)
- if you're arriving at another airport, there are [trains](#) and [buses](#) to Porto; the main railway station in Porto is Campanhã and the bus station is at Praça de Batalha; domestic flights to Porto from Lisbon and Faro are operated by TAP Air Portugal
- the Estádio Municipal de Braga is a 30 minute walk from the centre of Braga
- there is a rail link between Porto Campanhã and Braga; there is also a regular bus service from Campo 24 de Agosto
- for information generally on Porto's public transport system, see [Porto's tourism](#) website
- taxis are beige-coloured or black and green; they're available at the airport and at taxi ranks around the city; you can flag down taxis in Portugal
- if you're driving, you should carry your passport, valid UK driving licence, car logbook or rental contract and insurance; the police can fine you on-the-spot if you don't have these documents.
- there are tolls on Portuguese motorways; you can get a fine if you don't pay toll fees so remember to carry enough cash with you; don't use the green lanes (VV – Via Verde) at toll pay points; these are for motorists who subscribe to the automatic pay system; some roads in the north of Portugal and in the Algarve have [electronic tolls](#) (SCUTs); check [how to pay](#) these before you travel

At the match

- Rangers fans will be seated in blocks A9 to A16 of the upper east stand; (entry Gates 1 to 3)
- access to the stadium can be slow – there will be ticket checks and searches carried out by stewards and/or police on entry to the stadium;

to avoid last minute queues get to the stadium in good time

- no alcohol, sharp objects (including umbrellas), air horns or loudspeakers, fireworks or flares, bottles or cans, drums or video cameras in the stadium
- the authorities have the right to breathalyse on entry to the stadium and anyone they consider too drunk may be refused entry
- children under the age of 3 will not be admitted to the stadium
- visiting supporters will be held back for about 30 minutes after the match to allow the home fans to disperse

Tips

- as in any other city beware of pickpockets and bag snatchers at airports, railway stations, around the town centres and when using public transport; only carry what you need and leave spare cash and valuables in hotel safety deposit box or split it up and carry it in different places
- there's no time difference between the UK and Portugal

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For more information, please visit [British Embassy Lisbon](#) website

Emergency services numbers

112

Further information

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Enhanced rules for performance table Technical Awards confirmed

Ofqual has today (18 February 2020) confirmed how it is enhancing its regulation of Level 1 and 2 Technical Awards that will in future be listed by the Department for Education (DfE) in Key Stage 4 performance tables. The [decisions](#) form part of a comprehensive programme of work designed to reinforce confidence in technical and vocational qualifications.

We are making these changes so that students who take vocational and technical qualifications that count in Key Stage 4 performance tables can be confident that their results provide a reliable reflection of their abilities and are valuable in progressing their education and career.

The changes being announced today will also enhance the validity of Technical Awards used for school and college accountability purposes and better align our regulation with the DfE's requirements for such qualifications.

The improvements include:

- requiring awarding organisations to develop an assessment strategy for each qualification that they intend to submit to DfE's Technical Awards approvals process, so that there is reliable evidence that students have attained the knowledge, skills and understanding expected through the qualification
- requiring at least 40% of the marks to be made available through assessment that must be set and marked by the awarding organisation, and that this be taken in the assessment series immediately prior to certificating for the qualification
- ensuring that the remaining marks that are made available through non-exam assessment are achieved under conditions set by awarding organisations that ensure authenticity and confidence in the results
- ensuring that the approaches awarding organisations use to set standards promote consistency over time, and with other qualifications in similar subject areas

We have taken these decisions to address weaknesses in existing vocational and technical qualifications that could undermine the maintenance of standards and confidence in these qualifications, which are under particular pressure because of their inclusion in performance tables. We received positive responses to many of our proposals from those who engaged with our consultation. Where support was not universal, we have listened and made changes that we feel do not undermine the important improvements that must be made.

We have today also published requirements and guidance to help awarding organisations meet our new Performance Table Qualification Qualification

Level Conditions. We expect awarding organisations who want their Technical Awards to be delivered in schools and colleges from September 2021 to submit assessment strategies over coming months. We will review these submissions and provide advice to the DfE. The DfE will also continue to conduct its own reviews. Decisions about inclusion on performance tables will continue to rest with the Secretary of State for Education. Only those qualifications that are approved for inclusion on performance tables will become subject to our Qualification Level Conditions, and will remain subject to them for as long as they are included on performance tables.

Sally Collier, Chief Regulator, said:

These qualifications play an important role in the education system. We have worked closely with the Department for Education, schools and awarding organisations to make these qualifications more robust while retaining an appropriate degree of flexibility. This will ensure that awarding organisations can design high-quality qualifications that are suitable and motivating for students that will best prepare them for their next stage of learning. In turn, users of these qualifications can be assured that standards are being maintained. We look forward to seeing submissions from awarding organisations over coming months that meet our high expectations and those of schools, colleges, students and others who rely on them.

Duncan Baldwin, Deputy Director of Policy, ASCL, said:

We're pleased that Ofqual recognises how important these qualifications are for many students alongside GCSEs. It's clear that they have listened to schools, particularly in relation to exams being more than just written tests. This new approach will give schools and parents confidence that these are high quality qualifications that will be available for the foreseeable future. We'll work closely with Ofqual and the awarding organisations to make sure schools understand the changes ahead of their introduction.

ENDS.