



Institute  
and Faculty  
of Actuaries

# Adjudication Panels

Maximum fine

by the Disciplinary Committee  
of the Institute and Faculty of Actuaries

September 2021

# The Disciplinary Committee

## DECISION ON THE MAXIMUM FINE AT THE ADJUDICATION STAGE

*(September 2021)*

### **Introduction**

The Disciplinary Committee oversees the monitoring of the Institute and Faculty of Actuaries' Disciplinary and Capacity for Membership Schemes (the Scheme).

The functions of the Disciplinary Committee include deciding the maximum fine which an Adjudication Panel may invite a Respondent to pay under rule 6.6(b) of the Scheme.

Before issuing the guidelines the Committee has considered the practice of other professional regulatory bodies and the courts.

1. The Disciplinary Committee has decided that the maximum fine which an Adjudication Panel may invite a Respondent to pay under rule 6.6(b) of the Scheme is £7500.
2. The Committee will review this decision every three years or sooner, if required.

*September 2021*