



Institute
and Faculty
of Actuaries

Annual Report

of the Regulation Board of
the Institute and Faculty of Actuaries

1 March 2020 to 31 May 2021



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Chair's report



I am pleased to present the annual report¹ of the Regulation Board (the Board) of the Institute and Faculty of Actuaries (IFoA), which also takes a look ahead to the work of the newly established IFoA Regulatory Board.

This is the second annual report of the Board and reinforces our commitment to transparency in our work.

The uncertainty of the Covid-19 crisis has continued to disrupt our lives and businesses, requiring us to adapt to exceptional circumstances. In direct response to the implications of the pandemic, we published a Covid-19 Risk Alert. We also took a range of steps to reassure our Members that we recognised the impact of the pandemic restrictions on their ability to comply with our regulatory requirements.

Despite these challenges, we have achieved and progressed considerably over the past 15 months and driven forward important regulatory projects. Section 2 of this report summarises some of the highlights of the work of the Board, which included:

- Introduction of the new CPD Scheme
- Launch of a consultation reviewing the Practising Certificate (PC) Scheme
- Conclusion of the first two Actuarial Monitoring Scheme (AMS) thematic reviews
- The publication of consultations and implementation of new and revised standards and guidance, such as a revised APS P1 and guidance on data science
- Work with the Joint Forum on Actuarial Regulation (JFAR)
- Deep dives on regulatory public interest risks
- Growth of the QAS accreditation
- Changes to the Board's governance arrangements.

As part of the IFoA's simplification of its governance structures to improve efficiency and decision-making, a single 'Regulatory Board' has been established. This Board has responsibility for overseeing the IFoA's delivery of all its public interest regulatory functions. In addition to the previous responsibilities of the Regulation Board, these responsibilities now include disciplinary and enforcement matters, and the public interest regulatory aspects of its qualifications and admissions frameworks.

The Regulatory Board came into effect on 1 June and there is an exciting and ambitious year ahead. The key priorities identified by the Board are set out in Section 3 of this report and include:


¹ The report is extended to a 15 month period to reflect that it is the last Regulation Board report before the Regulatory Board is in place.

- Implementation of a new Practising Certificates regime
- Engagement with the UK government on actuarial regulation changes
- New regulatory measures related to climate change and sustainability
- Thematic reviews of trust-based funeral plans, equity release mortgages, and corporate pensions advice as part of the AMS
- The introduction of a new Disciplinary and Capacity for Membership Scheme
- A review of the Quality Assurance Scheme (QAS).

This year also saw the publication of the UK government's white paper on 'Restoring Trust in Audit and Corporate Governance', with proposals for the future UK actuarial regulatory framework. The IFoA submitted a response supporting the overall proposals but outlining potential significant issues with how they might be implemented in practice. The Board awaits the government's final proposals and will continue to input its views on how best to regulate the actuarial profession in the public interest.

I would like to thank the Board, its sub-boards and sub-committees, and the IFoA Executive for all of their hard work over the past year, in what continues to be very challenging circumstances.

The Board is keen to hear from both Members and the public, particularly users of actuarial services. If you would like to share any comments or have any questions, please contact the Secretary to the Board at regulation@actuaries.org.uk.



Neil Buckley
Lay Chair of Regulatory Board

1. Overview

In accordance with its Royal Charter, the Institute and Faculty of Actuaries (IFoA) has primary responsibility for the regulation of its Members, as actuaries, in the public interest.

One of the IFoA's core propositions to our Members is a shared investment in the public interest and 'doing good' through upholding high standards and helping to address society's biggest challenges as a trusted thought leader.

The Regulation Board ('the Board') was responsible for delivery of the IFoA's regulatory function, in line with its Royal Charter objective. The Board's terms of reference are included in [Appendix 1](#).

This annual report focuses on the work completed by the Board from 1 March 2020 – 31 May 2021 and represents a closing report for the Board.

Following regulatory governance changes approved by IFoA Council in 2020, and finalised this year following a member vote, a new single Regulatory Board has been established which takes over the function of the Regulation Board, as well as the functions of the Disciplinary Board and the public interest aspects of the functions of the Lifelong Learning Board (both of which are now disbanded). Further detail on the structure of the new Board is set out below.

The new Regulatory Board

The new Regulatory Board is responsible for overseeing the delivery of the IFoA's regulatory function, including codes and standards relating to professional conduct and competence (including the CPD Scheme), disciplinary and enforcement functions, and the public interest regulatory aspects of the IFoA's examination and admissions framework. It oversees the proper integration of the IFoA regulatory framework in all activities.

The Regulatory Board acts independently and reports to the Financial Reporting Council in respect of its role as the IFoA's UK professional oversight body. Its terms of Reference are included in [Appendix 2](#), which includes its reporting details.

The new Board comprises up to 12 Members and has a lay Chair. It includes lay people and a balanced representation of member volunteers from different practice areas. The IFoA's General Counsel is also a member. An independent Regulatory Appointments Committee is responsible for appointing all Members to the new Regulatory Board. The new Board's membership, including biographies of each member, can be found in [Appendix 3](#).

The new Board is supported primarily by the IFoA's Regulation Executive, as well as colleagues across the IFoA.

The Regulatory Board meet five times per year, including an annual strategy day. Details of upcoming meetings can be found on the Board's webpage.

The Board has delegated oversight of certain regulatory functions to the following Committees, which operate under clear Terms of Reference to help deliver the Regulatory Board's objectives:

- The Disciplinary Committee
- The Professional Skills Sub-committee

- The Practising Certificates Committee
- The Quality Assurance Scheme (QAS) Sub-committee
- The Designated Professional Bodies (DPB) Board
- The Pensions Standards Sub-committee.

These Committees report annually to the Regulatory Board on their activities. Additionally, the IFoA Board of Examiners report annually on their activities to the Board, relevant to the public interest regulatory aspects of the qualifications and admissions frameworks.

The Regulatory Board is also supported by various working parties and other groups which help inform its decision making.

A table showing the structural composition of the Regulatory Board and its sub-committees is included in [Appendix 4](#).

2. Highlights of 2020/2021

CPD

Following a successful consultation to which hundreds of Members responded, we published a brand new CPD Scheme for Members of the IFoA, marking the start of a new approach to professional development and lifelong learning.

This new, more outcomes-focused scheme introduced one requirement for all Members and aims to be simpler and more modern, with a greater focus on supporting Members in their development through more meaningful CPD.

Under the new scheme a wider range of activities can be counted as CPD. It also introduces reflective practice discussions (RPDs) as a mechanism by which Members can be supported in considering their learning objectives, development plans and the outcomes of their activities.

The new scheme came into force on 1 September 2020, along with a range of materials to help Members with the new requirements, including role-play videos and webinars to help with RPDs. An 'opt in' QAS CPD Scheme was also launched, allowing accredited organisations to have in place their own outcomes-focused learning and development systems for their actuaries. IFoA Members employed by these organisations are exempt from the IFoA's CPD scheme.

Thematic Reviews under AMS

The first two thematic reviews under the Actuarial Monitoring Scheme (AMS) were undertaken in 2020 in the areas of pensions and general insurance.

This was the first time that the IFoA has been able to independently review, in a regulatory context, the standard of work being carried out in practice by actuaries.

In March 2020 we launched the first Thematic Review *Pensions: actuarial factors used to calculate benefits in UK pension schemes*, which looked at actuarial advice on setting transfer values and commutation rates given by scheme actuaries to UK pension scheme trustees. The findings were published in December 2020. The report has been downloaded over 3,600 times and subsequent webinars attended by over 600 delegates. Many of the recommendations are for Members to act upon, although we have also held discussions with the IFoA Pensions Board, Financial Reporting Council and The Pensions Regulator to progress other recommendations.

In July 2020 we launched the second Thematic Review *General insurance: involvement of actuaries in pricing of UK home and motor insurance*, which looked into the role of actuaries in the pricing of UK home and motor insurance. The review seeks to identify best practice and to highlight areas where education or guidance could be enhanced to better support IFoA Members. The findings were published in June 2021.

In March 2021 an information-gathering exercise was launched looking into the involvement of actuaries across all practice areas in the treatment and assessment of climate-related risk.

Practising Certificates

The Board continued to oversee the Practising Certificates (PC) regime that applies to Members in certain public interest actuarial roles.

The Board received its annual report from the Practising Certificates Committee (PCC) summarising its work for 2019/20.²

Between the period 1 March 2020 – 31 May 2021:

- 74 new PCs were issued
- 1,253 PCs were renewed
- 35 of those new or renewed PCs were restricted
- 12 applications were declined.

In response to the Covid-19 pandemic, we recognised the impact this may have on PC holders and [introduced measures](#) to provide support to Members who may be affected. Those measures included:

- Temporarily lifting the requirement for full category 1 CPD to be completed prior to a PC application. PC holders were also given an additional two months to comply with their full CPD requirements.
- Allowing identity and basic criminal record checks to be completed at a later date so as to not delay the issue of a PC for initial applicants.
- Accepting applications from the email address that we hold on record for the applicant, instead of signed copies.
- Reassuring Members that the technical experience requirements to demonstrate that advice has been delivered face-to-face can be via virtual meetings or on conference calls to the user.

In addition to the above, we understood that there may be times where a PC holder would be unable to fulfil their duties due to the pandemic. We therefore put in place [further measures](#) to support Members who needed to apply for a PC for contingency purposes.

A substantive review of the IFoA's approach to PCs took place throughout 2020/21, which identified a number of ways in which the criteria and process set out in the Scheme can be improved to ensure that it is as effective, fair and proportionate as possible.

In April 2021 we published a public consultation on the proposed changes to the PC Scheme, including changes to the approach to, and process for, determining the suitability of candidates for a PC. The consultation closed on 1 July 2021.

Support to Members

We introduced changes to the Professional Skills Training from 1 July 2020 to support a more flexible learning approach. The Stage 1 Online Professionalism Awareness Test (OPAT) was replaced with a four-part modular e-learning course, while the current Stage 2 Professional Skills Course was replaced with a new Stage 2 Online Professionalism course.

New Professional Skills content was published in November 2020 and can be accessed on the IFoA website. Further video case-studies will be produced once restrictions on filming are eased.

2

The PCC's report to Members, published on 18 November 2020, can be found [here](#). The report details the most recent changes to the PC Scheme and statistics in relation to the number of PCs in existence.

The Board previously approved proposals for a new Professional and Regulatory Support Helpdesk to help support Members in complying with their professional responsibilities. This replaces the current IFoA [Professional Support Service](#) (PSS).

The new planned helpdesk aims to make it clearer for Members where queries should be sent, provide options for how queries are addressed (and by whom), ensure that international Members are better supported, and, where appropriate, offer more specific, external sources of advice.

Regulatory support to Members continued to be provided in a number of ways, including through the PSS.

In the period April 2020 – May 2021 the PSS received 24 queries covering topics in the life, pensions and general insurance practice areas, as well as general professionalism issues.

Queries were received from Members based in the UK, as well as the United Arab Emirates, Australia, Canada, Portugal, South Africa and Sri Lanka.

The queries involved requests for support on topics including professional indemnity cover, conflicts of interest, peer review, speaking up, the application of the Actuaries' Code to particular ethical issues, and the application of professional standards to certain pieces of work.

Professional Standards

Over the past year, the Board has overseen a number of developments in the IFoA's professional standards framework. These are outlined below.

In response to the measures introduced in response to the Covid-19 pandemic, we issued a Risk Alert in April 2020. This brought Members' attention to some specific issues that they may need to consider in the immediate term as a result of the Covid-19 outbreak.

In September 2020 a consultation was launched on proposals to introduce a revised Actuarial Profession Standard (APS) P1 on 'Duties and Responsibilities of Members undertaking work in relation to pension schemes'. The proposals provide a clearer and more streamlined standard for Members operating in pensions, as well as extending some of the requirements to other actuarial pensions work. The response to the consultation and final standard will be published in 2021.

An updated and refreshed professional standard on Compensation for Professional Shortcomings – APS X5 – came into force on 20 November 2020. This replaces GN30, one of the IFoA's old-style guidance notes. The new standard, and its accompanying guidance, sets out requirements for Members to ensure that Appropriate Arrangements are in place.

In January 2021 a new Risk Alert was issued on transitional risks for UK trust-based pre-paid funeral plans. This made actuaries aware of transitional risks relating to changes in the regulation of UK trust-based pre-paid funeral plans that could have significant implications for members of the public.

In February 2021 we published new guidance on ethical and professional matters for Members relating to data science. The guide aims to be of practical value to Members who may be faced with ethical and professional dilemmas when undertaking data science work, and provides illustrations and case-studies.

Quality Assurance Scheme

The Board continued its oversight of the Quality Assurance Scheme (QAS) which accredited four new organisations between 1 March 2020 – 31 May 2021.

Following the accreditation in May 2020 of Nicholas Actuarial Solutions, based in Malaysia, we were delighted when the insurance company AIA Malaysia joined the Scheme in August that year.

In January 2021 we welcomed Kenbright Actuarial and Financial Services to the QAS community, the first organisation to have their accreditation assessment carried out entirely remotely, with the assessment team based in the UK and Kenbright based in Kenya. This was followed by the accreditation in May 2021 of AllCo Insurance plc, based in Nigeria.

The QAS has a total of 43 accredited organisations, 14 of which have opted in to QAS CPD which went live on 1 September 2020.

Since February 2021 the focus for the QAS has been the QAS review, which ties in with the forthcoming six-year anniversary of the QAS in April 2022.

The Board also received its annual report from the QAS Sub-committee in 2020, summarising its work during 2019/20. Special measures were taken to address the impact of Covid-19, including the relaxation of the annual return deadlines, and the replacement of in-person events with a series of webinars for Senior Quality Assurance Representatives.

DPB

The Board continued to oversee the IFoA's Designated Professional Body (DPB) licensing system, which is also subject to oversight by the Financial Conduct Authority, and received its annual report from the DPB Board on its work during 2019/2020.

The report confirmed that between 1 March 2020 – 31 May 2021:

- 13 firms were licensed in this period
- The DPB Handbook and accompanying Guide were updated
- Monitoring of firms continued to show high levels of compliance with the DPB Handbook
- Licensed firms continued to be supportive of the regime and reap the benefits of it.

Horizon Scanning and Risk

A new horizon-scanning register was introduced by the Board to assist with the identification of new and emerging regulatory risks and to inform the Board's wider regulatory activities.

The register is one of a number of recurring items on the Board's agenda and identifies areas of potential public interest risk relevant to actuaries and their work.

The Board carried out a series of risk deep dives, looking at the different roles carried out by actuaries in relation to defined benefit to defined contribution pension transfers, and whether actuaries might be doing anything that could create potential risk in this area for consumers.

JFAR

The IFoA continued to participate as a member of the UK Joint Forum on Actuarial Regulation (JFAR), a collaboration between the UK regulators with a particular interest in the regulation of actuaries³.

This included working with other JFAR members on the annual update of its [Risk Perspective document](#).

Future of Actuarial Regulation

In March 2021 the UK government issued a [white paper](#) on proposals to reform the UK audit and corporate governance, setting out important proposals for the future of UK actuarial regulation. Following extensive engagement with Members, government, regulators and other stakeholders, the IFoA submitted its response to these proposals.

This included a call for more detail about the role of a proposed new regulator – the Audit, Reporting and Governance Authority (ARGA) which is the body expected to replace the Financial Reporting Council (FRC) in 2023.

Under the proposals, ARGA will take on statutory oversight of the IFoA's regulatory function and will set legally binding UK technical actuarial standards. Currently, these roles are carried out by the FRC under a Memorandum of Understanding with the IFoA.

It is also proposed that ARGA'S role could extend to monitoring compliance with those technical standards and taking action for compliance failures. The white paper also considers the possibility of those technical standards applying to entities carrying out actuarial work, in addition to individual actuaries.

The IFoA's consideration of the recommendations and the consultation response was led by a special group called the IFoA Regulatory Strategy Steering Group. This is made up of the Presidential Team, Council Members, Regulatory Board Members and the Executive Leadership Team.

For further information on the IFoA's response to the white paper, please refer to the [press release](#) and the [blog](#).

³ Current JFAR members are: IFoA, Financial Reporting Council (FRC), Prudential Regulation Authority (PRA), Financial Conduct Authority (FCA), and The Pensions Regulator (TPR).

3. Our plans for 2021/22

The Regulatory Board has identified a number of priorities for the upcoming 2021/2022 corporate year. These include:

- Introduction of a new Practising Certificate Scheme
- Providing a public interest perspective on the IFoA's engagement with the UK government on its proposals for actuarial regulation
- Progressing the introduction of a new Disciplinary and Capacity for Membership Scheme
- Completing thematic reviews under the AMS on topics relevant to Members, including trust-based funeral plans, equity release mortgages, and corporate pensions advice, and the information-gathering exercise on climate-related risk
- Introducing a refreshed Quality Assurance Scheme
- Introducing new regulatory measures related to climate change and sustainability
- Review of regulatory framework in relation to diversity, equity and inclusion
- Implementing the new programme of IFoA-led reflective practice discussions
- Embedding regulatory governance changes, including introducing a clear Scheme of Delegation between the Board, its committees and the IFoA Executive and interaction with the Board of Examiners
- Maintaining and enhancing its positive engagement with Members and wider stakeholders on regulatory and professionalism matters.

4. How to contact the Board

If you wish to contact the Regulatory Board you can do so at regulation@actuaries.org.uk and address it to the Secretary of the Regulatory Board.

For further information on the Regulatory Board and to see the published agendas, minutes and papers of each Board Meeting, please visit our [webpage](#).

Appendix 1

Regulation Board Terms of Reference

Purpose

Ensures that the IFoA regulatory objectives are being delivered and remain appropriate. Authorises codes and standards relating to professional conduct and competence, including the CPD Scheme. Oversees the delivery of the public interest regulatory aspects of the IFoA's examinations and admissions framework. Oversees the proper integration of the IFoA regulatory framework in all activities.

Key Responsibilities

1. Strategy

- a. Supports Council in future reviews of IFoA regulatory objectives.
- b. Collaborates with other Boards to ensure that cross cutting organisational and cross-practice opportunities and initiatives are appropriately addressed.

2. Planning and reporting

- a. Supports Management Board in developing the annual corporate plan by developing proposals for that plan as they relate to regulation.
- b. Reports at least annually to the Financial Reporting Council.
- c. Reports to Management Board on its activities and progress and to Council on strategic matters.

3. Governance

- a. Complies with the Governance Manual.
- b. Chair to be responsible for ensuring that the Board's activities support the IFoA principles of equality, diversity and inclusion.
- c. Appoints chairs and sets up terms of reference for the following sub-committees:
 - I. Professional Skills
 - II. Pensions standards
 - III. Practising Certificates
 - IV. Quality Assurance
 - V. Designated Professional Body Board

4. Oversight

- a. Monitors delivery against the corporate plan.
- b. Monitors the work of the Professional Skills, Pensions Standards, Practising Certificates and Quality Assurance sub-committees and the Designated Professional Body Board.
- c. Establishes and oversees the operation of such compliance monitoring arrangements as may be appropriate and proportionate, in the public interest.
- d. Oversees the effectiveness of the IFoA's regulatory enforcement arrangements at a policy level and in the context of the IFoA's regulatory strategy.
- e. Ensures appropriate liaison with, and recognition of international actuarial bodies such as the IAA and AAE.
- f. Ensures Practice Boards are informed of and share the Board's understanding of regulatory matters.
- g. Oversees operation, by the IFoA's QAS sub-committee, of the Quality Assurance Scheme.

5. Other responsibilities

- a. Develops, issues and communicates to members, co-regulators and to the public at large appropriate codes and standards relating to professional conduct and competence.
- b. Engages with the Chief Risk Officer to ensure that strategic and significant operational risks and their mitigation are understood and appropriately managed.

View the "[Standards](#)"

- c. Ensures proper integration of the IFoA's regulatory framework (including the Practising Certificate regime) with its qualification and educational requirements and syllabus.
- d. Develops, issues and promotes an appropriate CPD scheme, including requirements in relation to professionalism and promote and review compliance to ensure effective enforcement arrangements in the event of non-compliance with the CPD scheme.

View the "[CPD Scheme](#)"

- e. Works with the DPB Board to ensure that the IFoA Bye-laws, Professional Guidance and DPB Handbook, taken together, provide an adequate basis for investor protection within the scope of the IFoA's powers as a DPB.
- f. Works with the Disciplinary Board in relation to its reports to Council and delivery of enforcement elements of the IFoA's regulatory strategy.
- g. Ensures that regulatory aspects of Mutual Recognition Agreements (**MRAs**) meet required standards.
- h. Maintains productive and effective working relationships with the FRC, FCA, PRA, tPR, PPF and Lloyd's together with other relevant regulatory bodies and stakeholders.
- i. Develops and maintains effective relationships as required with actuarial associations based outside of the UK.

Membership

Executive Support: Secretary to the Regulation Board

The Board shall comprise twelve members:

1. Six actuary members, including one Council member; and
2. Six independent (lay) members, including:
 - a. a Lay Chair; and
 - b. the IFoA's General Counsel.

Specific Procedural Rules

1. The quorum for meetings shall require at least four actuary members and four lay members.

Appendix 2

New Regulatory Board Terms of Reference

Purpose

Ensures that the IFoA regulatory objectives are being delivered and remain appropriate. Oversees the delivery of the IFoA's regulatory functions including: codes and standards relating to professional conduct and competence, including the CPD Scheme, disciplinary and enforcement functions, and the public interest regulatory aspects of the IFoA's examination and admissions framework. Oversees the proper integration of the IFoA regulatory framework in all activities.

Key Responsibilities

1. Strategy

- a. Supports Council in future reviews of IFoA regulatory objectives.
- b. Collaborates with other Boards to ensure that cross cutting organisational and cross-practice opportunities and initiatives are appropriately addressed.

2. Planning and reporting

- a. Supports Management Board in developing the annual corporate plan by developing proposals for that plan as they relate to regulation.
- b. Reports at least annually to the Financial Reporting Council (or any successor) in respect of its role as the IFoA's UK professional oversight body.
- c. Reports to Management Board on its activities and progress and to Council on strategic matters.

3. Governance

- a. Complies with the Governance Manual.
- b. Chair to be responsible for ensuring that the Board's activities support the IFoA principles of equality, diversity and inclusion.
- c. Appoints chairs and sets up terms of reference for the following sub-committees:
 - I. Professional Skills
 - II. Pensions standards
 - III. Practising Certificates
 - IV. Quality Assurance
 - V. Designated Professional Body Board
 - VI. Disciplinary

- d. Acts independently of Council in relation to the approval of the regulatory programme, in the public interest, subject always to the Council set IFoA Strategy.

4. Oversight

- a. Oversees delivery of the regulatory functions of the IFoA in line with the regulatory programme and corporate plan.
- b. Monitors the work of the Professional Skills, Pensions Standards, Practising Certificates, Disciplinary and Quality Assurance sub-committees and the Designated Professional Body Board.
- c. Establishes and oversees the operation of such compliance monitoring arrangements as may be appropriate and proportionate, in the public interest.
- d. Oversees the effectiveness of the IFoA's regulatory enforcement arrangements at a policy level and in the context of the IFoA's regulatory strategy.
- e. Ensures appropriate liaison with, and recognition of international actuarial bodies such as the IAA and AAE.
- f. Ensures Practice Boards are informed of and share the Board's understanding of regulatory matters.
- g. Oversees operation, by the IFoA's QAS sub-committee, of the Quality Assurance Scheme.

5. Other responsibilities

- a. Develops, issues and communicates to members, co-regulators and to the public at large appropriate codes and standards relating to professional conduct and competence.
- b. Engages with the Chief Risk Officer to ensure that strategic and significant operational risks and their mitigation are understood and appropriately managed.

View the "[Standards](#)"

- c. Ensures proper integration of the IFoA's regulatory framework (including the Practising Certificate regime) with its qualification and educational requirements and syllabus.
- d. Develops, issues and promotes an appropriate CPD scheme, including requirements in relation to professionalism and promote and review compliance to ensure effective enforcement arrangements in the event of non-compliance with the CPD scheme.

View the "[CPD Scheme](#)"

- e. Works with the DPB Board to ensure that the IFoA Bye-laws, Professional Guidance and DPB Handbook, taken together, provide an adequate basis for investor protection within the scope of the IFoA's powers as a DPB.
- f. Ensures that regulatory aspects of Mutual Recognition Agreements (MRAs) meet required standards.
- g. Maintains productive and effective working relationships with the FRC, FCA, PRA, TPR, PPF and Lloyd's together with other relevant regulatory bodies and stakeholders.

- h. Develops and maintains effective relationships as required with actuarial associations based outside of the UK.

Membership

Executive Support: Secretary to the Regulation Board

The Board shall comprise twelve members appointed by the Regulatory Appointments Committee*:

1. Six actuary members, including one Council member; and
2. Six independent (lay) members, including:
 - a. a Lay Chair;
 - b. the Chair of the Disciplinary Committee; and
 - c. the IFoA's General Counsel.

Specific Procedural Rules

1. The quorum for meetings shall require at least four actuary members and four lay members.

Appendix 3

Regulatory Board member biographies

Chair



Neil Buckley

Prior to becoming Regulatory Board Chair Neil was Chief Executive of the Legal Services Board, an oversight body for legal regulators in England and Wales. Before this he was Director of Investigations at Ofcom, leading a team responsible for enforcing competition law and regulatory rules applying to the communication sector. Neil is Board Member of the Valuation Tribunal Service and the General Pharmaceutical Council. He qualified as a solicitor in 1990, and worked for a number of law firms in the City of London, specialising in international private arbitration. He has a master's degree in Regulation from the London School of Economics and an undergraduate law degree from Hertford College, Oxford University.

Lay Members



Helen Brown

Helen has a non-executive portfolio in Insurance and the charitable sector, building on her 29-year career as a senior executive at AIG and Accenture with international operating experience and deep expertise in strategy, transformation and governance in the Insurance industry. She is a collaborative problem solver with an academic background in Philosophy. Her interests include the effect of change on people with special reference to cultural differences and organisational values, and the social, economic and ethical impact of data. She is a Non Executive Director of the Lloyd's Managing Agent RenaissanceRe, and also holds non executive positions with the EdTech charity, Founders4Schools, and The Data Lab. She joined the IFoA's QAS Sub Committee as a lay member in 2019 and the Regulatory Board in 2020.



Sue Lewis

Sue is an independent board member and consultant. Previously a senior Treasury official, Sue's more recent experience includes: chairing the FCA's independent Financial Services Consumer Panel; Trustee Director at The People's Pension; lay member of the Chartered Insurance Institute Professional Standards Committee and of the Chartered Banker Professional Standards Board. Sue has also been a beneficiary representative on EIOPA's Occupational Pensions Stakeholder Group and advised international organisations on financial education, financial inclusion and financial services consumer protection regulation. Sue has a particular interest in how developments in data science will impact on regulation and consumer outcomes.



Stephen Redmond

Stephen has a wealth of experience in professional discipline built from appointments across a wide range of regulated sectors and has worked extensively with regulatory bodies in the UK and internationally. Stephen's professional background includes experience as a senior HR consultant for the British government with the governments of Bangladesh, India, Russia, Africa and Eastern bloc countries. Stephen is currently Chair of the Central Arbitration Committee for Great Britain and was Chair of Independent Appointments to the Bar Standards Board until January 2019. His professional disciplinary experience also includes Lay Panel and Chairing roles for the Health and Care Professions Council, Nursing and Midwifery Council, Doctors and Dentists Disciplinary Appeals Panels and the Judicial Appointments Commission.

Council Member



Matt Saker

Matt has nearly 30 years' experience working as an actuary in the life and general insurance industry. After a long career at Watson Wyatt, Matt joined Aviva in 2009 and currently holds the role of Group Chief Risk Actuary with responsibility for all aspects of the Group's actuarial methodology in respect of both Life and General Insurance. In addition, Matt is leading the development of data science within Aviva's Risk function. Matt plays an active role in the profession and was elected onto the Council of the Institute & Faculty of Actuaries in 2016, before joining the Regulatory Board in 2018.

IFoA General Counsel



Ben Kemp

Ben is a Director and General Counsel at the IFoA. He was formerly a partner in the Regulatory and Professional Discipline at London law firm Kingsley Napley LLP. Prior to that he trained and worked for ten years as a solicitor with Shepherd + Wedderburn LLP. Ben is dual qualified as a solicitor in Scotland and England & Wales, a solicitor member of the Scottish Solicitors' Discipline Tribunal and a member of the Professional Standards and Ethics Committee of the Law Society of England and Wales. He serves as a Legal Assessor appointed to advise disciplinary panels of the Royal Institution of Chartered Surveyors and is a part time tutor in public and constitutional law at the Edinburgh University.

Practitioner Members



Edwin Sheaf

Edwin is a Senior Director at Willis Towers Watson, where he has worked for almost 30 years. He divides his time between advising the trustees of pension schemes, having held a Scheme Actuary certificate for 22 years, and advising the companies that sponsor such schemes. Edwin is a current member of the IFoA's Practising Certificates Committee. He has twice been elected to IFoA Council. He is also a former member of Management Board, Nominations Committee, the Diversity Steering Group and the DC Advisory Group, as well as several working parties dealing with actuarial regulation and education.



Simon Martin

Simon has recently retired, having been a pensions and investment specialist for nearly 40 years. Simon has made a valuable contribution to the profession in a variety of posts, including involvement in the design and delivery of CPD and professionalism courses for new and experienced members. He has been an IFoA Staff Actuary, and an Investigation Actuary under the Discipline Scheme. For the past 6 years, Simon has been a member of the Disciplinary Board. Before he retired, Simon was a Partner in the Retirement and Investment Business at Aon, specialising in delivering investment advice to defined benefit pension schemes.



Melanie Puri

Melanie is Head of Audit for LGRI and Group Finance at Legal and General. She was previously a Director in the Actuarial Services practice at PwC, specialising in providing consulting advice for life insurance clients and she was a reviewing actuary for a number of life insurance audits. She has over 25 years extensive and varied experience in life insurance companies and consultancies, for a number of years operating at the C-suite level. Melanie has 15 years' experience working overseas in India and the Netherlands - based in Delhi, the Hague, and Mumbai. She returned to the UK in 2017 after building an actuarial consultancy business for PwC in Mumbai and is currently based in Bristol.

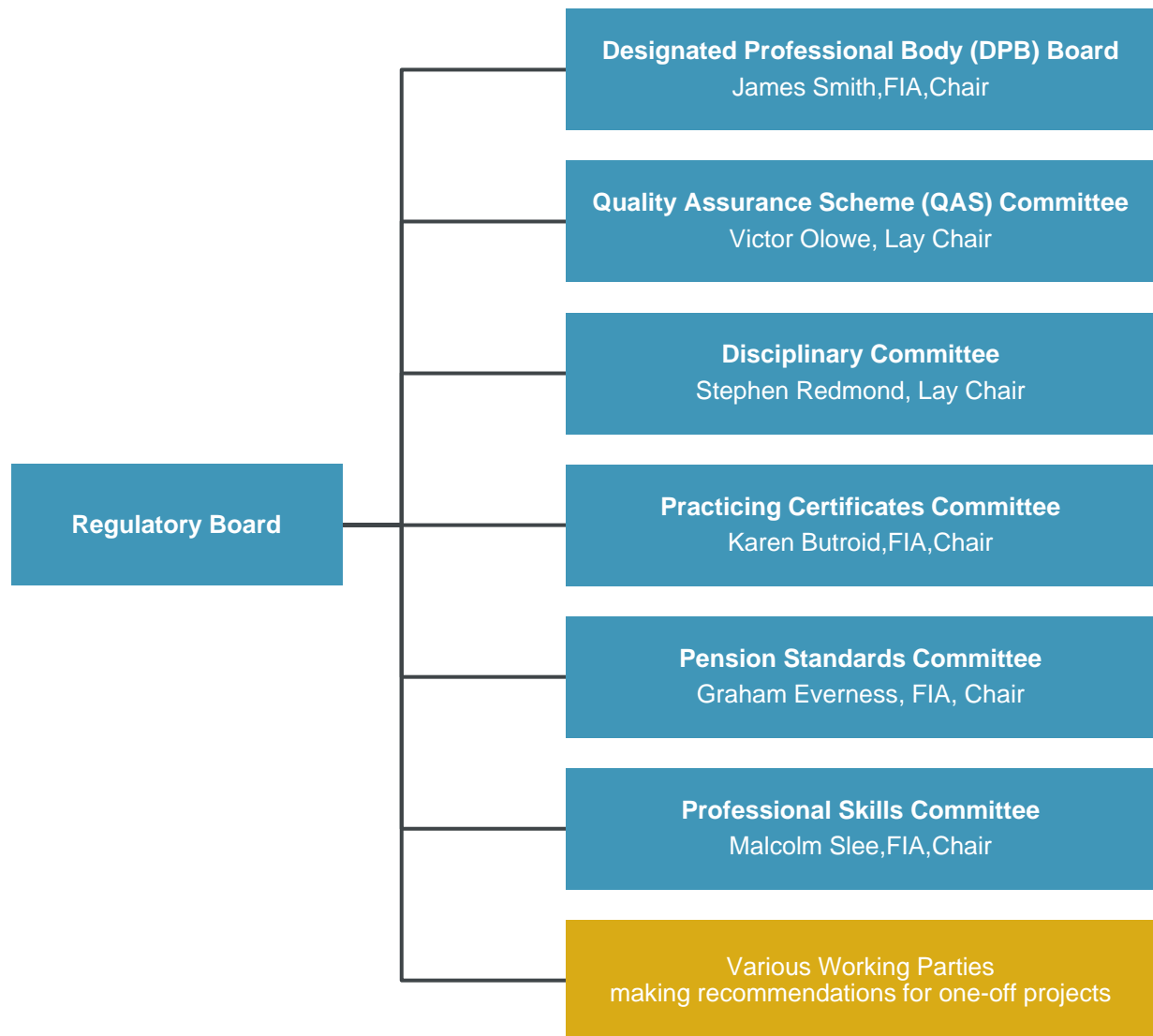


Mike Smedley

Mike is a partner at Isio, which was previously KPMG's UK pensions advisory business. He has over 30 years' experience delivering pensions advice to trustees and sponsors in a wide range of situations. Over his career he has worked for a law firm, Big Four consultants and employee benefit firms including Towers Perrin and Mercer and has a MBA from London Business School. He has previously been a member of IFoA Council and various industry and DWP working groups. He is also a regular press commentator and speaks at a number of conferences and events on topical pension issues.

Appendix 4

Regulatory Board Structure





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