

Regulatory Board Terms of Reference

Purpose

Ensures that the IFoA regulatory objectives are being delivered and remain appropriate. Oversees the delivery of the IFoA's regulatory functions including: codes and standards relating to professional conduct and competence, including the CPD Scheme, disciplinary and enforcement functions, and the public interest regulatory aspects of the IFoA's examination and admissions framework. Oversees the proper integration of the IFoA regulatory framework in all activities.

Key Responsibilities

1. Strategy

- a. Support Council in fulfilment of the IFoA vision.
- b. Supports IFoA Board in future reviews of IFoA strategy.
- c. Collaborates with other Boards to ensure that cross cutting organisational and cross-practice opportunities and initiatives are appropriately addressed.

2. Planning and reporting

- a. Supports IFoA Board in developing the annual corporate plan by developing proposals for that plan as they relate to regulation.
- b. Reports at least annually to the Financial Reporting Council (or any successor) in respect of its role as the IFoA's UK professional oversight body.
- c. Reports to IFoA Board on its activities and progress and to Council on regulatory matters.

3. Governance

- a. Complies with the Governance Manual.
- b. Chair to be responsible for ensuring that the Board's activities support the IFoA principles of equality, diversity and inclusion.
- c. Appoints chairs and sets up terms of reference for the following sub-committees:
 - I. Practising Certificates
 - II. Quality Assurance
 - III. Designated Professional Body Board
- d. Chair to support the Regulatory Appointments Committee in respect of the appointment or reappointment of the Chair of the Disciplinary Committee.
- e. Acts independently of Council in relation to the approval of the regulatory programme, in the public interest, subject always to the IFoA Strategy.

4. Oversight

- a. Oversees delivery of the regulatory functions of the IFoA in line with the regulatory programme and corporate plan.
- b. Monitors the work of the Practising Certificates, Disciplinary and Quality Assurance Scheme Sub-committees, the Professional Skills Working Group and the Designated Professional Body Board.
- c. Establishes and oversees the operation of such compliance monitoring arrangements as may be appropriate and proportionate, in the public interest.
- d. Oversees the effectiveness of the IFoA's regulatory enforcement arrangements at a policy level and in the context of the IFoA's regulatory strategy.
- e. Ensures appropriate liaison with, and recognition of international actuarial bodies such as the IAA and AAE.
- f. Ensures Practice Boards are informed of and share the Board's understanding of regulatory matters.
- g. Oversees operation, by the IFoA's QAS sub-committee, of the Quality Assurance Scheme.

5. Other responsibilities

- a. Develops, issues and communicates to members, co-regulators and to the public at large appropriate codes and standards relating to professional conduct and competence.
- b. Engages with the Chief Risk Officer to ensure that strategic and significant operational risks and their mitigation are understood and appropriately managed.

View the "[Standards](#)"

- c. Ensures proper integration of the IFoA's regulatory framework (including the Practising Certificate regime) with its qualification and educational requirements and syllabus.
- d. Develops, issues and promotes an appropriate CPD scheme, including requirements in relation to professionalism and promote and review compliance to ensure effective enforcement arrangements in the event of non-compliance with the CPD scheme.

View the "[CPD Scheme](#)"

- e. Works with the Designated Professional Body Board to ensure that the IFoA Bye-laws, Professional Guidance and DPB Handbook, taken together, provide an adequate basis for investor protection within the scope of the IFoA's powers as a DPB.
- f. Ensures that regulatory aspects of Mutual Recognition Agreements (MRAs) meet required standards.
- g. Maintains productive and effective working relationships with the FRC, FCA, PRA, TPR, PPF and Lloyd's together with other relevant regulatory bodies and stakeholders.
- h. Develops and maintains effective relationships as required with actuarial associations based outside of the UK.

Membership

Executive Support: Secretary to the Regulatory Board

The Board shall comprise twelve members, appointed by the Regulatory Appointments Committee*:

1. Six actuary members, including one Council member; and
2. Six independent (lay) members, including:
 - a. a Lay Chair
 - b. the Chair of the Disciplinary Committee; and
 - c. the IFoA's General Counsel or their nominee

*The initial Chair and membership of the board will, so far as practicable, comprise the Chair and members appointed to the Regulatory Board immediately prior to these Terms of Reference taking effect, subject to their existing terms of appointment and tenure.

Specific Procedural Rules

1. The quorum for meetings shall require at least four actuary members and four lay members.