

# **REGULATORY APPOINTMENTS COMMITTEE**

## **Terms of Reference**

### **Purpose**

Appoints all members of the Regulatory Board and all positions under the Disciplinary Scheme.

### **Key Responsibilities**

#### **1. Appointments**

- a. Appoints the following roles:
  - (i) Chair of the IFoA's Regulatory Board.
  - (ii) Lay and actuary members of the IFoA's Regulatory Board.
  - (iii) Chair of the IFoA's Disciplinary Committee.
  - (iv) Other roles required to be appointed in terms of the Disciplinary Scheme.
  - (v) Other such roles as may be specified by IFoA Board from time to time.
  - (vi) Actuary and lay members of the Regulatory Appointment Committee excluding the role of the Chair which shall be by independent external appointment.
- b. Works with the IFoA Executive to set the specifications for those roles and determines the recruitment process.
- c. Consults with the Chair of the IFoA Board in relation to the appointment under 1(a)(i) above and any reappointment to the same position.
- d. Consults with the Chair of the IFoA's Regulatory Board in relation to appointments made under 1(a)(ii) and (iii) above and seeks the Chair's recommendation in relation to any reappointments to the same positions.

#### **2. Removal Process**

- a. Establishes a process for removing, where necessary, an appointee from one of the roles listed in 1(a).

#### **3. Governance**

- a. Complies with the Governance Manual.
- b. Acts independently of Council in relation to all regulatory appointment decision making within its remit, in the public interest, subject always to IFoA Strategy.
- c. Regulatory appointments to be made using an open, competitive process with independent decisions made on the basis of skill and experience appropriate to the vacant role.
- d. Ensures that the Committee's activities support the IFoA principles of diversity, equity and inclusion.

## **Membership**

The Regulatory Appointments Committee shall consist of eight members: -

- (a) An independent lay Chair of the Committee with skill and experience appropriate to this senior role, by independent external appointment, following an open, competitive process.
- (b) Four members of the IFoA with skill and experience appropriate to the role appointed by the Chair having consulted the Committee.
- (c) Three Lay Members with skill and experience appropriate to the role appointed by the Chair having consulted the Committee.

All members will hold office for a term of three years, such term being renewable for one further term of no more than three years.

Members currently sitting on Council are prohibited from sitting on the Regulatory Appointments Committee. Committee Members should also not hold any appointments under the Disciplinary Scheme or on the Regulatory Board.

**Executive Support:** Secretary to the Regulatory Appointments Committee.

## **Specific Procedural Rules**

1. The quorum for meetings shall require at least three members and there must be at least one lay member present.
2. Independent decisions on regulatory appointments will be made by purpose-driven, time-bound interview panels formed from within the Regulatory Appointments Committee, on its behalf. Appointments under 1a (i,ii,iii and v) will be made directly by the interview panel and will be by simple majority. Interview panels shall comprise a minimum of three members and shall include one lay member, one actuary member and one other, as appropriate to the role. For appointments under 1a (iv) interview panels shall comprise a minimum of two members and shall include at least one lay member and one actuary. Decisions may be made directly by the interview panel by unanimous decision (two members) or simple majority (minimum three members).