



## QAS Committee meeting

21 July 2022, 10.00-12.00

Conference call

<b>Attending:</b>	Victor Olowe (Chair), Tze Leong Chan, Alison Carr (actuary), Helen Brown, Scott Cameron, Alison Carr (lay), Sophie Dignan, Iain McGrory.
<b>Executive Staff:</b>	Katie Wood, Emma Burns.
<b>Apologies:</b>	
<b>Dial in details:</b>	[REDACTED]

Item	Title	Action
1.	<b>Welcome, apologies and conflicts</b>	
1.1	No conflicts of interest were declared.	
2.	<b>Re-accreditations</b>	
2.1	<p>The Committee discussed [REDACTED] re-accreditation form and were of the view that while the form was acceptable, would prefer to see more detail on the organisations new DEI group and associated DEI actions in its next annual return.</p> <p>It was expressed that it appeared that the SQARs should have more knowledge of the outcomes from the Speaking Up hotline and the Committee requested the Executive feedback to the organisation suggesting that appropriate access be given to enable the SQARs to make any necessary amendments to processes. The Committee also requested that positive feedback be given in relation to the actions taken to encourage junior members of staff to speak up <b>Action.</b></p> <p>The Committee was satisfied with the form [REDACTED]</p>	Executive
2.2	<p>The Committee discussed [REDACTED] re-accreditation form.</p> <p>The Committee noted that there was reference in the form to the identification of minor problems in relation to the Professionalism Outcome. The Committee noted that the issue appears to have been rectified, noting that the matter was escalated in the organisation and additional training provided. The Committee was satisfied that the organisation has demonstrated that the controls in place are working, and steps have been taken to resolve these issues.</p>	



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	<p>The Committee noted that the information provided, in particular relating to SQAR responsibilities, was a little thin, with the organisation only describing their SQAR meetings.</p> <p>The Committee asked the firm to confirm whether or not it has updated any policies or procedures as a result of the former Lead SQAR leaving. An update on this should be provided in the organisation's next Annual Return. <b>Action.</b></p> <p>It was thought that possibly the firm assumed, due to earlier communication/notifications, they may not need to provide a full answer in relation to 4.3 of the form. The Committee therefore suggested to tweak the wording of the question to avoid confusion. <b>Action.</b></p> <p>It was also noted that the form is not signed. The Executive explained that they had treated the form as signed as it came from the email address of the person completing the re-accreditation application. Nevertheless, the Executive assured the Committee that in future, they will remind firms that forms must be signed.</p> <p>Overall, the Committee was satisfied with the application [REDACTED]</p>	<p>Executive</p> <p>Executive</p>
2.3	<p>The Committee discussed [REDACTED] re-accreditation form.</p> <p>The Executive informed the Committee that although the form is lacking detail in all areas, the original form had even less detail than this, the Executive having requested additional information prior to the form being reviewed by the Committee.</p> <p>The Committee were of the opinion that the 'Professionalism' section was generic.</p> <p>The Committee [REDACTED] were disappointed in the lack of information after requesting more detail previously.</p> <p>There were concerns that the organisation was relying on ICAEW audits to identify issues rather than the company's continuous improvement to processes and procedures and the Committee stressed that the form should detail what the organisation has done over the year.</p> <p>The Committee was of the view that the form should contain information supporting the QAS objective of continuous improvement by way of additional detail and the inclusion of examples.</p>	



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	<p>The Executive informed the Committee that they have received the ICAEW report for this organisation, though it arrived too late to be added to this meeting but should help provide a full analysis of the firm at the next meeting.</p> <p>The Committee therefore decided that the firm should be given the opportunity to provide additional information in support of the application, to complement the information in the ICAEW report. In particular, it would be helpful if information could be provided in relation to continuous improvements made over the past year along with details of any specific examples of events which have taken place and how they were responded to over the previous year. <b>Action.</b></p>	Executive
2.4	<p>The Committee discussed [REDACTED] re-accreditation form.</p> <p>It was noted that the organisation has a QAS policy, and the Committee wondered if this is something other firms might have.</p> <p>It was expressed that it would be useful to have some detail on the wider, non-technical training mentioned, though the Committee found the firm's DEI activities interesting and considered that it had a good approach to how it meets that outcome.</p> <p>The Committee agreed that it would like to hear more about the organisation's non-technical training in its next Annual Return.</p> <p>The Committee was content to close off the current BPR and were satisfied with the form [REDACTED]</p>	
2.5	<p>The Committee discussed [REDACTED] re-accreditation form.</p> <p>The Committee was of the view that the form contained good content with excellent examples to support the statements made, however the information could have been more concise and focused. It was suggested that once the re-accreditation process is complete, the form could be less granular in future.</p> <p><i>[TLC joined the meeting 10.57]</i></p> <p>The Committee also requested the Executive to make the ICAEW aware that there have been no Speaking Up/whistleblowing events over a 12-month period and that this may require some further investigation.</p> <p>The Committee was satisfied with the application [REDACTED]</p>	



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2.6	<p>The Committee discussed [REDACTED]re-accreditation form.</p> <p>Setting aside that the organisation has provided information which may have been better situated in the opposite column in Section 5, the Committee was of the view that the form overall had limited information, though there are positive practices around DEI.</p> <p>The Committee would like to feedback that more specific examples are needed in future, as those provided in section 5.1 are generic. Although this section has good information, it was thought that the quality of information was not matched in 5.2 and 5.3, and the Committee was disappointed to not receive information on SQAR activities.</p> <p>When discussing next steps, the Executive informed the Committee that given the content of the response from the firm to their request for more information, it is unlikely the Executive would receive more information should a second request be made.</p> <p>It was therefore agreed that the Executive will provide a steer to ICAEW to request that there is a focus on sections 5.2 and 5.3 of the application form. The Committee also requested that the firm provide more information in these sections, similar to that provided in 5.1 in their next Annual Return.</p> <p><b>Action.</b></p> <p>Overall, the Committee was satisfied with this application [REDACTED]</p>	Executive
<b>3.</b>	<b>ICAEW Re-accreditation Reports</b>	
3.1	<p>The ICAEW Re-accreditation Report for [REDACTED] was discussed.</p> <p>The Committee was positive about the report. The BPFs in particular were very specific, and the Committee was of the view that the best practices highlighted at the end of the form were helpful.</p> <p>The Committee confirmed that the organisation is re-accredited [REDACTED] Executive to feedback to the organisation. <b>Action</b></p>	Executive
<b>4.</b>	<b>DEI Reports</b>	
4.1	<p>The Committee noted the DEI reports for [REDACTED]</p>	



Item	Title	Action
	<p>The Executive explained that it would be helpful for the Committee to give a steer on the content and tone of the reports. This can be fed back to the reviewer. The Committee will thereafter discuss the overarching Best Practice report, which the DEI Specialist will speak to when they join the meeting in March 2023.</p> <p>The Chair commented that he enjoyed how the reports were written and could see that this was more of a collaborative process rather than inspection. The Committee agreed that the reports had the right balance and noted the emerging common themes.</p> <p>A Committee member mentioned they had taken part in their DEI interview, as SQAR, and found it a very worthwhile use of their time.</p> <p>The Committee questioned whether feedback is being received from the firms on the DEI visits as this would give a good impression of how this process is working.</p> <p>It was also noted that it was helpful for the accredited organisations that the reports provided suggestions for reading materials, and they were written in a supportive manner, using the phrase 'journey'. The Committee agreed the reports are well-structured and insightful.</p> <p>Another Committee member mentioned they too have already had their visit from the DEI Specialist and found the process very helpful, the reviewer has a helpful approach and manner, and it was useful to be encouraged to think in a different way. The discussion with the reviewer was thought provoking and insightful.</p> <p>It was suggested that the DEI Specialist provide headline recommendations rather than detailing them within the paragraph. <b>Action.</b></p> <p>The Committee explained that it would be helpful to have the DEI reports attached when looking at organisations' next Annual Returns to see the findings and the firms' responses, and it was agreed that the Annual Return is the right place for firms to provide an update on any Specialist Best Practice Recommendations.</p> <p>It was subsequently agreed that the Committee would like to have the DEI reports kept on Boardpacks, to access on an ad hoc basis rather than linked only to the Annual Returns. <b>Action.</b></p>	<p>Executive</p> <p>Executive</p>



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	<p>The Committee and Executive agreed that the remaining DEI reports will not be tabled to meetings unless the Executive or Reviewer identifies concerns, though it was clarified that the DEI process is not part of re-accreditation process but part of the Annual Return process.</p> <p>The Executive explained that the DEI Specialist is aiming to have all visits concluded by December 2022 to allow her to focus on the analysis which she intends to submit by March 2023.</p> <p>It was emphasised that DEI could be different in different jurisdictions and the Committee liked how the DEI Specialist skilfully phrased DEI by explaining to organisations how it could benefit their business. The Committee were also impressed with how the DEI Specialist challenged organisations in a 'non- threatening manner'.</p> <p>[REDACTED]</p>	
<b>4.</b>	<b>AOB</b>	
4.1	<p>The Committee queried whether there are more proposed SQAR Forums, or proposed topics.</p> <p>The Executive explained that the QAS Adviser will be helping arrange Forums, taking information from minutes where topics have been previously suggested. In September 2022, the General Counsel and Head of Regulatory Policy will be doing a webinar on the Government Proposals on the Future of Actuarial Regulation which is UK focused.</p> <p><b>Next Meetings:</b></p> <ul style="list-style-type: none"><li>• <b>Quarterly Meeting – 29 September 2022</b></li><li>• <b>Conference Call – 20 October 2022</b></li><li>• <b>Quarterly Meeting - 13 December 2022</b></li></ul>	