



## QAS Committee meeting

7 December 2023

10am – 1pm

<b>Attending:</b>	Victor Olowe (Chair), Helen Brown, Scott Cameron, Alison Carr (lay), Alison Carr (actuary)
<b>Executive Staff:</b>	Katie Wood, Fiona Goddard and Stephanie McGowan
<b>Apologies:</b>	Sophie Dignan, Kathryn Wilson
<b>Online or in person</b>	Online

Item	Title	Action
1.	<b>Welcome, apologies and conflicts.</b>  The Chair welcomed the Committee members and Executive Team to the meeting.	
1.1	<u>To declare any conflicts of interest.</u>  [REDACTED] reminded the Committee of the business relationship between one of the organisations whose application is on the agenda and is the sister company of their firm. Given the nature of the business relationship, the Committee agreed that this does not constitute a conflict of interest.	
2.	<b>Review of meeting minutes</b>	
2.1	<u>Approval of minutes of 21 September and 19 October 2023</u>  Subject to minor amendments identified during the meeting, the Committee approved both of the above sets of minutes.	
3.	<u>Action Lists</u>  3.1 <u>Organisations</u>  The Committee noted the action list for organisations and requested that the lines on the spreadsheet be included for ease of reference. <b>Action.</b>	Executive



Item	Title	Action
	<p>3.2 <u>Committee business</u></p> <p>Action 380 – the Committee agreed that the word “ordinarily” should be added to the QAS Handbook in the section relating to the need for at least one SQAR to be an IFoA Member. <b>Action.</b></p> <p>Action 380 – the Committee requested that its terms of reference should be amended to include a general power on the use of discretion. <b>Action.</b></p> <p>Action 384 can be closed. <b>Action.</b></p> <p>The Committee requested that the dates for its 2024 meetings, or at least its February and April meetings, be shared notwithstanding the possibility that they will change when the new QAS Manager is appointed. <b>Action</b></p>	<p>Executive</p> <p>Executive</p> <p>Executive</p> <p>Executive</p>
<b>4.</b>	<b>Executive update</b>	
4.1	<p><u>Executive to update the Committee.</u></p> <p>The Committee noted the Executive update and discussed the following:</p> <p><b>Next Specialist Review</b></p> <p>The Committee discussed the Executive’s proposal that the next review be of the Professionalism Outcome, comprising both Conflicts of Interest and Quality Assurance.</p> <p>The Committee considered whether every QAS outcome required a Specialist Review, noting that if this were the case it would take some time to circle back to each review topic and track progress against each one.</p> <p>The Committee ultimately decided, after some discussion, that the next Specialist Review should be on the Quality Assurance Sub-outcome, which is a key component of the QAS and likely to offer more add more value than a combined focus including Conflicts of Interests.</p> <p>Procurement should commence for the new specialist in early 2024. <b>Action.</b></p> <p><b>Recent FRC meetings</b></p> <p>The Executive provided a brief update on the recent meetings held between the FRC and the Committee Chair and the FRC and the Executive. The</p>	<p>Executive</p>



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	Committee looks forward to receiving the recommendations made by the FRC following their oversight visit in due course, noting that the informal feedback session is scheduled for 12 January 2024.	
<b>5.</b>	<b>Interim visit reports</b>	
5.1	<u>[REDACTED] Interim Visit Report (second review)</u>  The Committee reviewed [REDACTED] interim visit report and the detailed response to its queries provided by the SQAR including the copy of the firm's Conflicts of Interest Policy.  [REDACTED]  The Committee discussed the Conflicts of Interest Policy and suggested that the firm may wish to consider keeping the review log up to date to ensure that updates or reviews of the policy are tracked.  Overall, the Committee was satisfied that QAS Accreditation for the firm should continue, that the MRAs should be closed and that the firm should provide an update on its BPRs in its next Annual Return.	
<b>6.</b>	<b>Re-accreditation visit reports</b>	
6.1	<u>[REDACTED] re-accreditation visit report and application.</u>  The Committee reviewed [REDACTED] re-accreditation visit report and application.  The Committee noted how helpful it is to consider both the application and ICAEW report at the same time and commended the firm for its openness in the comments made on the form.  The Committee noted that the section on Quality Assurance was perhaps lacking in detail and encouraged the firm to provide more detail its next Annual Return.  The Committee re-accredited the firm [REDACTED].	
6.2	<u>[REDACTED] re-accreditation visit report and application.</u>  The Committee reviewed [REDACTED] re-accreditation visit report and application.	



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	<p>The Committee noted the progress made by the firm in relation to the DEI Sub-outcome.</p> <p>The Committee re-accredited the firm [REDACTED]</p>	
6.3	<p><u>[REDACTED] re-accreditation visit report and application</u></p> <p>The Committee reviewed [REDACTED] re-accreditation visit report and application.</p> <p>The Committee noted that the firm appears to focus on its future intentions in relation to the Outcomes as opposed to specific actions and was therefore light in content. The Committee was, however, content with the response to the MRA, which can be closed.</p> <p>The Committee encouraged the firm to provide more detail its next Annual Return.</p> <p>The Committee re-accredited the firm [REDACTED].</p>	
<b>7.</b>	<b>Annual Returns</b>	
7.1	<p><u>First review of [REDACTED] Annual Return</u></p> <p>The Committee reviewed the DEI section of [REDACTED] Annual Return.</p> <p>The Committee noted that this was a very detailed and comprehensive Annual Return, including strong examples relating to DEI policies and procedures such as the [REDACTED] and the support given to employees who are considering speaking up.</p> <p>The Committee requested positive feedback be given to the firm that their Annual Return was comprehensive and thoughtful and contained many good examples. <b>Action</b></p>	Executive
<b>11.</b>	<b>Annual Return and Application for change of SQAR (this item was moved to this point in the agenda)</b>	
11.1	<p><u>[REDACTED] Annual Return and Change of SQAR form.</u></p> <p>The Committee reviewed the Annual Return form and noted that it was similar to the firm's previous submission. The Committee also noted the</p>	



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	<p>significant changes which have taken place at the organisation during the past year and the discussions which have taken place with the firm.</p> <p>Notwithstanding this, the Committee had some concerns that the annual return did not assist in demonstrating the firm's continued compliance with the QAS Outcomes, nor continuous improvement in that regard. On balance, given the unique circumstances at the organisation and subsequent discussions, the Committee decided that it was content with the annual return.</p> <p>The firm should be reminded of the requirements of the scheme and that it cannot resubmit the same information in its next return. <b>Action.</b></p> <p>[REDACTED]</p> <p>The Committee reviewed the firm's Change of SQAR form and approved the new Lead SQAR request.</p> <p>Break.</p>	Executive
8.	<b>Annual Good Practice Report</b>	
	<p>The Committee discussed the report, which contains excellent examples of good practice in relation to the QAS Outcomes.</p> <p>Subject to minor amendments as discussed during the meeting, the Committee approved the report subject to the Chair and Executive agreeing the final wording. <b>Action</b></p>	Chair and Exec
9.	<b>SQAR Survey</b>	
	<p>The Committee noted that while the number of respondents for the survey, 16, was quite low, the information gathered was extremely helpful in supporting the Committee's thinking around its strategic plans.</p> <p>The Committee discussed the possibility of compelling SQARs to provide feedback to the IFoA or adding a section to the Annual Return. On balance, it was decided that it would not necessarily be helpful to mandate feedback from SQARs so the process was not changed at this stage.</p> <p>The Committee was interested to note that the feedback on the Specialist Review was positive, but that some SQARs found the process to be unexpected additional work.</p>	



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	<p>The Committee noted that the QAS is largely well regarded by the SQARs and it is important to maintain the communication between the Executive team and the SQARs to support this. Communication between SQARs should be supported by the creation of the SQAR Community online platform.</p> <p>The Committee agreed with the feedback that the international participation in the QAS should be a priority for it and the Executive team going forward.</p> <p>It was agreed that a 6-point action plan would be developed, and this would be shared with SQARs with progress reported at their Forums.</p> <p><b>Action.</b></p>	Chair & Exec
10.	<b>Strategic Priorities 2024-2027</b>	
	<p>The Committee amended some of the timescales in the strategic priorities document in light of the new QAS Manager needing more time to get up speed and accordingly to implement them.</p> <p>Member Engagement should be added to the plan as a high priority.</p> <p>The Committee approved the plan, subject to minor amendments and agreed that it should form part of its annual review of its strategy, along with the work plan, which would be subject to regular monitoring to assess progress. <b>Action.</b></p>	Executive
12.	<b>FRC Private Oversight Report</b>	
	<p>The Committee noted the generally positive comments in the oversight report relating to the QAS. The Committee discussed the helpful recommendations made and noted that these are in hand.</p> <p>[REDACTED]</p>	
13.	<b>AOB</b>	
	<p><u>BPR update</u></p> <p>The Executive has received a request from an organisation that its progress against its BPRs be reviewed by the IFoA to assist it in prioritising its actions. The Committee asked the Executive to review these in the first instance, in line with usual processes.</p>	



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	<p data-bbox="272 421 448 454"><u>QAS Manager</u></p> <p data-bbox="272 499 1238 678">The Committee thanked the QAS Manager for her outstanding work on the QAS and for its significant progress, this being her last meeting. The Committee commended her can do approach and positive collaboration with the SQARs and committee members. In turn, the QAS Manager thanked the Committee for their patience, guidance, and support during her time at the IFoA.</p>	