

DPB Board Meeting

6 July 2023, 10:00 – 12:30

Via VC

Attending:	James Smith, Chair (JS) Darius Mayhew (DM) Tim Russell (TR)	Apologies:	Andrew Allsopp (AA) John Birkenhead (JB)
Executive Staff:	Sam Condry (SC)	Invitees:	Emma Fountain (ICAEW) Dean Neaves (ICAEW)

Item	Title	Action
1.	Welcome and Minutes	
	The Chair welcomed everyone to the meeting and noted that the invitees would be joining only for item 2.6 (the ICAEW Report).	JS
1.1	To approve minutes of 29 March 2023 meeting	
	The minutes of the meeting held on 29 March 2023 were approved. The Board asked for redacted minutes to be published on the website.	
1.2	Live action list	All
	The Board noted the live action list.	
2.	Standing items	
2.1	To declare any conflicts of interest	
	There were no declared conflicts of interest.	
2.2	Firms update	SC
	The Board noted there were no significant updates from firms since the last meeting. One DPB Firm had notified the IFoA that it had unintentionally under-reported the numbers of approved persons in the firm, which had resulted in an error in the annual fee invoicing. This had already been resolved with assistance from the IFoA Finance Department.	
2.3	Risk	JS
	The Board noted the risk register and it was agreed to circulate an updated version for any additional comments. For future meetings the Chair would review the register when discussing the draft agenda in advance.	
2.4	Issues log	SC
	The Board noted that an issues log had been established to capture project and other issues as they arise. Issues noted included: some project and resource delays and issues; regulatory changes; delays to website updates. The log will be circulated for any additional comments.	
2.5	Communications update	

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	<p>The Board discussed a short questionnaire which will be circulated to actuary members of the IFoA's '400 Club', which is coordinated by Member Services to help shape the future direction of the profession and help the IFoA track progress against strategic objectives. The questionnaire is intended to help gauge awareness of regulatory frameworks and the DPB regime in particular. Members made several comments and suggested amendments and a revised questionnaire will be circulated.</p> <p>The Board also noted a revised timetable for the DPB biennial seminar which is expected to be arranged in early 2024; and discussed possible DPB content and/or attendance at the IFoA autumn conferences.</p> <p>The Board also agreed to develop a single page infographic which summarises the potential benefits of the DPB regime for firms, which could be used to help widen understanding of DPB externally in a variety of settings (e.g. at conferences or on the website).</p>	All
2.6	ICAEW Report	All
	<p>The Board welcomed Emma Fountain and Dean Neaves, from the Institute of Accountants in England and Wales (ICAEW), who presented a report to the Board of their analysis of the DPB Annual Return 2022, and DPB firm visits during the past year.</p> <p>The Board noted several issues, and some reporting errors, which had already been discussed with DPB firms. There were no major concerns remaining and firms had generally received a good risk rating, though with some year-on-year changes.</p>	
3.	DPB Handbook Review	
3.1	To discuss the DPB Handbook Review	SC
	<p>The Board noted two papers summarising policy proposals in respect of two areas of review: complaints policy; supervision/monitoring (including the DPB Annual Return and DPB firm visits). It was agreed that these papers would be recirculated for members to comment in writing ahead of the 7 September meeting, along with a process map of the proposed complaints process.</p> <p>It was also proposed that a third area of review should be taken forward by the DPB Board – a revised authorisation/licencing process and rules. This would aim to make obtaining a DPB licence easier, quicker and more efficient for firms (whilst retaining high standards).</p> <p>It was also noted that: authorisation/licensing arrangements are one of the main interactions with firms; the arrangements have not been reviewed substantively for over ten years, whereas the FCA has recently been substantially overhauling its authorisation processes; authorisation should be better integrated with ongoing monitoring and supervisions of firms.</p> <p>It was agreed that policy proposals for this area would be presented at the next meeting.</p>	
4.	Complaint	
4.1	To note the complaint determination	JS

Item	Title	Action
	<p>The Board noted a report of its complaint determination made on 24 May 2023. The Board discussed the complaint process and also the publication of the determination on the IFoA website. It was agreed to review the time limits for publication of complaints determinations (and removal from the website), having regard both to the public interest and the potential impact on firms.</p>	
5.	Regulation round-up	
	<p>5.1 To note and discuss</p> <p>Members noted the latest FCA regulation round-up and discussed the introduction of the new Consumer Duty, which comes into force on 31 July 2023. Some DPB Firms had also enquired whether the Consumer Duty had application to the DPB regime. The FCA has clarified that it does not expect the Duty to have direct application to DPB Firms.</p> <p>It was agreed to consider issuing appropriate guidance for firms if needed.</p>	SC
6.	AOB	
	<p>There was no other business raised.</p>	