

Institute and Faculty of Actuaries

Regulatory Board

Noting report

Subject	Chair's update
Regulatory Board meeting	26 April 2022
Author	Neil Buckley, Chair of Regulatory Board
Reviewer	IFoA Executive
Purpose	Noting

1. SUMMARY

1. I hope you are all enjoying the onset of Spring and that you will all have a good break for the Easter holiday. It has been a busy couple of months. As Board Members will be aware, the thematic review on funeral plans has been published. Funeral plans are an issue on which we have been focussing as we move to the start of FCA regulation in July of this year. We had a good discussion on the subject at the Joint Forum on Actuarial Regulation (after an excellent presentation by the review team). We were however, very concerned to see the 'Safe Hands' funeral plan provider go into administration in March. We will continue to monitor developments and intend to have further discussions with the FRC and the FCA as we move towards the July deadline.
2. The Regulatory Appointments Committee has now completed the process for the appointment of a new Chair of the Disciplinary Committee; which person will also sit as an ex officio lay person on the Regulatory Board. I was involved throughout the process and the new Chair of the Committee is an excellent choice and someone who will I am sure make a substantive contribution to both the Committee and the Regulatory Board.
3. Board Members will have noted that there continues to be no published proposals by Government relating to the future regulation of the actuarial profession. While our understanding remains that there is a draft document setting out these proposals, there is no indication when this will be published. One indicator could be the Queen's speech in May. If draft legislation is included in the list of Bills then proposals should be published in the near future.
4. I would like to thank Board Members for their contributions to the drafting of the climate change risk alert which will be published shortly, together with the conclusions from the consultation on whether to revise the actuarial code.
5. Other activities in the last couple of months included a very positive meeting with the Chairs of the Practice Boards where we discussed how we can improve communication between our Boards. Over the next few months I will be attending the Practice Boards starting with the Finance and Investment Board and the Sustainability Board. I also attended the Management Board to discuss the FRC oversight report which we considered last November. Finally, I

gave a presentation to the Regulatory Appointments Committee about the work of the Regulatory board.