



Institute  
and Faculty  
of Actuaries

## **Adjudication Panel Meeting**

**22 May 2025**

### **Institute and Faculty of Actuaries, Held by Video Conference**

**Respondent:** Amanvir Sidhu (former Student Member)

**Category:** Former Student Member, now lapsed

**Region:** UK

**Panel Members:** Susan Ahern SC (Chair/Lay member)  
Hatim Maskawala FIA (Actuary member)  
Jules Griffiths (Lay member)

**Legal Adviser:** Graeme Dalglish

**Judicial Committees Secretary:** Julia Wanless

**Allegation:**

The allegations against Amanvir Sidhu (former Student Member) (the Respondent) are:

- A1 On 2 July 2024 he submitted the following document(s) to the Institute and Faculty of Actuaries:
  - (a) an altered academic transcript
  - (b) an altered exam exemption letter.
- A2 He knew the academic transcript and/or exam exemption letter in paragraph A1 above had been altered.
- A3 His actions in paragraph A1 above were dishonest by reason of paragraph A2 above.
- A4 His actions, in all or any of the above, were in breach of the Integrity principle of the Actuaries' Code (version 3.1).
- A5 His 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 considered the Case Report and appendices and the Respondent's response to the Case Report and supporting documents. The panel also considered and accepted the advice of the Legal Adviser in relation to the test for dishonesty under English law. The Panel determined that the Case Report established a *prima facie* case of Misconduct.
2. The Panel accordingly invited the Respondent, who is no longer a Member of the IFoA, to accept that there had been Misconduct and to agree to the imposition of the following sanction:
  - exclusion from membership of the IFoA for a period of three years.

**Background:**

1. The Respondent was admitted as a Student Member of the Institute and Faculty of Actuaries ("IFoA") on 19 April 2024. The Respondent did not renew his membership

when it expired on 30 September 2024. The Respondent is accordingly, not currently a Member of the IFoA.

2. Under Rule 2.2(c) of the Disciplinary Scheme, the Scheme applies to former Members if the alleged conduct occurred while the Respondent was a Member, even if the Respondent is no longer a Member at the time the Complaint was made. The alleged conduct for this Allegation took place in July 2024, when the Respondent was a Member.
3. The IFoA offers recognition of prior learning for IFoA members who have completed a qualification that is equivalent to IFoA exams. The Respondent made an application for exam exemptions based upon a recognition of his prior qualifications which he submitted in the form of an academic transcript and an exam exemption letter from the University of Leicester. The Respondent was granted two of the exemptions applied for while the remaining ones were passed to the IFoA's Quality team for further review as the exemption letter provided did not match the IFoA's exemption list.
4. The Independent Examiner appointed by the IFoA advised that the records showed the Respondent was only eligible for two (CB1 and CM2) Core Principles Exam Exemptions. As the Respondent's transcript looked unusual, he recommended contacting the University of Leicester to validate the authenticity of the documents. The University records did not correspond with the transcript and exam exemption letter submitted by the Respondent to the IFoA - of the eight Core Technical exam exemptions only three corresponded and of the six Core Principles exams only two corresponded.
5. On 23 September 2024, a formal Complaint against the Respondent was referred by the IFoA for consideration under the Disciplinary Scheme, resulting in the IFoA Case Report and the issuing of the Allegations against the Respondent on 1 April 2025.
6. The Respondent in his submissions provided detailed information about the background and circumstances of the events that led to his admission and the grounds upon which he challenged any intention on his part to mislead the IFoA.

## **Decision and Reasons on the Allegations:**

### **Allegation 1**

**A1 “On 2 July 2024 he submitted the following document(s) to the Institute and Faculty of Actuaries:**

**(a) an altered academic transcript**

**(b) an altered exam exemption letter.”**

7. The Respondent admitted Allegation A1 (a) and (b) and accepted that the documents he submitted in support of his exam exemption request on 2 July 2024 were inaccurate.
8. While the Respondent did address the circumstances and his state of mind which lead to the alteration of the academic transcript and exam exemption letter, these are matters that fall to be considered under Allegation A2.
9. Consequently, the Panel found that Allegation A1 (a) and (b) had been made out.

## **Allegation 2**

**A2 “He knew the academic transcript and/or exam exemption letter in paragraph A1 above had been altered.”**

10. In assessing the state of knowledge of the Respondent, the Panel had consideration of the Respondent’s submissions, wherein he disputed he knew the documents had been altered at the time of submission to the IFoA. Rather, he submitted that he held a genuine belief that they were accurate.
11. The Respondent explained that the documents submitted to IFoA had been created in 2020 for the benefit of his parents, during a period of personal crisis and emotional pressure from his family, particularly around expectations of academic success. He had disposed of the physical copies of the original files and presented inaccurate copies to his parents. At the time of the exemption application, he mistakenly believed those documents to be the correct versions and he had just retrieved the incorrect files from a folder. He underscored that they were not created with any intention to deceive a professional body. He admitted that his error was a serious one but not deliberate as at the time of submission his mental health was impaired, This was compounded by financial stress following a business failure.
12. The Panel first had regard to the admitted differences between the documentation submitted by the Respondent and the original transcript and exemption letter obtained

from the University of Leicester. It noted the marked number of alterations to the transcript, eight exam results in total all of which were brought from the original mark, up to or beyond a score of 65%. The Respondent himself had noted in correspondence to the IFoA that the score of 65% was the result needed for exemption purposes.

13. While the Panel was prepared to accept the possibility that the Respondent might have altered his transcript in 2020 for the benefit of his parents, given the asserted performance expectations upon him, the Panel found it difficult to accept that the same rationale could be adopted for an exemptions letter to a professional body, which he did not apply to for a further four years. The Panel was also not persuaded to accept that it was a mere coincidence that the alterations made to the transcripts results, ostensibly to appease the Respondent's parents, just happened to be for precisely those subjects for which exemptions applied under the auspices of the IFoA. Rather, on the evidence provided, the Panel concluded that this was a deliberate course of action by the Respondent who knew what he was doing and the impact it could have for him and his career in the future.
14. In assessing the timing of when the alterations were made, the Panel considered that if the alterations were in fact made in 2020 as the Respondent asserted, then it demonstrated a clear intention on the part of the Respondent at a minimum to deceive his parents about his academic results and do so in a manner that would correspond with obtaining exemptions from his future professional body. If the alterations were made to the exemption letter in 2024, it would be worse as it would demonstrate a double intentional deception for two separate parties at two different times. In either scenario, the Panel considered that the Respondent knew that his academic transcript and/or exam exemption letter in paragraph A1 above had been altered.
15. The Panel carefully considered the evidence submitted by the Respondent in support of his personal, financial and medical circumstances at the time of the submission of his exemptions application to the IFoA and was of the view that the quality and quantum of the evidence submitted did not support the Respondent's contention that he was unaware he had retrieved the incorrect files from a folder and/or that he was confused. The Panel determined that on the basis of the evidence, it could not accept that the Respondent's mental state at the time of submission of the documents could have been so adversely affected by his circumstances as to negate his knowledge that his academic transcript and/or exam exemption letter in paragraph A1 above had been altered, even if that was some four years prior.

16. The Panel found that Allegation A2 had been made out.

### **Allegation 3**

**A3 “His actions in paragraph A1 above were dishonest by reason of paragraph A2 above.”**

17. The Panel was invited to consider whether the Respondent’s actions in Allegation A1 (a) and (b) are dishonest by reason of the fact he knew the academic transcript and/or exam exemption letter had been altered.

18. The Panel had regard to the test for dishonesty under English law which is set out in *Ivey v Genting Casinos (UK) Ltd t/a Crockfords* [2017] UKSC 67 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 was genuinely held. When once his actual state of mind as to the knowledge or belief as to the 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.”*

19. The Respondent submitted that he “*genuinely believed the documents were correct. That belief, although mistaken, was not fabricated*” and that the exemptions submission to the IFoA occurred during an acute period of “*significant trauma and psychological distress*”.

20. The Panel has in considering Allegation A2 above, already determined that the Respondent knew that he had altered his exam results and exemption letter at the time of his application to the IFoA for exemptions. In reaching that conclusion the Panel had taken into account, based upon the evidence provided, the context of the Respondent’s personal history and his mental health treatment, leading it to the conclusion that it made based upon the actual state of the Respondent’s knowledge.

21. The Panel was also unable to accept that the Respondent believed that the documents were correct at the time he submitted them to the IFoA. This view was reached taking into consideration the following: The alterations to the grades were too precise and too targeted on exemptions, and even if it was accepted by the Panel that the documents were created in 2020, a lapsed period of four years was not so far in the past that the Respondent could lightly forget the results he achieved at university or such an orchestrated deception to alter them; The Panel was not at all satisfied that the medical evidence provided supported the assertions of the Respondent around his diagnosis and it was all dated after the commencement of these proceedings; The Respondent also made the application for exemptions at a time when he needed them for a job he had recently secured where the employer's "*require my exemptions to be approved and provided as evidence before signing the employment contract. I am [subject] to start next week...*"
22. The Panel determined that on the basis of the evidence, it could not accept that the Respondent's mental state at the time of submission of the documents could have been so adversely affected by his circumstances as to negate his knowledge that his academic transcript and/or exam exemption letter in paragraph A1 above had been altered, and, it determined that the Respondent's belief that the documents were correct at the time of submission was not genuinely held. Therefore the subjective element of the *Ivey* test was satisfied.
23. The Panel had then to assess whether that conduct of the Respondent would have been considered objectively dishonest by the standards of ordinary decent people. The Panel through its composition is comprised of such persons. The deliberate falsification of documents to mislead a professional body to give exemptions that could be relied upon by future employers, could not be considered to be, as the Respondent claimed, a "regrettable mistake" but rather that it was dishonest.
24. The Panel found that Allegation A3 had been made out.

#### **Allegation 4**

- A4 "His actions, in all or any of the above, were in breach of the Integrity principle of the Actuaries' Code (version 3.1)."**

25. The Panel was invited by the IFoA to consider whether the Respondent breached the Integrity principle of the Actuaries' Code (version 3.1 effective 1 August 2023) is as follows:

*"Integrity*

*1. Members must act honestly and with integrity.*

*1.1 Members must show respect for others in the way they conduct themselves.*

*1.2 Members should respect confidentiality."*

26. The Respondent submitted that he understood the seriousness of the Integrity principle, had tried to live up to it and had received no benefit from the error, in that he had *"never used these documents in any job application or professional setting"* and never used the two exemptions he was awarded by the IFoA. His cooperation, admission of his mistake and explanation should he submitted, demonstrate that he did not breach the core principle of Integrity.

27. The Panel had regard to the Actuaries' Code Guidance ("Guidance") relating to the principle of Integrity. The Guidance is intended to be a useful tool for Members to use to aid their understanding of the requirements of the Actuaries' Code.

28. The general principle of Integrity is set out in paragraph 3.1. and provides:

*"Members are expected to demonstrate high standards of behaviour. This is reflected in the first principle of the Code which states: "Members must act honestly and with integrity"'"*

Members are also expected to act in an ethical and professional manner, and paragraph 3.2. of the Guidance provides that;

*"Integrity is generally accepted as a fundamental requirement to act in an ethical and professional manner. If someone has integrity, their actions are consistent with their beliefs, both stated and real. They will not claim to have a certain belief and then act in a way that contradicts this, whether or not they are likely to be caught out."*

29. Dishonesty goes to the heart of the Integrity principle and the Panel has determined that the Respondent was dishonest. Therefore he has breached the Integrity principle.



30. The Panel found that Allegation A4 had been made out.

### **Allegation A5**

**A5 “His 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).”**

31. The onus is on the Panel to decide whether a *prima facie* case of Misconduct is established against the Respondent. In this regard Misconduct is defined in Rule 2.1 of the Disciplinary Scheme as meaning:

*"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".*

32. In terms of the seriousness of the Misconduct the Panel had regard to *Beckwith v SRA* and was mindful in the context of a consideration of the reputation of the profession of the case of *Bolton v Law Society* [1994] 1 WLR 512, which found as follows:

*"A profession's most valuable asset was its collective reputation and the confidence which that inspired. Since orders were not primarily punitive, mitigation had less effect than in criminal cases. It could never be a valid objection to suspension that the solicitor might be unable to re-establish his practice when the period of suspension was past. The reputation of the profession was more important than the fortunes of any individual member. Membership of a profession brought many benefits, but that was part of the price."*

33. The Respondent submitted that he did not believe that his actions amounted to a significant falling short of the standards of behaviour expected of a Member of the IFoA as his was not *inter alia* a pattern of behaviour nor a calculated act.

34. The Panel considered that the act of the Respondent in altering a transcript and exemptions letter and submitting them to his professional body was one that would have a direct benefit to him. It would enable him to get a job or to obtain a higher salary. The Respondent was dishonest at the moment he was applying to the IFoA for exemptions,

and but for the well-established system of checks and balances the IFoA has in place to interrogate and verify educational scores and exemptions, he would have succeeded. The Panel could readily foresee that a Member who obtains their qualification recognition and/or exemptions by deception could have a profound adverse effect upon the reputation of the profession and in particular, given the circumstances of this case, upon the reputation of the profession's regulator. Therefore the Panel, having received legal advice in relation to the threshold for a *prima facie* case, found that the Respondent's behaviour amounted to a *prima facie* case of Misconduct under the Disciplinary Scheme.

35. The Panel found that Allegation A5 had been made out.

#### **Decision and Reasons on Sanction:**

36. The Panel having determined that a *prima facie* case of Misconduct was established moved on to consider what the appropriate sanction might be. .
37. In reaching its decision, the Panel had regard to the Sanctions Guidance (1 August 2023). The exercise of its powers in the imposition of any sanction is a matter solely for the Panel to determine and it is not bound by the Sanctions Guidance, albeit that guidance is of assistance.
38. The Panel was aware that the purpose of sanction is not to be punitive although it may have that effect. Rather, the main objective of any sanction is to protect members of the public, to promote and maintain public confidence in the profession and to declare and uphold proper standards of conduct and competence. The Panel is mindful that it should impose a sanction, or combination of sanctions, necessary to achieve those objectives and in so doing it must balance the public interest with the Respondent's own interests, and act proportionately.
39. In considering the matter of sanctions the Panel was mindful that under Section 3.1 of the Sanctions Guidance it should refer to the guidance when it "*determines that a prima facie case of Misconduct is established and they are inviting the Respondent to resolve the case*" and that in looking at the sanction it should always start by considering the least severe sanction and work upwards.

40. The Panel considered the following factors in assessing what if any sanction should be imposed upon the Respondent. In doing so it had regard to the Sanctions Guidance of 1 August 2023 (the “Guide”).
41. In terms of culpability the Panel noted that the Respondent’s actions were at the higher end of the scale of seriousness given that the involved dishonesty which went to the heart of the profession and the standard it and its Members seek to uphold. It noted that the Guide provides in paragraph 7.20 that:
- “Dishonesty will usually lead to expulsion or exclusion. This is because honesty is fundamental to what it means to be a professional. Members of the public should be able to place their trusting IFoA members on the understanding that IFoA members are expected to demonstrate high standards of behaviour.”*
42. In terms of harm, the Panel were solidly of the view that the Respondent’s actions constituted significant harm to the reputation of the profession and fell substantially short of the expected standards of behaviour of a Member of the profession. The action was pre-planned, and the Respondent was an adult who had reached a sufficient level of maturity to know what honesty was and how it was fundamental to the provision of professional services. It was also foreseeable that harm would be caused by his actions, in this case to the profession, potential employers, and the public as the Respondent would have practised as a Member without having reached the relevant minimum educational standard mandated by the profession and thus could not provide the same quality and level of professional service as a Member who had met those requirements.
43. In terms of aggravating features, the Panel noted that under the Guide, dishonesty and lack of integrity are listed as aggravating features. However, the Panel was of the view that to categorise these acts as aggravating features for sanctioning purposes would constitute a double counting were they applied in this case and therefore the Panel did not do so. But the Panel did consider that the Misconduct perpetrated by the Respondent would have given rise to a financial or career related gain for him, which was his motivation, and that this was an aggravating feature to apply.
44. In terms of mitigating features, the Panel noted the co-operation of the Respondent with the IFoA disciplinary process and that the Respondent had no previous disciplinary findings.

45. The Panel was of the view that the nature and scope of the dishonesty was significant as it represented the Respondent's first act as a Member of the IFoA and would be/have been the basis upon which his future career would be built. In those circumstances, notwithstanding that it was a one off action, the Respondent would have benefited significantly from it, in terms of employment and remuneration, and it had the real potential to adversely affect others, including other professionals with whom he would work and engage on an unequal basis, the public to whom he would provide services having not fulfilled the qualification criteria and the reputation of the profession as a whole and the professional regulator who is responsible for setting and maintaining the educational standards of the actuarial profession. Consequently the Panel did not consider that this was a case involving dishonesty which fell within the category of case where exclusion would be disproportionate.
46. The Panel having considered all of the features above, (and all the sanctions available at the Adjudication Panel stage) found that the sanction that they considered was most appropriate fell under the exclusion category. The Panel recommend that the sanction should be as follows:
- exclusion from membership of the IFoA for a period of three years.

#### **Publication:**

47. Having taken account of the Publication Guidance (1 August 2023), the Panel determined that, if the Respondent accepted the findings of the Panel, this determination will be published and remain on the IFoA's website for a period of three years from the date of publication. A brief summary of the determination will also be published in the next available edition of The Actuary Magazine.

#### **Costs**

48. In accordance with Rule 13.7 the Adjudication Panel may make an order for costs against the IFoA or the Respondent. The Panel took account of the Costs Guidance (1 August 2023) and determined that it was appropriate to make the fixed costs award of £1,500 against the Respondent. In accordance with paragraph 8.1 of the Costs guidance this is to be paid within 4 weeks of the invitation being accepted.

That concludes this determination.

9 June 2025

Susan Ahern SC (Chair)

**Date of Publication: 9 July 2025**