



QAS Committee meeting

21 September 2023

All day in-person

Attending:	Victor Olowe (Chair), Helen Brown, Scott Cameron, Alison Carr (lay), Alison Carr (actuary) Sophie Dignan, Kathryn Wilson
Executive Staff:	Katie Wood, Holly Simons
Apologies:	none
Online or in person	in person

Item	Title	Action
1.	Welcome, apologies and conflicts The Chair welcomed the Committee members back to the meeting after their lunch break.	
1.1	<u>To declare any conflicts of interest.</u> No conflicts of interest were declared.	
2.	Review of meeting minutes	
2.1	<u>Approve meeting minutes of 15 June 2023</u> The Committee reviewed the meeting minute from 15 June, and made a few minor amendments to it. Subject to the above comments, the Committee were happy to approve this minute.	Executive
2.2	<u>Approve meeting minutes of 04 July 2023</u> The Committee noted a minor change to the July minute. Under item 4.2, they suggested to change the word 'encouraged' to 'wanted to encourage'. Action. Other than this minor change, the Committee were happy to approve this minute.	Executive



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3.	Executive update	
3.1	<u>Executive to update the Committee</u> The Executive updated the Committee on the following matters: Accreditation Pipeline: <ul style="list-style-type: none">• [REDACTED] are now looking to extend their accreditation [REDACTED] [REDACTED] These points should be flagged to ICAEW to cover in their re-accreditation assessment. The Committee emphasised that the ICAEW assessment needs to have sufficient coverage in terms of breadth to ensure that the sole accreditation is appropriate. [REDACTED].• [REDACTED].• [REDACTED] are looking to extend their QAS accreditation [REDACTED] which we expect to receive in due course.• The Executive explained that there is the potential for more accreditations to come through in the upcoming months. FRC Oversight Meeting <ul style="list-style-type: none">• The Executive spoke about the FRC Oversight meeting. The Committee [REDACTED] Annual Returns <ul style="list-style-type: none">• The Executive flagged to the Committee that they had rejected an Annual Return which they received [REDACTED] The updated form will be shared with the Committee when it is received so that it can be reviewed at Committee level. Committee Member Recruitment <ul style="list-style-type: none">• The Committee raised a question relating to the recruitment of a non-UK based Committee member. The Executive explained that they are going to try an alternative approach to recruit a non-UK based Committee member, through utilising colleague's networks in the Markets Development team. It was suggested that the Executive could conduct search activity of the Committee member position directly with non-UK based SQARs, but it was noted that this could put the Executive in a difficult position if those applications are unsuccessful.	



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	<ul style="list-style-type: none">This then led the Committee to think about recruiting a Committee member who has a background in insurance.It was then discussed that a skills matrix has been created to inform where the gaps are in the current Committee's composition, and will help in the next phase of recruitment.The Executive summarised that the recruitment process would recommence in due course as they still need to recruit a lay member, a new Chair, and a non-UK based Committee member. It was agreed that a current barrier to recruitment is the limitation of channels available for recruitment. Currently there is a large focus on using LinkedIn to recruit Committee members, which is too narrow. This should be fed back to the relevant teams at the IFoA to help support future recruitment campaigns.	
4.	Interim visit reports	
4.1	<u>[REDACTED] interim visit report</u> <p>The Committee reviewed [REDACTED] interim visit report. The Committee noted that there were several BPFs, and the Committee had some questions around the organisation's responses.</p> <p>The Committee noted that [REDACTED]. The Executive explained that once the new SQARs have been approved, the Executive will meet with them to offer guidance about their responsibilities and effective group-working. The Executive mentioned that they are thinking of creating a SQAR buddy system where newer SQARs can gain peer support about their QAS duties. Action.</p> <p>The Committee suggested that the firm should be explicitly signposted to [REDACTED] as well as offered guidance about the Annual Return process. The Executive added that the firm have signed up to QAS CPD. Action.</p> <p>The Committee agreed that the interim visit report demonstrates that this firm are meeting QAS standards. However, considering that the Annual Return which the Committee agreed was light in detail, and that all of the SQARs are new, [REDACTED] The Executive should indicate this to the firm in a way which is supportive and encouraging. Action.</p> <p>The Committee suggested that for the upcoming SQAR Forum on Reflective Practice Discussions, the speaker offering guidance on RPDs (the IFoA RPD Manager), should explain who the appropriate person to carry out RPDs should be. Action.</p>	<p>Executive</p> <p>Executive</p> <p>Executive</p> <p>Executive</p>



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	<p>The Committee requested that next time a firm has multiple documents to review at the same meeting (such as interim visit reports, annual returns and change of SQAR forms), these should be reviewed together.</p>	
5.	Reaccreditation visit reports	
5.1	<p><u>[REDACTED] reaccreditation visit report</u></p> <p>The Committee reviewed [REDACTED] re-accreditation visit report.</p> <p>The Committee noted that the firm had used the QAS to help them get through a difficult time, and that it provided them with a structured approach to resolve some of the issues they were facing. They suggested that this situation could be used as an anonymous case study to demonstrate how QAS accreditation can help and support firms in unexpected ways although this may not be appropriate due to the sensitivity of the situation.</p> <p>The Committee noted that the organisation agreed with most of the Best Practice Findings and expect to see the outcomes in their next Annual Return.</p> <p>The Executive noted that the next step in the QAS lifecycle for this organisation will be their re-accreditation application, [REDACTED] The Committee added that it will be helpful to provide the firm with positive feedback, ahead of their re-accreditation application due next year. Action.</p> <p>The Committee provisionally approved the continuation of this firm's accreditation, pending their application for re-accreditation which they expect to receive next year.</p>	Executive
6.	Annual Returns	
6.1	<p><u>First review of [REDACTED] Annual Return</u></p> <p>The Committee reviewed the DEI section of [REDACTED] Annual Return.</p> <p>The Committee noted that this was a very detailed and comprehensive Annual Return, including really good examples relating to DEI policies and procedures. They noted the adoption of the [REDACTED]. The Committee also noted [REDACTED] as an example of best practice.</p> <p>The Committee requested positive feedback to the firm that their Annual Return was comprehensive and contained many good examples supporting the QAS Principles.</p>	



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6.2	<u>First review of [REDACTED] Annual Return</u> The Committee reviewed [REDACTED] Annual Return. The Executive explained to the Committee that the return was received late, and that they had not heard back from the firm when requests for the Annual Return were made, presumably because of the [REDACTED]. The Executive will ask for their next Annual Return in six months' time before bringing the firm back to its usual lifecycle. The Committee noted that the information included in the return was lacking in detail and in some areas, out of date. They added that the firm will need to do a lot of work on their next Annual Return to satisfy them that the outcomes continue to be met. [REDACTED] Regarding the DEI section of the return, the Committee agreed this part was light in detail. There is little evidence to substantiate that DEI is embedded into the firm's culture, as is suggested in the return. The firm should be signposted to the DEI outcome in the QAS Handbook. It was suggested that the firm should be guided in the right direction by the Executive, through supporting them in the Annual Return process, and how to report on processes. [REDACTED] [REDACTED] left the meeting at this point.	
6.3	<u>First review of [REDACTED] Annual Return</u> The Committee reviewed [REDACTED] Annual Return form. They noted that the Annual Return lacked detail in part and that the SQAR activities mentioned were light in detail. They added that the firm had made little progress on its the SBPRs. It should be explained to the firm that the Committee expect them to be more precise in their next Annual Return, with the inclusion of relevant examples in the form. [REDACTED]	
6.4	<u>First review of [REDACTED] Annual Return</u>	



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	<p>The Committee reviewed the DEI section of the Annual Return.</p> <p>The Committee were pleased with this part of the Annual Return. They highlighted a best practice finding in section 5.2 of the form.</p> <p>The Committee were satisfied with this return.</p>	
6.5	<p><u>First review of [REDACTED]Annual Return</u></p> <p>The Committee reviewed the DEI section [REDACTED]</p> <p>The Committee would be keen to hear more about [REDACTED] CPD scheme in its next Annual Return, in particular clarification of how it ensures that policies are followed.</p> <p>The Committee noted that in relation to the Peer Review Framework, in section 5.1 of the form, it would have been useful to hear about some of the outcomes and the consequences of this procedure.</p> <p>In relation to DEI, the Committee suggested that the firm could put timescales on what they are planning to do. The Committee highlighted that the recommendation to join certain groups relating to DEI could be helpful for them to adopt. [REDACTED]</p> <p>The Committee noted that all of the BPRs remain open.</p> <p>The Executive should provide the firm with a positive response, signposting them on how to review processes. The firm should also be guided towards the use of timeframes and collecting data. Action</p>	Executive
6.6	<p><u>First review of [REDACTED]Annual Return</u></p> <p>The Committee noted that they had already reviewed [REDACTED] DEI section of their Annual Return in a previous meeting, so it was not considered further.</p>	
6.7	<p><u>First review of [REDACTED] Annual Return</u></p> <p>The Committee noted that they had already reviewed [REDACTED] DEI section of their Annual Return in a previous meeting, so it was not considered further.</p>	



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	<p>The Committee did note the targets included in the DEI section, which they agreed would have been useful if they distinguished which targets were shorter term and which were longer term.</p>	
6.8	<p><u>First review of [REDACTED] Annual Return</u></p> <p>It was raised by the Committee that it was odd that the DEI training was not given to any of the junior members of staff. Feedback requested to ask why they are not doing the DEI training for the more junior members of staff? To report on this in next year's Annual Return.</p> <p>The Committee were satisfied with the DEI section of this Annual Return form.</p>	
7.	Change of SQAR	
7.1	<p><u>[REDACTED] Change of SQAR form</u></p> <p>The Committee reviewed the Change of SQAR form and approved the new Lead SQAR request.</p> <p>The Committee discussed the Change of SQAR form and suggested adding 'Change of SQAR form' onto the title page, when this is redrafted by the Executive. Action</p> <p>[REDACTED] requested a change of SQAR form. Action.</p>	<p>Executive</p> <p>Executive</p>
7.2	<p><u>[REDACTED] Change of SQAR forms</u></p> <p>The Committee approved all of these Change of SQAR applications.</p>	
8.	AOB	
	<p>There was no other business discussed</p>	