

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

Subject	IFoA Executive Update
Meeting date	16 July 2025
Author	Executive Team
Reviewer	Emma Gilpin, Head of Regulatory Policy
Purpose	Noting

### A: Introduction

1. This paper provides an update on the work of the IFoA Executive Team since the meeting of the Regulatory Board (Board) on 14 May 2025 and highlights key issues and developments for the Board to note.
2. **PLEASE NOTE:** Board Members are asked to let the Board Secretary ([rbsecretary@actuaries.org.uk](mailto:rbsecretary@actuaries.org.uk)) know **at least three days in advance** if there are aspects of the update paper that they would like to discuss, so that appropriate time can be allocated in the agenda and the appropriate member of the Executive team can arrange to attend the meeting. The Executive would also be happy to answer any questions on the below topics via email.

### B: Key developments and updates

#### *IFoA organisational updates*

3. The IFoA 2024-2025 annual report has been published.
4. The IFoA Council AGM will take place on 10 July 2025. Paul Sweeting will be formally installed as the new President and the results of the Council elections will be announced.
5. The recruitment process for a new Regulatory Board Chair is now at an advanced stage, with interviews being held in mid-July. It is hoped that the new appointment will be announced in August.
6. The process for recruitment of a new Regulatory Appointments Committee (RAC) Chair is ongoing. The RAC have also made three appointments to the Legal Adviser Pool who act in disciplinary cases.
7. **[REDACTED]**.
8. Ben Kemp, General Counsel, will be leaving the IFoA at the end of July to become the CEO of the Law Society of Scotland. Succession arrangements are underway.
9. **[REDACTED]**.
10. **[REDACTED]**.
11. Karen Nicol, IFoA Disciplinary Lawyer, has temporarily taken on the Regulatory Board Secretary role, on a part time basis.
12. **[REDACTED]**.

13. The Data Science Community are changing their name to AI & Data Science Community/AI & Data Science Leadership Team.

*Review of actuarial regulation* **CONFIDENTIAL**

14. [REDACTED].

15. [REDACTED].

16. [REDACTED].

17. [REDACTED].

18. [REDACTED].

*Disciplinary matters*

19. The Committee met on 25 June, which was their first meeting with new Chair, Rt Hon David Heath CBE. The Committee agreed their objectives for the 2025/26 year and approved a training plan for those appointed to roles under the Disciplinary Scheme.

20. The Committee's agreed 2025/2026 objectives are as follows:

- Post implementation review of the Disciplinary Scheme
- Ensure the Disciplinary Scheme and processes are updated to align with the transition to ARGA
- Review the DEI guidance and monitor the impact of the proposed DEI changes to the Actuaries' Code and ensure appropriate guidance and training is provided for Panels
- Consideration of how the IFoA's aim of being a global body may impact on the disciplinary process
- Improve awareness and understanding of the disciplinary processes

21. The Committee noted a detailed update of the progress of all current live cases as at 31 May 2025. The Committee noted there were 11 disciplinary cases in total, with four under investigation, two on hold, two awaiting a Disciplinary Tribunal Panel hearing, and three cases within the appeal period. Four new complaints had been received and assessed by the Head of Disciplinary Investigations under the assessment procedure between March and June 2025.

22. The post implementation review of the Disciplinary Scheme will now be reported to the Committee at their March 2026 meeting. The Committee will report to the Regulatory Board thereafter, at the May 2026 Regulatory Board meeting.

23. The Committee will provide their next Annual Report to the Regulatory Board in November 2025 rather than the July Regulatory Board meeting, considering the latest Annual Report was discussed by the Regulatory Board at a recent meeting on 18 February 2025.

*CPD regulation and RPDs*

24. IFoA led Reflective Practice Discussions continue to receive positive feedback, and the CPD and RPD Team are making steady progress against agreed KPIs.

KPI	Status	Comment
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A	<p>In a 24-month period, commencing 01 September 2024, 5% of Members in-scope of the IFoA CPD Scheme (approx. 690 members) will have an IFoA led RPD.</p>	On track	<p>A proportionate and risk-based approach to selecting members to participate in IFoA led RPDs.</p> <p><u>KPI Targets:</u></p> <p>Newly Qualified – 276 (46 Group RPDs)</p> <p>PC Holders – 69</p> <p>Random Selection 345</p> <p><u>Achieved to date:</u></p> <p>Newly Qualified – 121 (47 Group RPDs)</p> <p>PC Holders – 25</p> <p>Random Selection 87</p>
E	<p>80% of Member feedback received following an IFoA Led RPD through the optional survey is to be positive.</p> <p>Survey Questions:</p> <p>1.Was the supporting information sent to you at time of invite helpful?</p> <p>2.On a scale of 1 - 5, please indicate how much you feel you benefited from the Reflective Practice Discussion (5 being the highest)</p> <p>3.Could the Reflective Practice Discussion have been improved?</p>	On track	<p><u>Post-IFoA-led RPD survey responses (for period 01 September 2024 – July 2025):</u></p> <p>Q1 Responses:</p> <p>IFoA led RPDs: Yes 100%</p> <p>No 0%</p> <p>Group IFoA led RPDs: 97% Yes</p> <p>3% No</p> <p>Q2 Current average response:</p> <p>IFoA led RPDs: 4.7</p> <p>IFoA led Group RPDs: 4.2</p> <p>Q3 Responses:</p> <p>IFoA led RPDs: 100% No</p> <p>0% Yes</p> <p>IFoA led Group RPDs: 64% No</p> <p>36%Yes</p>

25. A live Q+A session, 'An Introduction to the Continuing Professional Development (CPD) Scheme' for newly qualified members is scheduled for 17 July to provide an opportunity for newly qualified members to learn more about their CPD requirements in an interactive session.
26. The CPD and Reflective Practice Manager and Reflective Practice Executive will facilitate in-person IFoA led Reflective Practice Discussions at the upcoming Life and GIRO conferences.

#### *Professional skills training*

27. Four professional skills scenarios were filmed in mid-June at the IFoA's Edinburgh Hub. The videos will be published in September, alongside two storyboards and an interactive scenario related to modern slavery. All content will be made available on the Virtual Learning Environment (VLE).
28. The follow-up videos which normally accompany our main videos will take a different format for the next release, with various formats being considered to help refresh the look and feel of the follow-up discussions.
29. Two online professional skills webinars were successfully hosted on 24 and 25 June, with over 70 attendees. An additional two webinars are scheduled to take place in mid-July.
30. Content planning for the upcoming Life and GIRO conferences is currently underway.

#### *QAS accreditation*

31. Since the last Board meeting a QAS Committee meeting took place on 29 May.
32. There have been no new applications for QAS accreditation since the last Board meeting nor have there been any new accreditations awarded. Four organisations have applied for re-accreditation. The QAS Committee is currently awaiting assessment reports from the ICAEW before formally approving each re-accreditation. This is expected to happen at the next committee meeting in July.
33. 70% of annual returns have now been reviewed and approved. The Committee has recognised an improvement to the information provided in the new annual return with only one being returned to an organisation for additional information.
34. [REDACTED].

#### *Designated Professional Body (DPB) licensing*

35. The in-person DPB seminar took place on 22 May 2025 and was well received by attendees. A representative from each DPB-licensed firm was present. The session included a range of different items from case studies to a presentation from the ICAEW, which focused on best practices for preparing annual reports and what firms can expect during monitoring visits. The seminar also provided an excellent opportunity for firms to ask questions and share experiences.
36. A sub-group is currently being formed to consider the complaint received against a DPB firm. The sub-group will comprise three Board members. Conflict checks are currently underway, after which the case information will be shared with the group.

37. The Board is required to note that the tenures of two lay members end in September. One of the members will be stepping down, and the Board will be recruiting a replacement to fill that position. The other lay member's tenure will be extended for another term.

#### *Practising Certificates*

38. The Practising Certificates Committee (PCC) is currently refreshing its Lloyd's and non-Life Panels with adverts for both panels closing last month. There were eight applications received for the non-Life Panel and three for the Lloyd's Panel. Due to annual leave of the selection panel, interviews and onboarding of new panel members is due to conclude in July.
39. Since the last Board meeting, further improvements have been made following the post-implementation review of the PC Scheme, including:
- The PC Handbook has been updated to refine guidance on the Competency Framework, including clarity around the Scheme Actuary Framework on supporting Trustees in discussions with regulators.
  - An interactive video guide has been created demonstrating how to submit an online application for a PC using the IFoA's VLE.
  - The first three example pages have been updated and are now available on the website.
40. Work on refining guidance following the post-implementation review continues, with the following expected to be finalised during the coming months:
- All example pages refreshed and updated on the website.
  - Stability in the PCC following a period of change over the last few months.

#### *Professional and Regulatory Support Helpdesk (PRSH)*

41. Between 1 April and 30 June, the Professional and Regulatory Support Helpdesk received and responded to seven queries covering topics such as speaking up, the sharing of information when taking on a new role and guidance around self-reporting.
42. The Executive held a workshop for Helpdesk volunteers in June to provide an update on how the Helpdesk has been working since it launched in June 2024. Updates were also provided on the upcoming APS X2 consultation and changes to the Actuaries' Code and Guidance.
43. A Post-Implementation Review (PIR) of the new Helpdesk will shortly commence, with feedback from volunteers and enquirers helping to inform the PIR. The findings will be made available for the Board to view in due course.

#### *Standards and guidance*

44. A consultation on the minor amendments to the Actuarial Profession Standard (APS) X2 has now been launched. The consultation is running from 16 June to 15 September 2025. A summary of responses, along with proposed next steps will be presented to the Board at their November 2025 meeting.
45. Following input from the Board at their May meeting around the views expressed in the member questionnaire, and in discussion with the Board Chair, the APS X2 consultation also invites further

detailed feedback on the existing Guidance document. This will be supplemented by a series of roundtables over the summer, allowing particular member groups the opportunity to provide direct feedback in an informal meeting setting. Work will also be carried out to identify possible further improvements to the Guidance and case studies, with a view to a revised version being brought to the Board for approval in November.

46. A full update on the standards and guidance lookahead can be found in the “Standard grid,” under “Standing items”.

#### *Actuarial Monitoring Scheme (AMS)*

47. The thematic review “Pension scheme design: actuarial advice on changes to member benefits” was published on 2 June. A webinar to publicise the findings was held on 3 July. The AMS team has discussed the report with the FRC Policy Team, and the report will be on the agenda at forthcoming meetings with the Pensions Regulator and the Association of Consulting Actuaries.
48. There has been a good level of interest in the Climate and Sustainability Thematic Review with approaching 20 substantive submissions received. The review has been open to submissions until 11 July. Analysis of the submissions has now commenced, and work will continue over Q3, with reporting expected in Q4.

#### *Virgin Media Case*

49. On 5 May, the Pensions Minister released a short statement in relation to the Virgin Media case. In particular: *“The Government is aware that following last year’s Court of Appeal judgment in Virgin Media Limited v NTL Pension Trustees Limited, there is increased uncertainty in the pensions industry. We recognise that schemes and sponsoring employers need clarity around scheme liabilities and member benefit levels in order to plan for the future. The Government will therefore introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards.”*

50. [REDACTED].

#### *Potential guidance on Collective Defined Contribution (CDC) schemes*

51. [REDACTED].

#### *DEI*

52. A communication to Members confirming the Board’s decision in relation to changes to the Actuaries’ Code to reflect DEI related requirements is due to be issued on 24 July 2025. A draft of this document and the accompanying detailed schedule was circulated to the Board outside of meetings. The final version of the new Code and updated Actuaries’ Code Guidance will also be published at the same time as the communication is issued.
53. It is anticipated that the new requirements will come into effect on 25 September 2025. Work is being planned with the communications team on a range of activities to promote awareness of the new requirements amongst and to help with understanding the new requirements (e.g. publication of FAQs, training of reg support helpdesk volunteers, a webinar).

### *Education and Learning*

54. The Learning Group Update is attached at **Appendix 2**.

### *Engagement meetings*

- Emma Gilpin and Henry Thompson (the Head of Public Affairs) attended a catch-up meeting with ACCA on 7 May 2025.
- Dave Gordon and Emma Gilpin met with the FRC's Actuarial Regulation Team to discuss the TAS 300 consultation and statutory CDC guidance.
- Alan Marshall, Steven Graham and Olivia Fox (both IFoA Policy and Public Affairs), had a scheduled catch-up with FCA actuaries **[REDACTED]** and **[REDACTED]**. Discussions covered potential collaboration on ongoing AI developments and the current FCA pure protection market study.

### *FRC oversight*

55. The IFoA had its quarterly Supervision meeting with the FRC's Professional Bodies Supervision (PBS) team.

56. Representatives from the FRC's PBS team will be attending the Board's July meeting to (1) talk to the 24/25 Supervision Report and (2) observe the meeting for the purposes of their oversight activities for 25/26.

### *Any other matters*

### **C: Key planned activities for next period (up to next full Board meeting)**

57. In addition to work mentioned above, over the next period, we anticipate the following key activities:

- Release of the September Professional Skills Training content.
- Commence the Post-Implementation Review of the Helpdesk.
- Continued liaison with DWP and pensions industry group in relation to Virgin Media issue.
- Further development of CDC Guidance and discussions with FRC's Actuarial Regulation team.
- Review of submissions to Climate & Sustainability thematic review, alongside participant interviews.
- Preparation of potential Horizon Scan updates to feed into Board Strategy Day.
- DPB Handbook revised.
- Appointment and induction of new Regulatory Board Chair.
- Roll out of DEI-related Actuaries' Code changes.
- Work to revise Guidance on work/peer review, including roundtables, and review of consultation feedback on APS X2.

### **Appendices**

- Appendix 1 – Updated Parliamentary Briefing note

- Appendix 2 - Learning Group Update