



Disciplinary Tribunal Panel Hearing

19 May 2025

**Institute and Faculty of Actuaries
Online Hearing**

Respondent:	Emmanuel Osida Uwechue Present and represented by Simon Ridding
Category:	Student since 20 December 2017
Region:	UK
IFoA Case Presenter:	Ayanna Nelson instructed by the Institute and Faculty of Actuaries
Panel Members:	Paul Brooks (Chair/Lay member) Stewart Mitchell FIA (Actuary member) Victoria Isaac (Lay Member)
Legal Adviser:	Margaret Obi
Judicial Committees Secretary:	Julia Wanless

Charge:

Emmanuel Osida Uwechue, being at the material time a member of the Institute and Faculty of Actuaries, the charge against you is that:

1. On 31 January 2024 you submitted an altered academic transcript to the Institute and Faculty of Actuaries in that the transcript shows that you completed a Bachelor of Science in Mathematics with Actuarial Science degree from University of Southampton, when this was not the case.
2. You knew the academic transcript at paragraph 1 had been altered.
3. Your actions at paragraph 1 were dishonest by reason of paragraph 2.
4. On 13 March 2024 you submitted the following document(s) to the Institute and Faculty of Actuaries which showed that you had completed a Bachelor of Science in Mathematics with Actuarial Science degree from University of Southampton, when this was not the case:
 - a) an altered degree certificate; and/or
 - b) an altered academic transcript.
5. You knew the degree certificate and/or academic transcript at paragraph 4 had been altered.
6. Your actions at paragraph 4 were dishonest by reason of paragraph 5.
7. Your actions, in all or any of the above, were in breach of the principle of Integrity under the Actuaries' Code of the Institute and Faculty of Actuaries version 3.1 (1 August 2023).
8. Your actions, in all or any of the above, constituted Misconduct in terms of Rule 2.1 of the Disciplinary Scheme of the Institute and Faculty of Actuaries (Effective 1 August 2023).

Panel's Determination:

1. The Panel found all eight paragraphs of the charge proved.
2. The Panel determined that the most appropriate and proportionate sanction was that the Respondent be expelled from membership for a period of two years.
3. The Panel also ordered the Respondent to pay to the IFoA costs of £6,100 (six thousand one hundred pounds sterling).
4. The Panel also ordered that this determination should be published for a period of three years.

Preliminary Matters:

5. The Panel considered three preliminary matters:
 - a. The IFoA made an application for the wording of paragraphs 1 and 4 of the Charge to be amended to further particularise the alleged actions of the Respondent. The Respondent was given notice of the proposed amended wording on 15 April 2024, since when, he has not objected to the changes. At today's hearing, the Respondent's representative confirmed that the Respondent does not oppose the revised wording. The Panel found that neither party was disadvantaged by the changes and found it was in the interests of justice for the Charge to be amended.
 - b. The Respondent made an application for matters relating to the Respondent's health to be heard in private. The IFoA did not oppose the application. The Panel decided that it was in the interests of justice for such matters to be heard in private.
 - c. The Respondent opposed the admission of a previous finding in April 2022 under the IFoA's Assessment Regulations (for exams). It was determined by the Panel that the evidence in question did not relate to the facts of the Charge. It therefore declined to rule on the matter until after it had determined the facts.
6. The Clerk read the Charge in full.

7. The Respondent's representative, on behalf of the Respondent, admitted the Charge in full.

Background:

8. The Respondent has been a student Member of the IFoA since 20 December 2017 and was a student Member at all material times.
9. On 24 April 2024 the IFoA's Disciplinary Investigations Team received an Allegation against the Respondent from an Executive Officer of the IFoA in accordance with Rule 3.2 of the Disciplinary Scheme. It was alleged that the Respondent acted dishonestly and/or with a lack of integrity in deliberately submitting inaccurate information and/or documentation, including an incorrect degree transcript and/or degree certificate, to the IFoA in order to obtain examination exemptions.

Findings of Fact:

10. The Panel was advised by the Legal Adviser that the burden of proof rests on the IFoA, and that the standard of proof is the civil standard, namely on the balance of probabilities ("the requisite standard"). This means that the facts will be proved if the Panel was satisfied that it was more likely than not that the events occurred as alleged. There is no requirement for the Respondent to prove anything.
11. In reaching its findings on each of the paragraphs of the charge, the Panel took into account:
 - a. a written witness statement from the IFoA's case manager, Witness X, together with her bundle of documents, which included the written witness statements of Witness Y, an accreditation and quality executive at the IFoA, and Witness Z, an associate professor at the University of Southampton;
 - b. submissions made by the IFoA's Representative;
 - c. the Respondent's correspondence with the IFoA during the investigation of these matters which was included in the IFoA's hearing bundle;
 - d. the Respondent's email to the IFoA dated 13 May 2025, attaching three further documents;

- e. a letter from the Respondent addressed to the Panel dated 19 May 2025, and its attachments, including a medical letter dated 18 May 2025; and
- f. submissions made on behalf of the Respondent.

12. The Panel took into account the rules and guidance in the following IFoA documents:

- a. Disciplinary Scheme (1 August 2023);
- b. Disciplinary Panel Tribunal Regulations (version 1.1, 1 November 2023);
- c. Actuaries' Code (version 3.1, 1 August 2023);
- d. Actuaries' Code Guidance (version 1.2, December 2023)
- e. Standard and Burden of Proof Guidance (version 1, 1 August 2023);
- f. Sanctions Guidance (version 1, 1 August 2023);
- g. Costs Guidance (version 1.0, 1 August 2023); and
- h. Publication Guidance (version 1.0 1 August 2023).

13. The Panel having considered the witness statements of Witnesses X, Y and Z found their evidence to be cogent, consistent, strong and credible. It therefore found their evidence to be compelling. It noted that none of their evidence was challenged by the Respondent.

14. The Panel's findings in respect to each of the paragraphs of the charge against the Respondent are as follows:

Paragraph 1

15. Paragraph 1 of the Charge states: *"On 31 January 2024 you submitted an altered academic transcript to the Institute and Faculty of Actuaries in that the transcript shows that you completed a Bachelor of Science in Mathematics with Actuarial Science degree from University of Southampton, when this was not the case"*

16. Witness Y gives evidence that:

- a. on 31 December 2023, the Respondent sent the Member Services team at the IFoA an email with a completed application form for examination exemptions. The application form was signed by the Respondent on 31 December 2023;

- b. IFoA's Accreditation and Quality team were unable to locate the Respondent's name on the University Recommendation list of those individuals eligible for exemption from IFoA exams;
- c. the Respondent indicated in his 31 December 2023 email that "*Certified documents to support the application will be provided as soon as they are ready shortly*". The Respondent was asked by a Member of the IFoA's Member Services team to provide this information by 31 January 2024;
- d. those documents were provided by the Respondent by email on 31 January 2024. The Respondent provided a photocopy of his academic transcript as well as a certified copy of his academic transcript. The Respondent's email referred to his application to "*apply for exemptions in the CT1, CT2, CT5, CT7, and CT8 modules, based on my qualification in the BSc (Hons) Mathematics with Actuarial Science degree at the University of Southampton, which was completed prior to 2016 in 2011*";
- e. on 13 February 2024, due to the Member Services team being unable to locate the Respondent's name on the University Recommendation list, Witness Y contacted Witness Z, of the University of Southampton asking for any records to confirm the Respondent's eligibility status. Witness Z responded the next day and confirmed: "*Emmanuel Uwechue did not complete the BSc Mathematics with Actuarial Science degree programme. He left in July 2011 with the award of a Certificate in Higher Education, which reflects successful completion of only the first year of the programme. Accordingly, he did not receive recommendation for any exemptions, and does not appear on the exemption spreadsheet.*"
- f. on 15 February 2024, following a request from Witness Z to see a copy of the Respondent's degree certificate, Witness Y sent Witness Z the certified academic transcript that the Respondent had sent to the IFoA. On the same date (15 February 2024) Witness Z informed the IFoA that the certified academic transcript, "*on the face of it, this appears to be fraudulent*".

17. Witness Z gives evidence that:

- a. when he wrote the email on 15 February 2024 to Witness X he *“had concluded that the transcript attached appeared to be fraudulent because I recalled the very poor nature of the Respondent’s academic performance as a student, which was at variance with supposed performance displayed in that transcript, and I had also consulted the University’s academic record in respect of the Respondent, which confirmed this fact.”*
 - b. he sent a further email on 20 March 2024 to Witness X stating: *“I did earlier raise the matter of the transcript internally. Both it and the degree certificate are fabrications, and should not be relied upon. As mentioned previously, this past student did not complete the degree and did not receive a degree award, merely a Certificate in Higher Education exit award, which corresponds to successful completion of the first year of study. Accordingly, he did not receive any exemption recommendations.”*
18. The Respondent accepts that he sent the academic transcript on 31 January 2024. On 22 March 2024, Witness Y emailed the Respondent alerting him to the concerns the IFoA had in respect of the accuracy of the documentation he had provided and inviting him to make any comments he wished to clarify the situation. In his response on 28 March 2024, the Respondent stated: *“On reflection and a thorough review of my application, I have identified areas where there are inaccuracies for which I hope you accept my sincere apology, transparent explanation, and the circumstances that led to the error”*. He goes on to say *“I had some documents from a long time ago which reflected the desired outcome from my time at Southampton...”*
19. The Respondent admits paragraph 1 in full.
20. In the light of the admission, the Panel found, to the requisite standard, paragraph 1 of the charge proved.

Paragraph 2

21. Paragraph 2 of the Charge states: *“You knew the academic transcript at paragraph 1 had been altered”*
22. Witness Z gives evidence that, in an email dated 14 February 2024, *“Emmanuel Uwechue did not complete the BSc Mathematics with Actuarial Science degree*

programme. He left in July 2011 with the award of a Certificate in Higher Education, which reflects successful completion of only the first year of the programme. Accordingly, he did not receive recommendation for any exemptions, and does not appear on the exemption spreadsheet.”

23. The Respondent does not deny that he did not complete the Southampton degree programme, and he asserts in his email dated 28 March 2024 to Witness Y that the documents he submitted were *“from a long time ago which reflected the desired outcome from my time at Southampton...”*.
24. The Panel found that in stating that the academic transcript he had submitted *“reflected the desired outcome”* rather than the real outcome, the Respondent knew the document he had submitted had been altered.
25. The Respondent admits paragraph 2 in full.
26. In the light of the admission, the Panel found, to the requisite standard, paragraph 2 of the charge proved.

Paragraph 3

27. Paragraph 3 of the Charge states: *“Your actions at paragraph 1 were dishonest by reason of paragraph 2”*
28. The Panel considered whether the Respondent’s actions at paragraph 1 amounted to dishonesty.
29. The Panel considered the judgment of Lord Hughes in *Ivey v Genting Casinos [2018] AC 391*, which states, at paragraph 74:
“When dishonesty is in question the fact-finding tribunal must first ascertain (subjectively) the actual state of the individual’s knowledge or belief as to the facts. The reasonableness or otherwise of his belief is a matter of evidence (often in practice determinative) going to whether he held the belief, but it is not an additional requirement that his belief must be reasonable; the question is whether it is genuinely held. When once his actual state of mind as to knowledge or belief as to facts is established, the question whether his conduct was honest or dishonest is to be

determined by the fact-finder by applying the (objective) standards of ordinary decent people. There is no requirement that the defendant must appreciate that what he has done is, by those standards, dishonest.”

30. The Panel, having considered all the evidence it heard today, applied the test in *Ivey v Genting Casinos [2018] AC 391* to determine whether the Respondent’s actions were dishonest.
31. The Panel found the Respondent had deliberately submitted an altered academic transcript to the IFoA, containing information he knew not to be true, the purpose of which was to persuade the IFoA that it should grant him examination exemptions to which he knew he was not entitled.
32. The Panel determined that, by the standards of ordinary decent people, the Respondent had acted dishonestly.
33. The Respondent admits paragraph 3 in full.
34. In the light of the admission, the Panel found, to the requisite standard, paragraph 3 of the charge proved.

Paragraph 4

35. Paragraph 4 of the Charge states: *“On 13 March 2024 you submitted the following document(s) to the Institute and Faculty of Actuaries which showed that you had completed a Bachelor of Science in Mathematics with Actuarial Science degree from University of Southampton, when this was not the case:*

(a) an altered degree certificate; and/or

(b) an altered academic transcript.”

36. Witness Y gives evidence that, in response to a request from the IFoA for the Respondent to provide a certified copy of his degree certificate, on 13 March 2024, he provided what purported to be certified copies of a University of Southampton degree certificate and a transcript.

37. Witness Z gives evidence that, on examination of the two documents, the University had determined that *“Both [the transcript] and the degree certificate are fabrications, and should not be relied upon. As mentioned previously, this past student did not complete the degree and did not receive a degree award, merely a Certificate in Higher Education exit award, which corresponds to successful completion of the first year of study. Accordingly, he did not receive any exemption recommendations.”*

38. The Respondent admits paragraph 4 in full.

39. In the light of the admission, the Panel found, to the requisite standard, paragraph 4 of the charge proved.

Paragraph 5

40. Paragraph 5 of the Charge states: *“You knew the degree certificate and/or academic transcript at paragraph 4 had been altered”*

41. For the same reasons as it found in paragraph 2 of the charge, the Panel is satisfied that the Respondent knew that both the degree certificate and the academic transcript he had submitted had been altered.

42. The Respondent admits paragraph 5 in full.

43. In the light of the admission, the Panel found, to the requisite standard, paragraph 5 of the charge proved.

Paragraph 6

44. Paragraph 6 of the Charge states: *“Your actions at paragraph 4 were dishonest by reason of paragraph 5”*

45. The Panel considered whether the Respondent’s actions at paragraph 4 amounted to dishonesty.

46. The Panel again applied the test in *Ivey v Genting Casinos [2018] AC 391*.

47. The Panel found the Respondent had deliberately submitted the two documents which are the subject of this paragraph to the IFoA, containing information he knew not to be true, the purpose of which was to persuade the IFoA that it should grant him examination exemptions to which he knew he was not entitled.
48. The Panel determined that, by the standards of ordinary decent people, the Respondent had acted dishonestly.
49. The Respondent admits paragraph 6 in full.
50. In the light of the admission, the Panel found, to the requisite standard, paragraph 6 of the charge proved.

Paragraph 7

51. Paragraph 7 of the Charge states: *“Your actions, in all or any of the above, were in breach of the principle of Integrity under the Actuaries’ Code of the Institute and Faculty of Actuaries version 3.1 (1 August 2023)”*
52. The IFoA allege that the Respondent’s actions in all or any paragraphs of the Charge were in breach of the principle of Integrity under the Actuaries’ Code version 3.1 (“the Actuaries’ Code”).
53. The Panel noted that this version of the Code was in force from 1 August 2023 and applies to the Respondent’s conduct in paragraphs 1-6 of the Charge.
54. The Actuaries’ Code states the following in relation to Integrity at principle 1: *“Members will act honestly and with integrity.”*
55. The Panel consulted the Actuaries’ Code Guidance which states, in relation to the principle of Integrity, at paragraph 3.2 *“Integrity is generally accepted as a fundamental requirement to act in an ethical and professional manner.”* and at paragraph 3.3 that *“Acting with integrity in a professional setting will generally mean being straightforward and honest in your professional and business relationships and dealing fairly with those around you”.*

56. The Panel found that:

- a. in knowingly submitting altered documents, the purpose of which was to claim exemption from IFoA examinations for which he was not entitled (paragraphs 1, 2, 4 and 5 of the Charge); and
- b. in doing so dishonestly (paragraphs 3 and 6 of the Charge)

the Respondent failed to act with integrity in that his actions were not straightforward, honest or fair and he therefore breached the principle of integrity in the Actuaries' Code.

57. The Respondent admits paragraph 7 in full.

58. In the light of the admission, the Panel found, to the requisite standard, paragraph 7 of the charge proved.

Paragraph 8 - Misconduct

59. Paragraph 8 of the Charge states: *"Your actions, in all or any of the above, constituted Misconduct in terms of Rule 2.1 of the Disciplinary Scheme of the Institute and Faculty of Actuaries (Effective 1 August 2023)".*

60. The Panel considered the definition of Misconduct which is provided in Rule 2.1 of the Disciplinary Scheme which states: *"Misconduct means any act or omission or series of acts or omissions by a Member, in their professional or non-professional life, which falls significantly short of the standards of behaviour, integrity, competence or professional judgment which other Members or the public might reasonably expect of a Member."*

61. The Panel concluded that the Respondent's actions, as particularised in paragraphs 1 to 7 of the charge, did constitute Misconduct in terms of Rule 2.1 of the Disciplinary Scheme, in that his dishonest submission of documents constituted a significant failure to comply with the standards of behaviour which other Members or the public might reasonably expect of a Member.

62. The Respondent admits paragraph 8 in full.

63. In the light of the admission, the Panel found, to the requisite standard, paragraph 8 of the charge proved.

Sanction:

64. Before considering the matter of sanction, the Panel considered the application made by the Respondent that evidence of a finding under the IFoA's Assessment Regulations (for exams), in April 2022, should not be admitted. The IFoA opposed the application. The issue had arisen because the Respondent had made a pre-hearing representation that his actions in the charge amounted to an isolated incident. The IFoA sought to adduce evidence that that was not the case because, in April 2022, it had made a finding against him, the result of which was that he was disqualified from an IFoA examination. The IFoA readily acknowledged at today's hearing that the finding in 2022 was far less serious than the conduct which is the subject of the Charge and did not amount to Misconduct.
65. The Panel ruled that evidence of the finding under the IFoA's Assessment Regulations (for exams), in April 2022, was relevant to the Respondent's assertion that this matter was an isolated incident. It found that the IFoA would be disadvantaged if it could not adduce its evidence and it was in the interests of justice to do so. The Panel further ruled that it would admit further evidence adduced by the Respondent in respect of the April 2022 finding but made clear that it was unwilling to go behind or rehear that finding. It further made clear that any weight it gave the matter would only be decided when it considered all the aggravating and mitigating factors.
66. The Committee heard submissions from both parties with regard to sanction.
67. The Panel accepted the advice of the Legal Adviser. She referred the Panel to the IFoA's Sanctions Guidance (1 August 2023) and advised the Panel that the determination on sanction was a matter of the Panel's independent judgment. She reminded the Panel of the need to consider the sanctions in ascending order starting with the least restrictive and to balance the public interest with the Respondent's own interests. The Committee was mindful that it should only impose a sanction, or combination of sanctions, necessary to achieve the overarching objectives of the IFoA, in particular the need to protect the public, to maintain public confidence in the profession, and to uphold proper professional standards. The Panel was advised by the Legal Adviser that the purpose of sanction is not to be punitive although it may have that effect and if the Panel chooses to depart from the Sanctions Guidance it should provide clear and cogent reasons.

68. The Panel first considered the seriousness of the Misconduct.

69. It started by assessing the Respondent's culpability. It found that:

- a. his actions were pre-planned and could not be said to be spontaneous, or a one-off departure, in that he submitted several documents, which he had certified by a Notary Public, over a period of time; and
- b. he had deliberately set out to submit falsified documents in support of an application for examination exemptions to which he knew he was not entitled;

70. The Panel then considered the actual or potential harm caused by the Respondent's Misconduct. It found that:

- a. Had he been successful, he would have been granted examination exemptions to which he would not have been entitled thus undermining the integrity of the IFoA's qualifications; and
- b. his Misconduct resulted in a serious departure from professional standards which would be likely to damage the reputation of actuaries and the IFoA, and dent the public's confidence in the profession.

71. The Panel then considered if there were any aggravating factors which, properly, ought to be taken into account. It found the following factors aggravating:

- a. the Respondent had behaved dishonestly over a period of time; and
- b. the Respondent would have gained an unfair advantage had his actions been successful.

72. The Panel then considered if there were any mitigating factors which, properly, ought to be taken into account. It found the following factors mitigating:

- a. the Respondent has shown a degree of insight into his Misconduct and accepts responsibility for his failings;
- b. full cooperation of the Respondent; and
- c. during the period of the Misconduct the Respondent had health issues, [redacted].

73. The Panel noted that the Respondent had a previous finding under the IFoA's Assessment Regulations (for exams), in April 2022, but, given it was for a much less serious matter, it decided that did not amount to an aggravating factor.

74. The Panel also considered whether the Respondent being at an early stage in his career was a factor which might be considered as mitigation. It decided that it did not amount to a mitigating factor because all student members taking examinations are, by definition, at an early stage in their actuarial careers.

75. The Panel concluded that the aggravating factors outweighed the mitigating factors.

76. The Panel noted that the Sanctions Guidance makes clear that *“Dishonesty will usually lead to expulsion or exclusion.”*

77. The Panel considered the potential sanctions in ascending order, starting with the least severe. It was assisted by the flowchart in the IFoA’s Sanctions Guidance.

78. It found that, because of the gravity of the Misconduct, it would be inappropriate to impose no sanction. Nor would the imposition of any one or a combination of the following sanctions address the gravity of the Respondent’s Misconduct:

- a reprimand; and/or
- a fine; and/or
- a period of education, retraining or supervised practice; and/or
- suspension of membership.

79. The Panel determined that, taking into account:

- the Respondent’s culpability;
- the Panel’s finding of potential harm (as outlined above) resulting from his Misconduct; and
- the aggravating factors outweighing the mitigating factors,

Misconduct of this gravity necessitated his expulsion from membership for a period of two years. In all the circumstances, it considered this to be proportionate and to achieve the overarching objectives of imposing a sanction.

Costs:

80. The IFoA made an application for costs of £6,100 incurred in preparation for the hearing and attendance at the hearing by the IFoA's Case Presenter. The Panel noted that the application included the costs of the Panel and the Legal Adviser.

81. The Respondent's Representative conceded on his behalf that the cost application was reasonable. However, he questioned the costs relating to a preliminary hearing.

82. The Panel had regard to the Costs Guidance (1 August 2023) and accepted the advice of the Legal Adviser. It was reminded of the need to consider proportionality in awarding costs against the Respondent.

83. The Panel considered the costs sought to be at a reasonable level, and that the work undertaken by the IFoA and costs incurred justified that amount of costs. It also determined that the imposition of a costs order against the Respondent to be proportionate. The Panel therefore ordered the Respondent to pay the IFoA costs of £6,100.

84. In arriving at its decision to award costs, the Committee noted that the Respondent had not provided details of his financial circumstances and so, in accordance with the Costs Guidance, the Panel determined that the costs should be paid in full. It orders that full payment should be made by the Respondent within 28 days of the publication of this written determination.

Right to appeal:

85. The Respondent has 28 days from the date that this written determination is deemed to have been served upon him in which to appeal the Panel's decision.

Publication:

86. Having taken account of the Publication Guidance (1 August 2023) the Panel heard submissions from the Respondent. He submitted that the determination should be partially anonymised. The application was opposed by the IFoA.

87. The Panel rejected the Respondent's application. The Panel considered the medical evidence and concluded that it was insufficient to support a finding of exceptional

circumstances. It found no exceptional circumstances which would justify withholding publication of the Respondent's name or partial anonymisation. Therefore, the Panel determined that this decision should be published with the Respondent's full name.

88. Accordingly, the Panel decided that only the specific references to the Respondent's health (which were heard in private session) are to be redacted from the published version of the determination. This published determination is to remain on the IFoA's website for a period of three years from the date of publication. A brief summary will also be published in the next available edition of The Actuary Magazine.

89. That concludes this determination.

Chair: Paul Brooks
Date: 21 May 2025

Date of publication: 2 June 2025

Addendum 5 June 2026

Appeal Tribunal Panel Determination commences on next page



Institute
and Faculty
of Actuaries

Appeal Tribunal Panel Hearing

12 November 2025 and 19 January 2026

Online Hearing

Respondent:	Emmanuel Osida Uwechue Present and represented by Dr Tom Hamilton
Category:	Former Student
Region:	UK
IFoA Case Presenter:	Ayanna Nelson instructed by the Institute and Faculty of Actuaries
Panel Members:	Paul Rae (Chair/Lay member) Hatim Maskawala FIA (Actuary member) Richard Thompson (Lay member)
Legal Adviser:	Bilaal Shabbir
Judicial Committees Secretary:	Julia Wanless

This is the decision of an Institute and Faculty of Actuaries Appeal Tribunal Panel (“**the Panel**”) under Rule 18 of the Disciplinary Scheme (August 2023) (“**the Rules**”) and the associated Appeal Regulations (November 2025) (“**the Appeal Regulations**”) against a decision of a Disciplinary Tribunal Panel (**the DTP**) dated 21 May 2025 in respect of the Respondent.

The appeal is made pursuant to Rule 18.3 and Appeal Regulations:

- Regulation 5(a) “*that the determination/order of the relevant panel was manifestly unreasonable...*”; and
- Regulation 5(c) “*that significant and relevant new evidence has come to light which was not previously available to the Respondent or Applicant and could not reasonably have been made available prior to the panel’s determination/order*”.

Leave to appeal was granted on 15 August 2025 by an Appeals Assessor who determined “*there is an arguable basis for the grounds of appeal*” and directed that “*An Appeals Tribunal shall be convened to consider the appeal*”. Accordingly, the Panel is convened under Rule 18.9.

At the request of the Respondent a hearing took place by video conference on 12 November 2025 and 19 January 2026.

This is the public determination of the Panel.

Introduction and Background

1. This is an appeal against a decision of the Disciplinary Tribunal Panel (“DTP”) dated 21 May 2025 (published 2 June 2025) following a 1-day hearing on 19 May 2025. The Respondent (who appeals the decision) was represented at the original hearing by Mr Simon Ridding (Counsel) and at the ATP appeal hearing by Dr Tomas Hamilton (Counsel). The IFoA was represented both before the DTP and this Panel by Ms Ayanna Nelson (Counsel). For convenience the Panel will continue to refer to Mr Uwechue as the ‘Respondent’.
2. In accordance with the Rules, the appeal went before an Appeals Assessor which operates as a gateway to this Panel. The Appeals Assessor permitted an appeal to proceed on the basis that new evidence was available (Ground C) and that it was arguable that the decision of the DTP was manifestly unreasonable or wrong in law (Ground A).
3. The Appeals Assessor does not form a view as to whether the evidence should be admitted and neither do they decide the merits of the appeal. The function of the Appeals Assessor is limited to identifying whether there are storable grounds of appeal, which should in turn be explored before this Panel.
4. The facts of the case are relatively straightforward and not in particular dispute. The facts are best articulated in the Disciplinary Charge which the DTP found proved.
5. It is also prudent to note that before the DTP delivered its finding, the Respondent’s name had been anonymised pursuant to an interim application. After the DTP’s finding, publication of the decision was directed naming the Respondent. The appeal concerns that publication decision only.

The Charge

1. *On 31 January 2024 you submitted an altered academic transcript to the Institute and Faculty of Actuaries in that the transcript shows that you completed a Bachelor of Science in Mathematics with Actuarial Science degree from University of Southampton, when this was not the case.*
 2. *You knew the academic transcript at paragraph 1 had been altered.*
 3. *Your actions at paragraph 1 were dishonest by reason of paragraph 2.*
 4. *On 13 March 2024 you submitted the following document(s) to the Institute and Faculty of Actuaries which showed that you had completed a Bachelor of Science in Mathematics with Actuarial Science degree from University of Southampton, when this was not the case:*
 - a) *an altered degree certificate; and/or*
 - b) *an altered academic transcript.*
 5. *You knew the degree certificate and/or academic transcript at paragraph 4 had been altered.*
 6. *Your actions at paragraph 4 were dishonest by reason of paragraph 5.*
 7. *Your actions, in all or any of the above, were in breach of the principle of Integrity under the Actuaries' Code of the Institute and Faculty of Actuaries version 3.1 (1 August 2023).*
 8. *Your actions, in all or any of the above, constituted Misconduct in terms of Rule 2.1 of the Disciplinary Scheme of the Institute and Faculty of Actuaries (Effective 1 August 2023).*
6. The Panel is not considering the substantive finding of Misconduct (which was admitted and found proved) nor the sanction imposed by the DTP.
 7. The sole issues for the Panel to consider in this appeal is whether (i) there is significant and relevant new evidence that has come to light which was not previously available to the Respondent and could not reasonably have been made available prior to the panel's determination and/or (ii) whether the original Panel's decision was manifestly unreasonable.
 8. The remedy sought, if the appeal is successful, is that his identity should be anonymised, whether by redaction or abbreviation to prevent him being identified and the decision being available to the public.

The Hearing

Proceeding in Private

9. The Panel had the benefit of reviewing the papers in advance of the hearing. A substantial part of the appeal concerns the Respondent's health and private life. In practice, it was not realistic to separate health-related evidence and submissions from the remainder of the appeal.
10. The Panel invited the parties to respond to a preliminary view it had taken, on its own volition, to hear the case in private. The Respondent had intended to make a

similar application and as such was supportive of the Panel's proposed approach. The IFOA's Presenting Officer did not oppose it

11. The Panel invited advice from the Legal Assessor. The Legal Assessor reminded the Panel that Regulation 40 of the Appeal Regulations provided that the panel may decide to hold all or part of the hearing in private if there was good reason to do so.
12. The Panel had regard to the respective parties' positions and the legal advice. Although the principles of "open justice" remain the starting point, where matters of health and the Respondent's private life came before the Panel, The Panel considered it ought to balance the principles of open justice on one hand with the Respondent's right to privacy (particularly in relation to his health) on the other. The Panel decided on balance the hearing should proceed in private, albeit a public version of the determination would be made available.

[Paragraphs 13 to 104 redacted]

Legal Advice

105. The Panel sought legal advice. The Legal Advisor said as follows:

- (a) The appeal concerned publication only. The findings of misconduct and the sanction imposed were not under challenge.
- (b) The appeal was brought on two grounds; (i) that the original panel's publication decision was manifestly unreasonable (Regulation 5(a)); and/or (ii) that significant and relevant new evidence has come to light which was not previously available and could not reasonably have been made available before the original determination (Regulation 5(c)).
- (c) Under Rule 18.10 of the Disciplinary Scheme, the Panel may affirm, vary or revoke the original decision, or substitute its own determination.
- (d) [redacted]
- (e) There is a presumption in favour of publication in accordance with the principle of open justice. Any departure from that presumption requires justification.
- (f) The public interest is the primary consideration in publication decisions. It will normally be in the public interest for determinations and outcomes of disciplinary proceedings to be published.
- (g) Misconduct determinations should normally remain published for three years, or for the duration of any exclusion or expulsion, whichever is longer; ***paragraph 4.3(a) of the IFOA's Publication Guidance (Version 1.0 - 1 August 2023)***. The use of the word "normally" indicates that discretion remains.
- (h) The onus rests on the party seeking anonymisation to persuade the Panel that a departure from publication is justified.

- (i) If the Panel concludes that the original publication decision was manifestly unreasonable, it may re-assess the publication decision afresh.
- (j) Alternatively, where new evidence has been admitted under Regulation 5(c), the Panel may re-make the publication decision if that evidence is found to be significant and relevant.
- (k) Anonymisation or partial anonymisation is a discretionary matter for the Panel, to be determined having regard to all relevant circumstances.
- (l) [redacted]
- (m) The Panel must decide what weight, if any, to attach to the expert evidence when balanced against the public interest and must give clear reasons for accepting or rejecting all or part of that evidence.
- (n) The expression “manifestly unreasonable” is not defined within the Disciplinary Scheme or Regulations. At common law, it bears the same meaning as *Wednesbury* unreasonableness, as set out in *Associated Provincial Picture Houses v Wednesbury Corporation* [1948] 1 KB 223. A decision will be manifestly unreasonable only if no reasonable decision-maker, properly directing itself in law and considering the relevant facts, could have reached the same conclusion. It is sometimes described as falling outside the range of reasonable responses.
- (o) A sanction is not manifestly unreasonable merely because it is severe or because another panel might have imposed a lesser penalty. Intervention is justified only where the decision on publication was so disproportionate that it could not reasonably have been imposed.
- (p) In relation to Regulation 5(c), the earlier satisfaction of the *Ladd v Marshall* [1954] 1 WLR 1489 criteria determines admissibility only and does not predetermine the outcome of the appeal.
- (q) [redacted] In doing so, the Panel should assess the weight and reliability of the expert evidence, and whether, the evidence would lead to a different publication outcome, and if so, whether the publication decision should be re-made and in what form.
- (r) If the newly admitted evidence does not materially alter the decision to be made in relation to publication, the appeal under Regulation 5(c) must be dismissed, notwithstanding that the evidence was admitted.
- (s) If either ground is established, the Panel could re-make the publication decision in light of the evidence and the public-interest considerations

Panel observations, analysis and reasons

[Paragraphs 106 to 124 redacted]

Other Considerations

125. The Panel had regard to the fact that the Respondent had elected not to give evidence on his own account. Accordingly, the Panel had no direct evidence from him [redacted]. This had been the case before the DTP as well. This meant that the IFoA did not have the opportunity to cross examine him on those matters nor did the Panel have the opportunity to ask any questions it may have had of him.
126. [redacted] the Respondent was not obliged to give evidence and it was his right to choose not to do so. [redacted]. The Panel considered whether, in the circumstances, an adverse inference could properly be drawn. It concluded that it was entitled to do so, particularly given the Respondent's previously admitted dishonesty [redacted].
127. The Panel had regard to the fact that the Respondent had admitted to being (and had been found to have been) dishonest with the IFoA on two occasions and thereby was in breach of the Integrity Principle of the Actuaries Code. Those breaches were not confined to telling lies, they extended to creating fraudulent documents to support those lies.
128. [redacted]
129. The Panel concluded that it would be appropriate to draw an adverse inference from the Respondent's decision not to give evidence or submit to cross examination. The Panel had in mind *Royal Mail Group Ltd v Efofi* [2021] UKSC 33 at para 41 as it made this decision:

So far as possible, tribunals should be free to draw, or to decline to draw, inferences from the facts of the case before them using their common sense without the need to consult law books when doing so. Whether any positive significance should be attached to the fact that a person has not given evidence depends entirely on the context and particular circumstances. Relevant considerations will naturally include such matters as whether the witness was available to give evidence, what relevant evidence it is reasonable to expect that the witness would have been able to give, what other relevant evidence there was bearing on the point(s) on which the witness could potentially have given relevant evidence, and the significance of those points in the context of the case as a whole. All these matters are inter-related and how these and any other relevant considerations should be assessed cannot be encapsulated in a set of legal rules

130. [redacted] the Panel decided it was entitled to draw an adverse inference.

[Paragraphs 131 to 133 redacted]

Public Interest and Deterrent Effect

134. Whilst the Panel considered not to give any particular weight to the new evidence, the Panel considered afresh the decision to publish the outcome of this case. The Panel reminded itself that publication of DTP decisions demonstrates to the public that the DTP was serving its duty to protect the public and promote and uphold proper regulatory standards and confidence in the regulatory process.

135. [redacted] the Panel considered that publication of DTP decisions in full carries an important deterrent effect in respect of anyone considering committing misconduct, particularly other student members, by presenting forged documents.
136. The Panel had particular regard to the number of complaints the IFoA sees that relate to student members / applicants who attempt to cheat or fraudulently gain membership of the IFoA. Such conduct is to be discouraged in the strongest terms. The Panel considered that knowing that a student member found guilty of professional misconduct may be named publicly will have an inevitable deterrent effect on others.
137. The Panel reminded itself that the term “actuary” itself is not a protected term. Notwithstanding his expulsion from the IFoA, the Respondent may still use the term in a professional setting. Publication of his identity and the misconduct found proved (for a limited period of time) is likely to disassociate the Respondent from association with the IFoA, even if he uses the term, and alert the public to the nature of the conduct leading to expulsion. That serves the protection of the public and furthers the IFoA’s regulatory objectives.

[redacted]

138. [redacted]
139. [redacted] the Panel was not persuaded [redacted] to depart from the principle of open justice and a presumption in favour of naming the Respondent.
140. [redacted]
141. Having made its findings above, the Panel considered whether the DTP’s decision was in any way manifestly unreasonable.
142. [redacted]
143. The Panel had regard to the proposition that there was no material difference in the events before the DTP (which had resulted in anonymisation until the DTP hearing) and after the DTP (when publication was ordered).
144. [redacted] The finding of professional misconduct in June 2025 was a genuine and material factor that saw a material change in circumstances. The Respondent no longer benefited from the benefit of the doubt or a presumption of innocence. The case had been found proven and a sanction had now been applied. That was a material change justifying a fresh consideration of whether the outcome should be published publicly. That cannot be said to be manifestly unreasonable.
145. [redacted] The Panel reviewed the decision and findings. The Panel found the DTP to have been properly advised and it applied the test to the evidence before it (or lack thereof). The Panel had no criticisms of the DTP in that regard.
146. The Panel found that the DTP in respect of the proceedings had acted reasonably and in accordance with the law and IFoA rules. The Panel found no manifest unreasonableness.

Conclusion

147. The Panel was not satisfied that the DTP came to a conclusion that was manifestly unreasonable. The appeal fails on that ground.
148. In respect of the appeal premised on the admitted new evidence, for the reasons we have given, the appeal fails on that ground as well.

Disposal

149. For the reasons set out above the appeal is dismissed on all grounds. The conclusions and directions of the original Disciplinary Tribunal Panel are affirmed.
150. The Panel direct that publication should take place, as ordered by the DTP (subject to any subsequent appeal rights).
151. Accordingly, the Panel does not interfere with the DTP's decision.

Costs

152. The Parties are invited to present written submissions on costs for consideration by the Panel. Should either party wish an oral hearing in respect of costs, parties should inform the Clerk, otherwise the application will be considered on the papers.

Directions

153. If the IFoA seek costs, it should submit a costs schedule together with its written representations on why costs should be granted. This should be served on the Respondent and Clerk within 21 days.
154. The Respondent has 21 days thereafter to consider and respond, including making any representations about the Respondent's ability to pay (should an application be successful).

Publication

155. The Panel direct that publication of decision of the DTP stands. Having taken account of the Publication Guidance (1 August 2023) the Panel decided that a public version of the Appeal Tribunal Panel determination will be published and remain on the IFoA's website concurrently with the original decision of the DTP. This decision does not require further publication beyond the IFoA website. However, the summary of the original DTP decision to be published in the next available edition of The Actuary Magazine should conclude by stating "*The decision of the DTP was appealed to the IFoA Appeal Tribunal Panel. That appeal was dismissed. The determination is available on the IFoA website*".

Appeal Tribunal Panel Hearing

18 May 2026

Online Hearing (on the papers)

Respondent: Emmanuel Osida Uwechue

Category: Former Student

Region: UK

Panel Members: Paul Rae (Chair/Lay member)
Hatim Maskawala FIA (Actuary member)
Richard Thompson (Lay member)

Legal Adviser: Bilaal Shabbir

Judicial Committees Secretary: Julia Wanless

Application for Costs

1. When handing down its initial determination the Panel explained that it would consider an application for costs from the IFOA if received after the hearing. A costs application was received on 11 March 2026 and was served on the Respondent who was invited to make representations. The Respondent had 21 days to respond, which he did on 1 April 2026.

IFOA's Application

2. The application requested the IFOA's costs in full amounting to £8,820, pursuant to Rule 18.15. The application was made on the basis that the IFOA was wholly successful in opposing the appeal and acted reasonably in resisting it, in the public interest. It relied on the costs guidance and reminded the Panel that the starting point is ordinarily a full award of costs so that members do not bear the costs of disciplinary proceedings. It submits that analogous principles apply to appeal proceedings.
3. The IFOA contends that the Respondent's appeal (which was confined to the matter of publication) was unsuccessful in its entirety and was pursued on the basis of new expert evidence, instructed by the Respondent, which the Panel treated with caution and found unreliable in important respects.
4. In particular, the IFOA submits that the manner in which the Respondent instructed his experts was inappropriate and led to evidence that was criticised by the Panel. That evidence, they suggest, prolonged the hearing and thereby increased the costs.
5. The IFOA suggested that the Respondent, who was legally represented, should bear the responsibility for this approach and the additional work required, including dealing with the late-disclosure of materials and clarifying that documents did not originate from the IFOA. The IFOA submit that there was a lack of objective medical evidence supporting the alleged risk of harm and that its resistance to the appeal was appropriate in the circumstances.
6. In short, the IFoA submits that it acted reasonably, that its opposition to the appeal was vindicated, that the appeal generated costs which the IFoA membership should not have to bear, and that there is no sufficient basis for reducing the costs sought.

Respondent's Position

7. The Respondent resisted the costs application. The Respondent's representations were materially reflected in two documents (1) dated 1 April 2026 entitled "Cost Observations"; and; (2) dated 1 April entitled "Statement of Financial Circumstances". The Panel had regard to both.
8. In support of his position the Respondent provided written representations challenging the application and he provided a number of supporting documents described (by the Respondent) as below.
9. The Panel had regard to them:

- *Attachment 1 - Oral hearing and expert evidence (Part 1): Emails showing the IFoA's position that expert evidence required cross-examination and could not be dealt with on the papers.*
 - *Attachment 2 - Oral hearing and expert evidence (Part 2): Further correspondence confirming that the oral hearing was convened to test expert evidence by cross-examination.*
 - *Attachment 3 - Joint application proposal: Email of 22 August 2025 proposing a joint application to narrow the issues and possibly resolve the appeal without a contested hearing.*
 - *Attachment 4 - IFoA response to joint application proposal: Correspondence confirming that the IFoA did not agree to a joint application to the Appeals Tribunal.*
 - *Attachment 5 - Proposed joint expert instruction: Emails showing the Appellant's proposal to jointly instruct an expert to ensure objectivity.*
10. The Respondent also provided bank statements from September 2025 to February 2026.
11. The Respondent resisted the costs application. He submitted that the costs of the oral hearing should not be attributed solely to him. He suggested the oral hearing arose significantly on the basis of the IFoA's opposition on expert evidence. He suggests that, although he relied on expert reports, it was the IFoA who required to cross-examine those experts, when otherwise a paper determination could have been made, this in turn increased costs. He further submitted that the evolution of the proceedings (particularly in respect of the experts' instructions and their extensive cross-examination) was attributable to the conduct of both sides. The Respondent contends that he took steps to invite the IFoA to confine the issues and avoid the hearing (by seeking IFoA agreement on certain matters, which they refused).
12. The Respondent also submits that he attempted to narrow the issues. He relies on his proposal for a joint application or possible agreed resolution. He also relies on his earlier proposal for joint expert instruction. He submits that those steps were taken in good faith and with a view to improving objectivity, reducing dispute, and avoiding unnecessary expense. He accepts that the IFoA was entitled not to agree, but submits that the Panel should take those matters into account when deciding whether it is fair to award costs in full. More generally, the Respondent submits that he acted in good faith throughout. He emphasises that he did not appeal the finding of misconduct or the sanction imposed. He confined his appeal to publication. He also submits that, although he had some legal assistance at various stages, he was in substance a person unfamiliar with disciplinary proceedings and was trying to present his case as best he could. He accepts that there may have been shortcomings in how his case was presented, but says those shortcomings were not deliberate.
13. In his "Statement of Financial Circumstances" the Respondent suggests that a full award would be disproportionate and beyond his financial means. The Respondent submitted that his financial position was constrained and unstable due to a recent move to working on a self-employed basis. He suggested that his income was variable and may be overstated by reference to his bank statements alone which he suggests largely reflected internal transfers between his own accounts. He suggests that his outgoings were around £5,800 per month recognising ongoing debt obligations and "*regular payments to dependants*

abroad". The Respondent contends that he has no liquid assets (only an unspecified asset abroad, of an unspecified value) which cannot easily be realised as liquid funds. The Respondent suggested that he had to borrow funds to support his appeal. He submitted that awarding costs would cause him immediate hardship and impact on his ability to meet his ordinary living expenses.

14. The Respondent also invites the Panel to scrutinise the IFOA's costs and reduce any elements that are "*avoidable, excessive, duplicative or disproportionate*". He drew the Panel's attention to other appeal decisions in respect of costs awards.

Policy and Legal Position

15. Costs may be awarded against the Respondent in an appeal under Rule 18.15:
"The Appeals Tribunal Panel may make an award of costs against any party in the appeal under this Rule as it considers appropriate."
16. The Panel's attention was also drawn to the Cost Guidance (September 2025). In particular section 6. Section 6.1 provides:
"The IFoA will claim costs in all cases where allegations are found proved. This is on the basis that the membership of the IFoA should not bear the cost of bringing disciplinary proceedings against Respondents".
17. Summarised, where misconduct is found there is a presumption that costs should be awarded against the member unless cause is shown to reduce them.
18. Examples of such causes are listed in section 6.3:
6.3 The following are examples of when a Panel may reduce the costs award:
 - (a) some of the costs incurred by the IFoA could reasonably have been avoided or reduced;*
 - (b) the costs incurred are excessive given the circumstances of the case; and*
 - (c) having regard to the financial or personal circumstances of the Respondent (for example, their current health, family situation, whether they have dependents and what, if any, impact the Panel's decision to recover costs will have on them and other parties).*
19. Further the Panel is required (by section 6.4) to consider the Respondent's ability to pay. The Panel reminded itself that the burden lies on the Respondent to provide sufficient information and supporting evidence if he asks the Panel to reduce costs on grounds of means.

Analysis, Considerations and Determination

20. The Panel first considered whether it was appropriate to make any order for costs.
21. The appeal was dismissed in full. The IFoA was successful in resisting it. The Respondent chose to pursue the appeal and chose to do so by relying on expert evidence commissioned by him. The IFoA was entitled to resist the appeal and to test that evidence. The fact that the appeal concerned publication only does not of itself mean that the costs were unreasonable. Although the issue was narrow, the way in which it was advanced required consideration of new expert evidence, cross-examination of experts, and further material concerning the manner in which those experts had been instructed.

22. The Panel accepted that the Respondent had made some attempts to narrow or resolve matters. The Panel also accepted that the Respondent may have acted in good faith. Those matters were taken into account. However, good faith does not itself answer the costs application. Nor does the IFoA's refusal to agree a proposed joint approach or consent resolution mean that the IFoA acted unreasonably. The IFoA was entitled to maintain its opposition to the appeal, and that opposition was ultimately successful.
23. The Panel was not persuaded that the costs of the oral hearing should be treated as costs caused by the IFoA's conduct. The Respondent relied on expert evidence to support his appeal. It was reasonable for the IFoA to require that evidence to be tested. The Panel's own determination shows that the reliability and independence of the expert evidence became important issues in the appeal. The Panel therefore considered that the oral hearing and the work connected with the expert evidence were properly regarded as costs reasonably arising from the appeal.
24. The Panel then considered the amount claimed. The schedule includes disciplinary lawyer time, Counsel's fees, Panel costs, Legal Adviser costs, and further costs associated with determining the costs application. The Panel considered that these costs were reasonable in the circumstances and were neither excessive, unnecessary or disproportionate. The costs incurred were at a reasonable level given the matters to be addressed in the appeal (including the hearing of fresh contested evidence, which is unusual in an appeal situation).
25. The Panel next considered the Respondent's financial circumstances.
26. The Panel accepted that the Respondent had provided a statement of financial circumstances and a number of bank statements. The Panel also accepted that those documents showed low closing balances in certain months and substantial movement of money in and out of the Respondent's accounts. In respect of income the Respondent's materials gave the panel very limited information or insights into his income beyond the not insubstantial figure listed on his Statement of Financial Circumstances. Other than his bank statements, the Respondent provided nothing supporting his income.
27. The Panel noted in any given month there were quite significant amounts credited to his bank accounts and similar amounts of debit transaction. However, there was little by way of context or explanation around the circumstances giving rise to the same beyond the Respondent suggesting that he was moving funds internally between his own accounts. He referred to self-employment, but provided no accounts, tax returns, invoices, or other business records. He referred to substantial monthly outgoings, but did not provide a detailed breakdown supported by documents for each head of expenditure. He referred to payments to dependants abroad and an asset abroad, but provided no clear documentary evidence of the nature, value, or extent of those matters.
28. The Panel accepted that bank statements may show account activity and closing balances. However, bank statements alone do not provide a complete picture of income, expenditure, assets, liabilities, or overall ability to pay. It was not for the Panel to reconstruct the Respondent's financial position from a large volume of transactions where the Respondent had not provided a clear and properly supported explanation.

29. The Panel therefore gave the Respondent's financial material some weight, but not decisive weight. The Panel was not satisfied that the Respondent had shown, by proper supporting evidence, that he was unable to pay the costs sought or that a substantial reduction was justified on grounds of means.
30. The Panel also considered the other matters relied upon by the Respondent. The Panel did not consider that his proposal for joint expert instruction required a reduction in costs. The IFoA was not obliged to participate in that process. The appeal was brought by the Respondent. It was for him to decide what evidence to rely upon and how to instruct it. The Panel also did not consider that his attempt to resolve matters by consent required a reduction. The IFoA was entitled to resist the appeal and was successful in doing so.
31. Taking all matters into account, the Panel was satisfied that an award of costs should be made. The costs claimed were reasonably incurred and reasonable in amount. The Panel was not satisfied that the Respondent had shown that the costs were excessive, avoidable, duplicative, or disproportionate. Nor was the Panel satisfied that his financial circumstances justified reducing the award.
32. Accordingly, the Panel awards costs in full, as sought.
33. It is open to the Respondent to request time to pay, which can be done through the Judicial Secretary.

That concludes the determination

Date of publication: 5 June 2026