

Institute and Faculty of Actuaries

Regulatory Board

Noting report

Subject	Chair's update
Regulatory Board meeting	5 July 2022
Author	Neil Buckley, Chair of Regulatory Board
Purpose	Noting

1. SUMMARY

1. I would like to start this report by congratulating Matt on the start of his year as President of the IFoA. If you have the opportunity, do listen to his Presidential address which he gave on 16th June. Matt will be standing down from the board shortly, having been a member since 2018, and I wish to thank him for the enormous contribution that he has made as a Board Member.
2. A key development since the last regulatory board meeting in April has been the publication of the government's response in relation to the future regulation of the actual profession, as well as many other matters relating to governance, audit and the accountancy professions.
3. We will have the opportunity prior to the beginning of the board to discuss the government's proposals. The government has moved on in relation to a number of its original proposals and many changes are welcome. There remain areas of concern and we can discuss these at the board meeting.
4. Another development since the last Board has been the publication by the FRC of their proposals on climate change in relation to technical actuarial standards (TAS100).
5. At our last strategy away day we discussed the importance of improving relationships with the practice boards. I have now attended almost all of the practice boards and the response has been very positive. There is a desire to build on this engagement and thereby improve communications between our boards.
6. It is pleasing to note that since our last meeting Council approved the proposals relating to the disciplinary scheme and these will now go out to a member vote.
7. I attended the Joint Forum on Actuarial Regulation (JFAR) in early June. We discussed the Government response on the future regulation of the actuarial profession, this included a presentation by the FRC. Ben and I gave an initial view on the proposals. In addition, we had a further discussion about funeral trust plans and the need for engagement between the regulators in the period up to the end of July when the FCA commences regulation of them.
8. Finally, as some of you may be aware, my term as Chair would have ended this month. I am very pleased that the regulatory appointments committee has confirmed that I have been appointed for a second term for a further three years.