

Institute and Faculty of Actuaries

Noting report

Subject	Chairman's update
Regulation Board meeting	1 October 2020
Author	Neil Buckley, Chair, Regulation Board
Reviewed by	Ben Kemp, General Counsel

EXECUTIVE SUMMARY

1. I hope Board Members were able to take a holiday of some form and have returned refreshed for the challenges of the months ahead.
2. I had meetings ('appraisals' for some) with all Board Members including the three Members who left the Board in July. I found these discussions very insightful. It was pleasing that Members are so positive about the changes that have taken place or are in process. There is more to be done, not least in relation to ensuring the Board's consideration of issues takes place within a clear strategic framework. We will start to consider that strategic framework today.
3. [REDACTED]
4. Recruitment for the three Board Members is well progressed. We had an impressive set of applications for the lay role. Interviews will take place this week. [REDACTED]
5. I have had a range of meetings over the last two months. This included my meeting with David Childs who is an FRC Board Member and the Chair of the FRC Conduct Committee. [REDACTED]
6. On Kingman and the Government proposals there is no update since July. We were advised by HMT/BEIS that a consultation could happen this October but it remains unclear whether this is aspiration rather than likely to happen.
7. I attended Actuarial Council. [REDACTED]. The Council is interested in the work of the IFoA COVID task force and its outputs. The President Elect, Louise Pryor, has spoken to The Joint Forum on Actuarial Regulation (JFAR) about this work and is due to update them at the next meeting.
8. I had one of my regular catch ups with Stephen, the CEO of the IFoA. The organisation is working hard to optimise the way it works remotely. The recent announcements from the Prime Minister mean that we can probably expect that as a Board we almost certainly will have to continue use to work remotely for the next six months. This is a matter which we might helpfully discuss as part of the session on Board effectiveness. I am particularly keen as we take on three new Board Members to work out how best to integrate them into Board membership while meeting them only remotely.

9. Work continues on the Horizon Scanning Register and this will come back to the Board in November.