

## Institute and Faculty of Actuaries, **Regulatory Board**

<b>Subject</b>	Chairs' update
<b>Meeting date</b>	21 November 2023
<b>Author</b>	Neil Buckley, Chair of Regulatory Board
<b>Reviewer</b>	Hannah MacLeod, Senior Regulatory Lawyer
<b>Purpose</b>	Noting

1. Board Members will have noted that there was no reference to legislation on audit reform and statutory regulation of the actuarial profession in the King's speech last week. It therefore seems likely that there will be no such legislation in this Parliament. This, undoubtedly, will have implications for our relationship with the FRC. The appointment of a new CEO to the FRC hopefully offers an opportunity to reset our relationship with them. I know Richard the new CEO well. Ben, as the interim CEO of the IFoA, has already met with Richard to begin the conversation about the resetting of the relationship.
2. In the meantime, the FRC be in attendance at our board meeting this November as observers. The Board meeting will include a discussion of the FRC public and private oversight reports.
3. The departure of the CEO of the IFoA has, as referenced above, led to Ben becoming the interim CEO. This means that Ben has, for the time being, stepped down from the Regulatory Board. Sarah Drummond has taken on the role of interim General Counsel and she will be present as an observer at this Board meeting. Ben's position on the Board will be left temporarily vacant.
4. The other vacancy on the Board, resulting from Melanie's resignation in September, is currently being advertised, with a closing date of 21 November.
5. At this Board meeting, we will have one further observer who is Pauline Gibson, who has been appointed to undertake the external evaluation of the Board. Hopefully all Members will have the opportunity to have a meeting with Pauline. Pauline will observe both a virtual meeting and an in-person meeting next year.
6. The changes to the Actuaries' Code in relation to DEI continue to be a focus for both me and the executive. Board Members will be aware that we will be issuing draft guidance next year and the widest possible input to this draft guidance is being sought. The Board will of course have the opportunity to review and discuss that draft guidance.
7. I continue to attend meetings of the Practice Boards. Last week I attended the Sustainability Board. We are awaiting their advice and input in relation to both a draft risk alert and also the draft guidance on climate change and sustainability. A rather different engagement was my attendance at the ACA annual dinner, in the rather pleasant surroundings of Claridge's. I sat next to the Chair of the IFoA Pensions Practice Board so we had lots to discuss.

8. I had a positive meeting with Vanessa Leung, the Head of Policy at the FRC in relation to TAS 300 and TAS 310. We also discussed horizon scanning, and whether or not the FRC planned to publish a further risk report as they used to do when JFAR was in existence. We agreed that it would be helpful to have quarterly meetings to discuss policy matters.
9. I had an introductory meeting with Paul Brooks, the new Adjudication Panel Convenor. We had a very positive discussion and he has a wealth of experience that will assist him in this new role.
10. My meeting with Karen Butroid, the Chair of the Practising Certificate Committee was also positive. I was very pleased that Karen has agreed to undertake a further term as Chair of the Committee.