



Regulatory Board Strategy Day meeting

29 September 2021, 10:00 – 12:30

Via VC

Attending:	Neil Buckley, Chair Ben Kemp Edwin Sheaf Helen Brown Sue Lewis Frank Devlin Marcia Cantor-Grable Matt Saker Melanie Puri Simon Martin Mike Smedley	Apologies:	Stephen Redmond
Executive Staff:	Emma Gilpin Leisha Watson (Secretary to the Board) Gina Thomas (note taking) Dave Gordon (agenda item 4) Alan Marshall (agenda item 4) Chiara McCormack (agenda item 4)		

Item	Title	
1.	Welcome and Apologies	
	1.1	The Chair welcomed everyone to the meeting. Apologies were noted from SR and it was noted that BK would be 30 minutes late. The Chair noted the upcoming end of tenures for Board members MCG and FD and expressed a special thanks to both members for their valued contributions and insights. The Board noted the possibility of an in-person 2022 Strategy meeting and optional in-person drinks for Board members in November this year.
2.	Declaration of Conflicts of Interest	
	2.1	There were no conflicts of interest declared
3.	Minutes and Actions	
	3.1	The Board expressed no comments on the July 2021 meeting minutes which were approved.
4.	Board interaction with AMS	
	4.1	The Board were provided with a presentation from the executive on agenda item 4 and paper 2. The Board were reminded of the overall purpose of the Actuarial Monitoring Scheme, including to draw wider attention towards topics identified within the thematic reviews and information gathering exercises. Once the findings of the reviews are presented, it is in the Board's remit to consider and respond, and it is open to the Board to not accept those findings. The Board has the



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	<p>ability to make recommendations on the findings or decide that findings should be presented to another regulator.</p> <p>The Boards' discussion included the following:</p> <ul style="list-style-type: none"> - The possibility of any similar reviews being undertaken in the future and what actions the Board can take if matters related to the recommendations within the reports have not substantively changed or improved; - It was noted that slide 8 within the paper was helpful and the Board wondered whether a comparison would be helpful to show what categories the recommendations of reviews already undertaken fall under; - If a clear place can be found for the actions and recommendations coming out of the thematic reviews and whether the actions could be more specific - or if there can be a formal process for this; - A possible process for tracking the progress of recommendations and comparing this with how the IFoA policy executive track their recommendations; - It was recognised that the scheme operates on a voluntary basis and that the Board requires to be mindful of not only monitoring those who have participated but to think of the relevant community as a whole; - The Board considered whether or not specific topics considered by the reviews are within the Board's remit and agreed that the Board should continue to look at wider public interest topics.; - Members of the Board discussed being more public about the findings and how to encourage external parties supporting the reviews (such as the FRC and JFAR); - The wider AMS scheme and whether anything else should be done in addition to thematic reviews and information gathering, noting the proposals in the current BEIS consultation around monitoring; - The possibility of using the PC process to remind PC holders in particular about the outcomes and recommendations of the reviews; and - Any other avenues to assist possible tracking such as following up on recommendations with the FRC (ARGA), QAS Committee, PC Committee, Practice Boards and other co-regulators. <p>The Board agreed that the AMS topics should not be limited to matters only within the remit of the Regulatory Board and should cover wider public interest matters.</p> <p>The Board further agreed that the Executive should explore how the AMS findings can interact with other parts of the IFoA, including the Board's Committees, the Practice Boards and IFoA policy work.</p> <p>Actions:</p> <ul style="list-style-type: none"> • BK to discuss with relevant IFoA executive how the Board/AMS team can engage with other parts of the IFoA on any AMS findings and recommendations • The Executive to reflect on options for tracking the AMS recommendations and consider the timing of repeating reviews
5.	IFoA Practice Boards



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5.1	<p>The Executive introduced Paper 3 and asked the Board for a steer on the Boards' future engagement with the PBs. The Board noted that there is a wider review of the PBs ongoing within the IFoA.</p> <p>The Boards discussion included:</p> <ul style="list-style-type: none"> - That the PB's can be a critical source of input to the Board, which have knowledge and expertise that can enhance the Board's work and equally have an interest in the risks identified by the Board; - If there is any lack of clarity on the role of the PBs and their understanding of the role of the IFoA as a regulator; - Whether any formality can or should be created on the role of the Practice Boards and how they interact with the Board – or whether this would be scope creep by the Board; and - How to help increase greater communication and what potential benefits there are in inviting PB Chairs to Board meetings for annual deep dives on specific topics. <p>Action:</p> <p style="text-align: center;">The Chair, BK and EG to explore opportunities for discussions between RB Chair and PB Chairs on future engagement</p>
6.	Board feedback and annual self-assessment
6.1	<p>The Executive presented Paper 4 and the Board was asked to analyse the feedback and provide a steer on any actions to be taken.</p> <p>The Board noted the results of their annual self-assessment and the feedback received within it including, how to use Board member skills effectively, the continuity of regulatory decision making, the induction process and agenda/papers.</p> <p>The Boards discussion on their self-assessment included the following:</p> <ul style="list-style-type: none"> - The frequency between Board meetings and some members having difficulty recalling all of the details of various projects in between meetings. Some members felt that the gap between meetings could be too long. The Chair noted a need for the Board to meet at appropriate points to enable them to be efficient and effective in delivering the Board's objectives and make decisions at the right moments; - Members commented that changes to Board papers carried out by the Executive have been hugely beneficial and well received; and - Whether governance issues should be discussed quarterly and specific topics be covered in additional, shorter meetings. The chair commented that the Board needs to be at the forefront of advocating the IFoA's role as a regulator and that the governance model supports the Board's credibility. <p>The Board also discussed the feedback received from the other surveys issued, including feedback from the executive, board guests, chairs of the Board's Committees, as well as Council and Management Board.</p>



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	<p>The Board's discussion including the following:</p> <ul style="list-style-type: none"> - The issue of diversity and the difference between the Board promoting DEI within its activities and the diversity within the composition of the Board – including how the Board can become involved with international regulatory matters; - Feedback received on the Board's discussions at meetings falling out with their remit. It was discussed that the Board require space for discussions and for members to share their varied experiences, and that this should be balanced with being as disciplined as possible; - How to clarify the expectations of the Board and executive/guests, including asking for feedback from guests directly following meetings and the Chair working further on the relationship with the executive. The Board noted that the executive are a small team which they need to be cognisant of; - How to increase 'informal' communications about the work of the Board in an impactful way, such as the Chair producing a blog after meetings; and - If the Board benefit from an external assessment in 2022. <p>The Board agreed that, with the recent governance changes in mind, that the annual self-assessment questionnaire has had a positive impact and the feedback received has been very helpful.</p> <p>Action:</p> <ul style="list-style-type: none"> - The Executive and Chair to review the frequency of Board meetings and ways of updating the Board in-between meetings - Surveys to be conducted again in 2022
7.	AOB
	No further business was discussed.
8.	Dates of Future Meetings
	<p>10 November 2021 – (Bluejeans) (1000-1330) 8 February 2022 – TBC (1000-1430) 26 April 2022 – TBC (1000-1430) 5 July 2022 – TBC (1000-1430) 27 September 2022 (Strategy Day) – in-person - TBC (1000-1430) 6 December 2022 – TBC (1000-1430)</p>