

QAS Committee meeting

13 December 2022, 10.00-13:00

Quarterly meeting

Attending:	Alison Carr (actuary), Alison Carr (lay), Helen Brown, Scott Cameron (Item [REDACTED] only), Sophie Dignan, Victor Olowe (Chair)
Executive Staff:	Katie Wood
FRC observers:	Chantelle Findlow (for part of the meeting), Volodymyr Gayday (for latter part of the meeting)
Apologies:	Tze Leong Chan
Dial in details:	Teams invite

Item	Title	Action
1.	Welcome, apologies and conflicts The Chair welcomed the committee members to the meeting and in particular welcomed the observer from the Financial Reporting Council (FRC). The Committee members and observer introduced themselves.	
1.1	To declare any conflicts of interest [REDACTED] declared an interest in item 6.1. No other conflicts of interest were declared.	
1.2	Review of minutes of meeting held on 29 September 2022 The Chair requested that any typos are highlighted to KW by email and asked that the discussion be restricted to material matters and substantive amendments or points on redactions. <u>Section 6.1</u> The second paragraph should be redrafted as it repeatedly uses the word "standards". The first sentence of the third paragraph should be redrafted to avoid the double negative. <u>Section 6.2</u> An action should have been noted to feed back the Committee's comments on the firm's own assessment of its DEI practices.	

Item	Title	Action
	<p>The Committee approved the minutes of the meeting of 29 September 2022 subject to the suggested amendments. Action</p>	Executive
2.	Standing items	
	<p>2.1 To review the live action list</p> <p>The Committee asked for clarification of the IFoA's position on holding in person meetings. The Executive advised that as a digital first organisation, with Committee members based overseas, a strong business case would have to be made for an in person meeting to take place.</p> <p>The Committee noted that item 388 should be closed because that action had been superseded.</p> <p>The Committee observed that the unusually high number of outstanding actions from the previous meeting reflects the current status of the QAS Team following the recent departure of key staff. It is hoped that actions will be progressed before the next quarterly meeting.</p> <p>The Committee noted that all actions relating to organisations have been completed.</p>	
3.	Update from the IFoA Executive	
	<p>3.1 To discuss the Executive update</p> <p>A summary of the written update was provided by the Executive, which included confirmation that there is an expected application for a change of Lead SQAR for [REDACTED] one of the firms which had not yet had its specialist review. Information was also shared on progress to date in relation to recruitment for the Regulatory Employer Coordinator and QAS Adviser roles and on the forthcoming DEI training.</p> <p><u>FRC Professional Oversight report</u></p> <p>The Committee asked whether it would have sight of the findings relating to the QAS in the oversight report. The Executive confirmed that the relevant parts of the report, which is first sent to the General Counsel and Head of Regulatory Policy, will be shared with her and in turn the Committee.</p> <p><u>SQAR Forum</u></p> <p>The Committee was of the view that the proposed Forum hosted by the ICAEW and focusing on cold file reviews would be an interesting and helpful topic for SQARs.</p>	

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	<p><u>DEI reports</u></p> <p>The Committee discussed the quality of the DEI reports highlighted in the update and agreed that they are of enormous value to the QAS and accredited organisations.</p> <p><u>Specialist Review</u></p> <p>The Committee queried what the next steps were in terms of the DEI Specialist review and asked what the next Specialist Review would focus on.</p> <p>The Executive explained that the first DEI Specialist Best Practice report, while helpful to QAS Accredited organisations at this stage, will also be used to track progress of the organisations in terms of continuous improvement relating to the DEI Sub-outcome. The Committee and Executive will continue to review progress by way of Annual Returns and all those applying for QAS accreditation will need to demonstrate that they meet this Sub-outcome. DEI is therefore embedded into the QAS. A future Specialist Review will provide further data and analysis of progress in relation to DEI Best Practice and against the Sub-outcome generally.</p> <p>The Specialist Review next year will focus on Development and Training.</p>	
4.	Annual Returns	
	<p>4.1 First review of [REDACTED] Annual Return</p> <p>[REDACTED].</p> <p>The Committee discussed the return and in particular noted strong examples relating to the compliance monitoring process and the use of professional committees and groups to provide oversight and challenge of each other's thinking, this being at the heart of the ethos of the QAS in terms of continuous improvement. The Committee was also impressed by the manner in which the firm deals with its policies.</p> <p>The Committee noted that while the firm has demonstrated that it is aware of the SQAR responsibilities and confirmed that they are carried out, there is little detail on the specifics of how the duties are carried out, albeit the information in section 5 of the form demonstrates that standards are generally high. The organisation should be encouraged to provide additional information on SQAR activities in its next return. Action</p> <p>The return was noted. [REDACTED]</p>	Executive
	<p>4.2 First review of [REDACTED] Annual Return</p> <p>[REDACTED].</p>	

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	<p>The Committee discussed the return and it noted that while particular attention appeared to have been paid to addressing the Best Practice Recommendations (BPRs), the remainder of the form lacked sufficient detail. The Committee noted that the information provided in relation to DEI, Relationships with Users, Professional Development and Speaking Up was particularly lacking.</p> <p>The Committee noted that as an accredited organisation, it was possible that the organisation has not recognised all that it is doing in relation to the QAS but that this perhaps had not been fully considered when the form was completed.</p> <p>The Committee requested that the Executive have a conversation with the SQAR(s) at the organisation to explain the requirements for the completion of the Annual Return and to signpost to Best Practice information which is provided in the QAS Handbook. Action</p> <p>The Committee agreed that all BPRs should be closed, with the exception of one, which relates to Training of Senior Staff in how to handle whistleblowing or speaking up issues raised with them.</p> <p>The updated information from the organisation will be considered at the March Committee meeting.</p>	Executive
4.3	<p>First review of [REDACTED] Annual Return</p> <p>[REDACTED].</p> <p>The Committee discussed the return and noted that it is a high quality first Annual Return, with a particularly good example of the organisation reaching out to other firms in relation to DEI to increase understanding of good practice. The Committee also noted the good example of using a skills matrix for the existing team to assist with recruitment.</p> <p>The Committee noted that there is only one SQAR at the firm, and while it is appreciated that it may not be possible due to its size, the organisation may wish to consider appointing an additional SQAR.</p> <p>The return was noted. [REDACTED].</p>	
4.4	<p>First review of [REDACTED] Annual Return</p> <p>[REDACTED]</p> <p>The Committee discussed the return and noted that while limited information had been provided, the firm had demonstrated that it continues</p>	

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	<p>to meet the QAS Outcomes, with good examples and information provided in the form.</p> <p>All BPRs were closed with the exception of one which relates to the SQARs sharing best practices, templates, documents and other practical points with colleagues.</p> <p>The return was noted. [REDACTED].</p> <p>The Committee discussed the need for a more robust system of reminders for Annual Returns and asked that the Executive ensure that an improved system is in place. Action</p> <p>Chantelle Findlow (FRC) left the meeting at this point.</p>	Executive
	<p>4.5 First review of [REDACTED] Annual Return</p> <p>[REDACTED]</p> <p>The Committee discussed the return and it noted that while the information was a little generic with few examples provided, the form and additional information provided sufficient information for review.</p> <p>The Committee suggested that in its next return, the firm should provide more detailed examples to support the information it includes in its form as well as an update on progress relating to the DEI specialist review.</p> <p>The Committee noted that the form contained a good example relating to accountability with Relationships with Users.</p> <p>All BPRs were closed and return was noted. [REDACTED].</p>	
	<p>5. Interim Visit Reports</p>	
	<p>5.1 [REDACTED] Interim Visit Report</p> <p>It was noted that this report was dated 2021 and had previously been considered at the Committee's January 2022 meeting.</p>	
	<p>5.2 [REDACTED] Interim Visit Report</p> <p>It was noted that the report recommended that accreditation continues, with the identification of one Matter Requiring Action (MRA) relating to the requirements set out in APS P1 and two BPRs relating to Peer Review Policies and Speaking Up/Whistleblowing Policies.</p>	Executive

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	<p>The Committee noted the report and asked that the Executive obtain confirmation from the firm that the MRA had been addressed within the three month required timescale. Action</p> <p>Volodymyr Gayday (FRC) joined the meeting at this point.</p>	
5.3	<p>[REDACTED] Interim Visit Report</p> <p>It was noted that the report recommended that accreditation continues, with the identification of one BPR relating to Reflective Practice Discussions.</p> <p>The Committee noted the report and endorsed the recommendation that the accreditation continues.</p>	
6.	<p>Re-accreditation applications</p>	
6.1	<p>First review of [REDACTED] Re-accreditation application</p> <p>This item was moved to later on the agenda to enable [REDACTED] to join the meeting for the discussion given [REDACTED] conflict of interest.</p>	
6.2 and 6.3	<p>First review of [REDACTED] re-accreditation application</p> <p>The Committee discussed the application and noted the information provided by the firm.</p> <p>The organisation's re- accreditation was provisionally approved without a request for further information. [REDACTED].</p>	
7.	<p>Re-accreditation reports</p>	
7.1	<p>First review of [REDACTED] Re-accreditation report</p> <p>It was noted that the organisation's re-accreditation form had been reviewed at a previous meeting, the Executive provided a summary of that discussion as a reminder and the minute of the meeting was provided to the Committee in the meeting pack.</p> <p>The Committee discussed the report and noted that it recommended that re-accreditation is granted with the identification of one MRA relating to technical review of work quality audits and three BPRs relating to Speaking Up training for line managers, Staff Surveys and the firm's Speaking Up policy.</p> <p>The Committee had a lengthy discussion about the organisation's response to the MRA and agreed that it should be closed given the</p>	

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	<p>improvements made as a response. The Committee also decided that the BPRs should be closed.</p> <p>The organisation's re-accreditation was approved [REDACTED].</p>	
7.2	<p>First review of [REDACTED] Re-accreditation report</p> <p>It was noted that the organisation's re-accreditation form had been reviewed at a previous meeting, the Executive provided a summary of that discussion as a reminder and the minute of the meeting was provided to the Committee in the meeting pack.</p> <p>The Committee discussed the report and noted that it recommended that re-accreditation is granted with the identification of one MRA relating to Speaking Up/Whistleblowing policies and four BPRs relating to Root Cause Analysis in cold file reviews, DEI Staff Survey Results, Staff Survey Result and Speaking Up training for line managers and Speaking Up/Whistleblowing policies.</p> <p>The Committee discussed the organisation's response to the MRA and agreed that it should be closed. The Committee requested an update on the BPRs at the next Annual Return.</p> <p>The organisation's re-accreditation was approved [REDACTED].</p>	
7.3	<p>First review of [REDACTED] Re-accreditation report</p> <p>The Committee noted that the organisation's application for re-accreditation had not yet been received and that it would be discussed at the next Committee meeting.</p> <p>The Committee therefore decided to review the application and report at the same meeting, noting that the organisation should include an update on the BPRs in its application.</p> <p>The Committee took a 10 minute break, [REDACTED] left the meeting and [REDACTED] joined the meeting at this point.</p>	
6	<p>6.1 First review of [REDACTED] Re-accreditation application</p> <p>The Executive confirmed that the application had indeed been received on time and it was noted [REDACTED]. Action</p> <p>The Committee discussed the application and noted the information provided by the firm. The Committee agreed that this was an excellent form containing strong examples throughout.</p>	Executive

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	<p>The Committee noted that 74% of employees felt that they could Speak Up without fear of retaliation at the organisation, and was interested to know what action, if any, the organisation planned to take as a result.</p> <p>The Committee also noted that while the organisation has opted in to QAS CPD, its processes appear to mirror the IFoA CPD Scheme, noting that it is tied to the financial year rather than IFoA year. This demonstrates the flexibility of the QAS CPD Scheme.</p> <p>The organisation's re- accreditation was provisionally approved. [REDACTED].</p> <p>[REDACTED] left the meeting and [REDACTED] re-joined the meeting at this point.</p>	
7	<p>7.4 First review of [REDACTED] Re-accreditation report</p> <p>It was noted that the organisation's re-accreditation form had been reviewed at a previous meeting, the Executive provided a summary of that discussion as a reminder and the minute of the meeting was provided to the Committee in the meeting pack.</p> <p>The Committee discussed the report and noted that it recommended that re-accreditation is granted with the identification of three BPRs relating to the documentation of the checking process, the scope of cold peer reviews and the signing of client documents.</p> <p>The Committee discussed the BPRs and agreed that the first and last should be closed, based on the organisation's response. An update to the second BPR should be included in the organisation's next Annual Return.</p> <p>The organisation's re-accreditation was approved [REDACTED].</p> <p>Chantelle Findlow (FRC) re-joined the meeting at this point.</p>	
	<p>7.5 First review of [REDACTED] Re-accreditation report</p> <p>It was noted that the organisation's re-accreditation form had been reviewed at a previous meeting, the Executive provided a summary of that discussion as a reminder and the minute of the meeting was provided to the Committee in the meeting pack.</p> <p>The Committee discussed the report and noted that it recommended that re-accreditation is granted with the identification of one MRA relating to incorrect data and assumptions and technical review of work quality audits and three BPRs relating to the sharing of training materials, evidence of reviews and the scope of its reviews.</p>	

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	<p>The Committee asked that the Executive obtain an update on the MRA within three months and that the organisation provides an update on the BPRs in its next Annual Return.</p> <p>The organisation's re-accreditation was approved pending the update on the MRA [REDACTED].</p>	
8.	Committee Self Assessment	
	<p>8.1 Review of QAS Committee Self Assessment Analysis</p> <p>It was noted that the likely outcome of this discussion would be an Action Plan. It was therefore agreed that because of pressure of business, this matter would be considered at the January meeting, to enable the Action Plan to be brought to the March 2023 meeting.</p> <p>The January 2023 meeting will therefore be extended by a period of 30 minutes, at the start of the meeting. Action</p>	Executive
9.	QAS Committee Annual Best Practice Report	
	<p>The Committee discussed its Best Practice report and agreed changes so that organisations could not be identified:</p> <p>The Committee also decided that a short introduction from the Chair should be added to the report, drafted for approval by the Executive. Action</p> <p>It was agreed that the report would be published in the Spring, once the featured organisations had reviewed their respective examples. Action</p>	Executive Executive
10.	AOB	
	<p>10.1 Additional Items</p> <p>Application for changes of Lead SQAR – [REDACTED]</p> <p>The Committee approved the applications for changes of Lead SQAR for both organisations, with immediate effect.</p>	