Institute and Faculty of Actuaries

Minutes

DPB Board Meeting
10 February 2026, Time: 10:00 – 13:00
Online via MS Teams

Attending:	James Smith, Chair (JS) Andrew Allsopp (AA) John Birkenhead (JB) Sophie Wright (SW) Alison Carr (AC)	**Apologies:**	Colin Mayger (CM)
Executive Staff:	Sophia Salim, DPB Manager (SS)		

Item	Title		Action
1.	**Welcome** The Chair welcomed everyone to the meeting.		JS
2.	2.1	**Meeting minutes** **To approve minutes of November 2025 and redactions in yellow.** The Chair advised that the Minutes are approved.	JS
	2.2	**To approve minutes of December 2025 and redactions in yellow.** The Chair advised that the Minutes are approved.	
3.	**Standing items**		JS
	3.1	**To declare any conflicts of interest** No conflicts were declared.	
	3.2	**To note updated issues log and action log** No material changes since the last meeting. SW raised longstanding IT delays affecting the annual return form. SS confirmed that internal escalation has begun, but no update received. SW questioned whether further escalation was needed given the delay exceeding 1.5 years. Discussion covered possible escalation to senior leadership. JS noted that although improvements are desirable, the current system functions sufficiently to avoid being considered high risk.	

Item	Title	Action
	The Board reflected on the volume of completed actions retained in the log. The Board agreed to retain completed actions but focus discussions on open items.	
3.3	**To note updated risk register (with highlighted risks DPB 8 and DPB 9 to be subject to a "deep dive" at meeting)** Risk Register Data Protection (Risk 8) - Current controls reference the transition to more secure data systems in 2023/24, which is outdated. Board members expressed concern that reliance on personal emails and devices presents a material data protection risk, especially given market-sensitive firm information held by the Board. Discussion included the absence of a DPB-specific data protection policy. SS confirmed the use of the egress secure transfer system for sensitive information. Board members asked for clarity on whether Board members may use personal email accounts. **Actions:** • SS to contact the IFOA Data Protection Officer to clarify whether personal email use is permitted. • SS to schedule a future meeting (May Board meeting) for the DPO to present key policies and answer questions. • SS to update Risk 8 wording to reflect reliance on IFOA-wide controls and current mitigations. Incorrect Firm Licensing (Risk 9) JS queried unclear wording referring to an "online register updated" as a future control. SS explained ICAEW cross-checks DPB records against annual return data. The Board agreed the control should be formalised. **Action:** • SS to request ICAEW to confirm annually that online DPB listings align with reviewed annual return data.	

Item	Title		Action
	3.4	**Work plan** The Board agreed to incorporate a "rolling 12-month agenda" into the existing work plan. **Action:** • JS to send SS the previous "business plan" template for integration.	
	3.5	**Handbook update** It was discussed that the current project timeline includes outdated milestones. The people that created the initial timeline had now left the firm. **Action:** JS and SS to review timeline separately and bring updated version to the handbook meeting.	
4.		**Firm specific matters** To note developments, and matters arising since the last meeting	**JS**
		BREAK: 11:20am – 11:30am	
5.		**Complaint update** **REDACTED**	**SS**
6.	**Governance**		**JS**
	6.1	**Governance Project Update** There was extensive discussion on the Terms of Reference (ToR). It was highlighted that DPB Board reports to the Regulatory Board, not the IFOA Board. Any outdated references to the "Management Board" Should be removed. It was discussed that the mandate should remain broad ("financial services"), not restricted to exempt activities. It was agreed to remove CPD oversight responsibilities as these sit within the IFOA. It was	

Item	Title		Action
		agreed to update complaints section wording to "Oversee investigation of complaints in accordance with DPB Handbook and ensure referral to Review of Complaints or Tribunal where appropriate. It was agreed to complete the Terms of Reference and then have a look at the Governance Responsibilities grid. **Actions:** • **SS to update ToR and circulate for final review and SS to prepare a covering note to the Regulatory Board highlighting key changes.**	
	6.2	**In-Person Monitoring Visits** Discussion noted that although ICAEW charges the same base fee for in-person and remote reviews, additional travel expenses (approx. £200–£1,000 per visit) may accrue. Board agreed benefits of in-person visits should be better articulated. **Action:** • **JS to revise the in-person visits paper to strengthen the rationale before submission.**	
7.	**Annual Return Update**		**JS**
		• **REDACTED**	
8.	**Regulation round-up**		**JS**
		To note and discuss The Board briefly discussed updates from regulatory bodies. Ongoing monitoring of FCA's regulatory initiatives grid will be retained as a standing item.	
9.	**All firms communication**		**SS**
	9.1	**To discuss if any of the agenda items need to be shared with firms.**	

Item	Title		Action
		It was agreed to do an update to DPB firms. One of the updates being ESG Ratings. The IFOA Policy & Public Affairs teams are coordinating with the Sustainability Board and DPB Board will feed into the consultation once available. **Actions:** • **The DPB Manager will create a document for the boards review.**	
10.	**AOB**		**All**
		Next meeting: 19 May 2026	