

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

<b>Subject</b>	Professional Skills Working Party (PSWG) Report
<b>Meeting date</b>	14 February 2024
<b>International issues considered?</b>	Yes
<b>Author</b>	Mairi MacIntyre, Interim Professional Skills Manager
<b>Reviewer</b>	Fiona Goddard, Interim Head of Regulatory Policy
<b>Purpose</b>	Noting

### **A: Introduction**

1. This paper provides an update to the Regulatory Board on the governance and operation of the PSWG.

### **B: Governance of the PSWG**

2. A new Chair (Peter Heffernan) was appointed In January 2023 for a 3-year period. The full membership of the PSWG, with details of tenure, is provided at **Appendix 1** and the Terms of Reference is provided at **Appendix 2**.
  - The work of the PSWG is supported by a wider pool of professionalism volunteers who may be called upon to present at events and participate in discussion videos which accompany the video case studies developed by the PSWG.
  - In addition to the PSWG and wider pool, volunteers are sought to work with the PSWG in developing content which is more relevant for specific markets as well as subject experts on specific topics.
  - New members are recruited in accordance with the IFoA's Volunteer Recruitment Policy. In making new appointments to the PSWG, our aim is to maintain the diversity within the PSWG to ensure we have a breadth of different skills and experience.

### **C: PSWG Meetings**

3. The PSWG met (virtually) 4 times for the development of the 2022/23 content and twice to date for the 2023/24 content. Agendas and redacted minutes of its meetings are published removing detail of the content in development and can be accessed [here](#).

### **D: Accountability**

4. The PSWG provides an annual report on its activities including an analysis of Member feedback on the resources and training opportunities provided. The report for the 2022/23 CPD year is provided at **Appendix 3**. This report will be shared with the FRC as in previous years.

## **E: Content Development**

5. The PSWG gets ideas for content development from a variety of sources including, for example:
  - current priorities of the Regulatory Board
  - topics highlighted on the Board's Horizon Scanning Register
  - recommendations arising from published Thematic Reviews
  - strategic priorities of the IFoA
  - feedback from Members
  - new standards / guidance
  - other Boards and Member Interest Groups.

## **F: Licensing content to other Actuarial Associations**

6. We continue to license video content to other actual associations on an ad hoc basis and, for a fourth consecutive year, we licensed a suite of videos to the Australian Institute which they make available to their members to view online.

## **G: Recommendation**

7. The Board is asked to note the Feedback Report for 2022/23.

## **H: Appendices**

- Appendix 1: PSWG Members
- Appendix 2: Terms of Reference
- Appendix 3: Feedback Report for 2022/23