

## Institute and Faculty of Actuaries

### Noting report

<b>Subject</b>	Chairman's update
<b>Regulation Board meeting</b>	27 July 2021
<b>Author</b>	Neil Buckley, Chair, Regulation Board
<b>Purpose</b>	For noting

### EXECUTIVE SUMMARY

1. Since our last full board meeting, Mike Smedley has joined the Board as an actuarial member. The Chair of the Disciplinary Committee, Stephen Redmond, has also joined the Board as a lay member. I know you will all join me in welcoming them both to the Board.
2. It has been a busy few months, not least in relation to the preparation of the IFoA response to the BEIS/HMT consultation on the future regulation of the actuarial profession. The IFoA's response has been shared with you. It is, I believe a really well considered detailed framework for public interest regulation of the actuarial profession. As there is an absence of detail in the Government's current proposals, it is to be hoped that this response can really influence and shape the Government's legislative proposals.
3. There has been engagement with a wide group stakeholders in relation to the BEIS proposals. A key stakeholder is HMT, with whom we met last month and outlined the substance of the IFoA response. One of the attendees at this meeting was the new IFoA President, Louise Pryor. This is discussed further in a separate agenda item.
4. As Board Members will be aware, the Regulation Board has now become the Regulatory Board and its remit now includes disciplinary matters, including oversight of the Disciplinary Committee which Stephen Chairs. At the July Board we will have the first opportunity to explore this new area of the Board's responsibilities.
5. Another one of my meetings last month was with the new Lay Convenor of the Disciplinary Tribunal Panels, Peter Wrench. Peter has a wealth of experience of disciplinary tribunals and will I am sure be an excellent convenor.
6. The Joint Forum on Actuarial Regulation (JFAR) met in June. Amongst other issues the meeting discussed the FCA proposals on GI pricing, the ongoing work of the ERI (estimated retirement income) task force as well as this year's update of the JFAR Risk Perspective. There was a specific action for the IFoA to look at issues relating to actuarial experts in Part VII transfers and I am discussing with the executive team next steps.
7. Work is also ongoing on the Government's proposals on collective defined contribution (CDC) schemes. Board Members will recall that consideration is being given to future practising certificate requirements. [redacted]
8. The consultation on practising certificates has now closed. In the consultation period, a number of webinars were held and I am grateful to the Board Members who presented the proposals at these webinars and answered the range of questions and issues raised by those who attended. I found the webinar which I attended really informative and was impressed by the thoughtful questions that were asked.

9. July saw the publication of the General Insurance Thematic Review, which we discussed at the May Board. I would like to thank the executive for their hard work on this excellent piece of work.