

Institute and Faculty of Actuaries
Regulatory Board
Noting report

Subject	Board of Examiners Assessment Regulations Part II
Regulatory Board meeting	26 April 2022
Previous Board Steer/Approval	22 March 2022 interim report
International Issues Considered?	Yes
Author	IFoA Executive
Reviewer	IFoA Executive
Purpose	Noting

.A: Executive summary

1. **Appendix 1** contains a draft of the final report on the process review of the IFoA Assessment Regulations Part II.
2. The bulk of the report was provided in the interim report circulated on 22 March 2022. The overall finding is unchanged.
3. There are no additional regulatory public interest considerations beyond those reported in March. A reference copy of the considerations detailed in March is included (“spotlight on regulatory public interest”).
4. The new content is restricted to highlighted updates to reflect input at interim reporting stage and detail of the review methodology. The approved programme of work is underway, with three new items highlighted.
5. Future reports on regulatory public interest aspects of this area will be included in the Board of Examiner annual reports.
6. A transparent copy of the whole review report, including operational matters falling outside of this Board’s remit is provided for context, to support the transition of oversight responsibility in this area.
7. This Board is given the opportunity to provide final comments on the review from a regulatory perspective.

B: Next steps

8. FRC and Management Board will also be provided with a final opportunity to comment before confirming the closure of this review. Future reports in this area will be included in Board of Examiner annual reports.

C: Appendices.

9. Draft report on the Board of Examiners’ Assessment Regulations Part II Review