

QAS Committee meeting DRAFT

25 April 2023, 10.00-11:00

Attending:	Victor Olowe (Chair), Alison Carr (actuary), Helen Brown, Scott Cameron, Alison Carr (lay), Sophie Dignan
Executive Staff:	Katie Wood, Holly Simons
Apologies:	None
In person / online:	Online

Item	Title	Action
1.	Welcome, apologies and conflicts The Chair welcomed the Committee members and the new temporary Regulatory Employer Coordinator to the meeting and thanked the Committee members for their flexibility in changing the meeting date.	
1.1	To declare any conflicts of interest [REDACTED] declared a conflict of interest with item [REDACTED]. [REDACTED] declared a conflict of interest in item [REDACTED].	
2.	Interim Visit report [REDACTED] withdrew from the meeting due to a conflict of interest. 2.1 <u>[REDACTED] Interim Visit Report</u> The Committee discussed the report and commended the recommendation that the firm should introduce anonymous staff surveys. The Committee highlighted that in practice when smaller firms do staff surveys, anonymity is weakened, and therefore staff surveys should be tailored to suit smaller firms. The Committee noted the report and endorsed the recommendation that the organisation's QAS accreditation continues. [REDACTED] returned to the meeting at this point.	
3.	Re-accreditation report 3.1 <u>[REDACTED] re-accreditation report</u> [REDACTED]	

Item	Title	Action
	<p>The Committee agreed that in the firm’s next Annual Return, there should be an update on how they ensure actuaries are being kept up to date on matters outside the [REDACTED]</p> <p>The Committee requested the firm to be more explicit in relation to the BPRs on staff engagement and the sharing of information with SQARs and how feedback is obtained from smaller clients in its next Annual Return.</p> <p>The Committee highlighted the good example of best practice regarding checking in with individuals who have spoken up to ensure there is non-retaliation which should be fed back to the firm.</p> <p>It was agreed that although the application appeared to lack clarity in some areas, [REDACTED] there would be certain points that need to be readdressed [REDACTED]</p> <p>Action: The organisation’s re-accreditation was approved [REDACTED]</p>	Executive
4.	Annual Returns	
	<p>4.1 <u>Second review of [REDACTED] Annual Return</u></p> <p>The Committee was reviewing [REDACTED] return for a second time following a request for more information after the first review at its December 2022 meeting. The Executive explained that the firm had been receptive and cooperative when more information was requested from them and that they had a helpful discussion about what is required in an Annual Return as well as the sources of support and guidance which are available. [REDACTED] sent the return back updating the sections which had been flagged by the Committee.</p> <p>The Committee noted that there are considerable improvements with the updated Annual Return. It was agreed that it would be helpful to encourage the firm to implement a DEI policy in a workable timeframe. The Committee would like an update on the steps they are taking to implement a DEI policy in the next Annual Return particularly in light of the Specialist Report on DEI and the recommendations contained therein.</p> <p>All BPRs are closed except for one suggesting that an additional bespoke Conflicts policy be developed for actuaries, provided that the staff training mentioned in relation to BPR 4B-1 has been completed.</p> <p>The Annual Return was noted [REDACTED].</p>	
	<p>4.2 <u>Quality Review of [REDACTED] Annual Return</u></p> <p>The Committee discussed the Executive’s analysis of [REDACTED] Annual Return. It was noted that the firm gave good examples to support their commitment to the QAS. More concrete detail could have been included regarding what they are doing with the QAS CPD scheme.</p>	

Item	Title	Action
	<p>The Committee requested that the firm provides more information in its next Annual Return relating to Speaking Up, QAS CPD and how SQARs work together.</p> <p>The Committee agreed with the Executive's analysis [REDACTED]</p>	
	<p>AOB</p> <p>This item was moved to earlier in the agenda to allow [REDACTED] to participate in the discussion then leave the meeting.</p> <p>6.1 <u>Change of Lead SQAR</u></p> <p>[REDACTED] Change of Lead SQAR and request for an additional SQAR were discussed. The Committee noted a lack of information about the seniority of the new SQAR and a discussion was had about how the seniority of a SQAR is important to determine how much influence they can have on the firm in relation to the QAS principles although it was acknowledged that information had not been requested on this occasion.</p> <p>[REDACTED]</p> <p>The Change of Lead SQAR and new SQAR were approved by the Committee.</p> <p>AOB</p> <p>[REDACTED] thanked the Executive for creating a meeting pack whereby the Agenda can be accessed at any point, which is helpful when reviewing documents. .</p> <p>The Executive requested a volunteer or two to assist with the recruitment of two new Committee members. [REDACTED] volunteered to help.</p> <p>[REDACTED]</p>	Executive
5.	Re-accreditation application	
5.1	<p><u>[REDACTED] application for re-accreditation</u></p> <p>[REDACTED] withdrew from the meeting due to a conflict of interest.</p> <p>The Committee discussed [REDACTED] re-accreditation form. The Executive clarified that the reason that the assessment report was received before the application form was because the ICAEW were able to carry out the visit prior to the re-accreditation date, to ensure that all required documents were available at that point.</p> <p>The Committee were content with the re-accreditation form and were particularly impressed with the findings from the 2022 cold file reviews and DEI session which took place during a training day. Overall, the Committee considered the application to be of a high standard with no areas of concern.</p>	

Item	Title	Action
	<p>All BPRs were closed and the firm was asked to provide any further updates in its next Annual Return.</p> <p>The Committee re-accredited the firm [REDACTED]</p>	