

Institute and Faculty of Actuaries, **Regulatory Board**

Subject	Chair's update
Meeting date	17 May 2023
Author	Neil Buckley, Chair of Regulatory Board
Reviewer	Hannah MacLeod, Senior Regulatory Lawyer
Purpose	Noting

1. Well, Spring seems to have finally arrived and I am looking forward to seeing you all at our first in person Board meeting of the year, which takes place at Staple Inn.
2. It has, as ever, been a busy few months. I have been involved in a number of webinars relating to the DEI consultation and it was good that so many members participated and put forward questions. I also did a presentation to the Association of Consulting Actuaries and again, we had a very good discussion about the proposals. I have also participated in a webinar in relation to the publication of the thematic review with regard to corporate pension advice. There were over 150 participants in that webinar.
3. I have started to have regular meetings with the chairs of the subcommittees of the Regulatory Board. My first was with the chair of the Designated Professional Bodies Board, James Smith. We had a very good discussion and agreed that it was going to be helpful to have these meetings on a regular basis.
4. Mindful of the Board's regulatory responsibilities with regard to education and examinations, I am also now having regular meetings with Clifford Friend, the IFoA Director of Engagement and Learning. He and I have agreed that I should become a corresponding member of the Education Operations Committee, and that will allow me to alert the Board to any issues which may have a regulatory impact.
5. I also wanted to draw the Board's attention to the fact that there has been ongoing correspondence with Mr Patrick Lee. In the last exchange with him, it was noted that there was nothing further that I could add to previous correspondence.
6. Ben and I had a good meeting with the FRC last month, which included Mark Babington, the executive director, who attended with Dawn, Vanessa and other FRC colleagues. They explained the FRC's view that oversight regulation should take the form of the supervisory model. We had a good discussion about what that meant for our relationship and how that would occur in practice. I am glad to advise that with regard to this year's draft private oversight report, it has been pleasing to note the positive changes that have taken place since last year. In respect of regulatory reform, there have been no developments with regard to any draft legislation.
7. Finally, I also look forward to seeing Board Members at the DEI session, the day before the Board meeting.