



Regulatory Board

20 September 2023, 13:00 – 16:00

Thistle Hotel, Bloomsbury Way, Holborn, London

Attending	Ben Kemp, Edwin Sheaf, Helen Brown, Mike Smedley, Mitesh Soni, Neil Buckley (Chair), Nicola Williams, Oliver Bettis, Simon Martin, Sue Lewis
Apologies	David Broadbent
Executive	Alan Marshall (item 2), Cargill Sanderson, Fiona Goddard (as Interim Head of Regulatory Policy), Hannah MacLeod (as Board Secretary)
Guests	Suzie Lyons (item 6)

Item	Title
1.	Welcome and apologies <p>The Chair welcomed everyone to the meeting and noted one apology.</p> <p>The Chair sincerely thanked Melanie Puri, who had recently resigned after five and a half years on the Board, noting that she had performed the role excellently during that time.</p> <p>The Chair invited members to raise conflicts, should they arise. No conflicts were raised during the meeting.</p>
2.	Risk management and horizon scanning <p>The Executive summarised the paper and the Chair invited comments from the Board on the Horizon Scanning Register (the HSR).</p> <p><u>Input from other stakeholders</u></p> <p>The Board discussed approaching both Council and Practice Boards for input to the HSR both in terms of efficacy and in terms of improving engagement with these stakeholders.</p> <p>The Board considered how to communicate effectively with the relevant statutory regulators, especially following the disbanding of the Joint Forum on Actuarial Regulation (JFAR). They considered this point both in terms of both consulting and informing other regulators.</p> <p>The Chair indicated that he would put this on the agenda for his next meeting with the FRC's Director of Actuarial Policy (Vanessa Leung). That discussion will also be an opportunity to understand the FRC's plans regarding the annual Risk Perspective, which the FRC undertook to produce following the disbanding of JFAR.</p>

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	<p><u>Ways of working</u></p> <p>The Board discussed the importance of members of the Board being permitted sufficient time to consider the contents of the HSR, noting that pressing issues requiring decisions can impact the amount of time is spent considering the HSR at full Board meetings.</p> <p>In light of this concern, three Board members agreed to form a sub-group to spend time outside full meetings considering the HSR, so that a summary and recommendations could be presented to the full Board at meetings. Oliver Bettis, Mitesh Soni, and Sue Lewis volunteered for this group.</p> <p>The Board noted that it would be helpful if Board papers which were discussing or addressing risks contained within the HSR, specifically referenced the relevant item from the HSR. In addition, the dates on which items are added to the HSR should be included, and a record of past items should be maintained.</p> <p><u>Other risks</u></p> <p>The Board discussed risks to the operation and reputation to the Board, that is, risks that would undermine the ability of the Board to execute the public interest function for which it exists. It was agreed that these risks were important, but of a different nature to those on the HSR.</p> <p>Actions:</p> <ul style="list-style-type: none"> • Chair to add Horizon Scanning and Risk Perspective to the agenda for meeting with FRC Director of Policy • Executive to contact volunteers about how to arrange sub-group input to the HSR • Executive to reference HSR in Board papers discussing HSR risks • Executive to record the date on which items are added to the HSR, and keep a record of past items once they are removed.
3.	<p>Board priorities</p> <p>The Executive summarised the paper and the Chair invited comments.</p> <p>In addition to the priorities set out in the paper, the Board asked for a deep dive on increased plagiarism risks for exams, given that they are now online and AI is becoming a threat to a fair exam process – in particular the intention was to understand the escalation process to the IFOA Disciplinary Scheme.</p> <p>The Board also discussed the recent DEI consultation, and the continuing debate taking place about the decision to make changes to the Actuaries' Code. The Board agreed that the guidance would be key to addressing member concerns, and stressed the</p>

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	<p>importance of a comprehensive communications campaign to accompany the guidance.</p> <p>Actions:</p> <ul style="list-style-type: none"> • Executive to arrange a deep dive on the risks caused by AI to exam process and the disciplinary escalation process • Executive to propose a communications campaign to accompany DEI guidance
4.	Regulatory toolkit
	<p>The Executive summarised the paper.</p> <p>Chair indicated that the toolkit diagram would be a helpful visual tool, with particular mention of how it would help explain the work of the Board to stakeholders, such as IFoA Practice Boards. The Chair invited comments from the Board.</p> <p>The Board indicating the need to ensure that enforcement was also captured (ie add “Enforce” to the existing “Research, Refer, Mandate, Guide, and Influence”). The Executive agreed to consider how the enforcement of IFoA regulation (through the Disciplinary Scheme) can be appropriately captured in the toolkit diagram.</p> <p>The Board agreed that this was a useful and clarifying starting point, and encouraged the Executive to continue to develop the toolkit.</p> <p>Actions:</p> <ul style="list-style-type: none"> • Executive to develop toolkit based on Board discussion.
BREAK	
5.	Board self-assessment
5.1	<p>The Executive presented Paper 4 on the results of the 2023 Board effectiveness surveys.</p> <p>The Board noted the results of their annual self-assessment and the feedback received within the surveys.</p> <p>In response to the comments received, the Board’s discussion included the following:</p> <ul style="list-style-type: none"> - How channels of communication between the Board and Council might be optimised. - How the Board obtains assurance as to its oversight responsibilities. - How the Board communicates that Members’ responses to consultations are considered fully. <p>Actions:</p>

Item	Title
	<ul style="list-style-type: none"> • Executive to make arrangements for Committee Chair to attend Boards where relevant; • Chair to discuss with IFoA Council the communication between the Board and Council; • Executive to ensure future DEI communications make clear the account taken of members' views.
FOR DISCUSSION	
6.	Workshop
6.1	<p>Suzie Lyons provided a presentation to facilitate the Board in discussing the proposed independent evaluation of the Board's effectiveness.</p> <p>The Board identified some areas of possible focus for the assessor, which included:</p> <ul style="list-style-type: none"> • The effectiveness of virtual-v-in person meetings; • The external impact of the board work (especially FRC); • The communication / relationship with Council; • How effectively the Board oversees the work of its Boards and sub-committees; • A case study examination of the board's regulatory DEI consultation 2023; • Any recommendations to enhance the effectiveness of the Board's balance between its independent function and fit with the broader IFoA governance framework. <p>The Board also discussed the following expectations:</p> <ul style="list-style-type: none"> • Assessment should be of the Board collectively, not of individual Board members, accepting that the assessor should raise any important issues they identify. • The report should make use of the contemporaneous feedback received as part of the 2023 self assessment process; including all third party feedback . <p>It was agreed that the Executive would liaise with the proposed assessor in order to progress the evaluation, and would provide a more detailed timeline for completion of this work in due course.</p>
7.	AOB
15.1	No other business was raised.

Item	Title
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Dates of Future Meetings

	The Chair noted that the May 2024 meeting will be in person at Staple Inn.
	14 February 2023 - (1000-1330) Virtual
	17 May 2023 - (1000-1330) in person at Staple Inn
	25 July 2023 - (1000-1330) Virtual
	20 September 2023 (Strategy Day) – in person, venue TBC
	21 November 2023 - (1000-1330) Virtual