

Institute and Faculty of Actuaries

Noting report

Subject	Chairman's update
Regulatory Board meeting	8 February 2022
Author	Neil Buckley, Chair of Regulatory Board
Purpose	For noting

1. EXECUTIVE SUMMARY

1. In November I attended the IFoA Council to present the Regulatory Board's annual report to Council. The report was well received and the President thanked the Board and executive colleagues for their work.
2. In November a meeting was held with Sir Jon Thompson, the Chief Executive of the FRC. Ben and I attended together with the President and the Chief Executive of the IFoA. We aired a number of issues and Sir Jon was very responsive to the concerns raised. He was also positive about the FRC and the IFoA working together on the proposals for the new framework for regulatory oversight. We had expected that, by this time, we would have seen the proposals from Government on the reform of the regulatory framework for the actuarial profession. However, the current political uncertainty means that there have been delays to its publication. In the meantime the Regulatory Strategy Steering Group (on which there are three Regulatory Board members) continues to meet to discuss how best to influence the legislative proposals.
3. The Business Secretary Kwasi Karteng has announced a preferred candidate for the Chair of the FRC. Jan Du Pleissis, most recently Chair of BT Group, has been nominated for this role which is subject to a pre-appointment scrutiny hearing and a report on Mr Du Pleissis' suitability.
4. At the beginning of December I attend the Joint Forum on Actuarial Regulation (JFAR). A key focus for that meeting was the actions being taken by the regulators in relation to climate change. The meeting included a presentation by the thematic review team at the IFoA which was well received.
5. In December I also visited Edinburgh to catch up with executive colleagues who I had not seen in person for two years. I am grateful to all executive colleagues for the efforts they made to attend these meetings in the snow.
6. Board Members have received a copy of the proposals in relation to Practising Certificates following the additional Board meeting in January. The meeting was also the first Board meeting for Mitesh Soni, our new lay Board Member. Mitesh is Head of Investor Relations at Arrival
7. I will be meeting with members of the IFoA Sustainability Board at the end of this month. I will update members at the February Board.
8. Finally, following interviews in November and December the Regulatory Appointments Committee has appointed a new actuarial Board Member. David Broadbent is a senior actuary with Buck. I know you will join me in welcoming both Mitesh and David to the Board.