

## **SCOTTISH BOARD**

### **Terms of Reference**

#### **Purpose**

Under Regulation 15 of the Institute and Faculty of Actuaries, the purpose of the Scottish Board is “to foster the actuarial community in Scotland”.

#### **Key Responsibilities**

##### **1. Remit**

The Scottish Board’s key strategic responsibilities are:

- a. Development of the actuarial community in Scotland
- b. Advancement of academic development in Scotland
- c. Raising the IFoA’s public profile in Scotland
- d. Encouraging a sense of community within the IFoA in Scotland
- e. Encouraging volunteers from the Scottish constituency for IFoA activities
- f. Developing closer links with key Scottish stakeholders such as academics, employers, government and other professional bodies
- g. Representing the Scottish constituency within the IFoA and proactively representing the IFoA within the Scottish constituency, including ensuring the strategy and corporate plan are embedded in Scotland.

In delivering all of the above, to liaise closely with relevant IFoA teams and collaborate with other IFoA Boards.

##### **2. Planning and reporting**

- a. On an annual basis, reports to IFoA Board on activities and progress
- b. Makes recommendations on the use of funds from the IFoA Foundation to foster the actuarial community in Scotland
- c. Reports to some or all members of the IFoA Board and Council on any matters the Board considers appropriate.

##### **3. Governance and Membership**

The governance and membership arrangements for the Scottish Board are set out in Bye-law 23:

- a. Complies with the Governance Manual
- b. Chair to be responsible for ensuring that the Board’s activities are aligned with IFoA strategy and support the IFoA principles of equality, diversity and inclusion
- c. Appoints leader and members and sets objectives for any sub-groups and sub-committees it considers necessary.

##### **4. Oversight**

- a. Monitors the work of sub-groups and any sub-committees
- b. Oversees professional activity taking place for members of the Scottish constituency.

## **5. Membership of the Scottish Board**

- a. The board shall comprise all current Scottish Constituency Council members and as many co-opted members as the Council members deem necessary
- b. **Executive Support:** Head of Engagement.

### **Specific Procedural Rules**

Should a vote be required, all votes are of equal standing. However, binding decisions of the Board can only be made with a majority vote in agreement of (i) the Board as a whole and (ii) Council members on the Board.

## Scottish Board Terms of Reference

### Appendix 4 - Relevant extracts from the IFoA's Bye-Laws, Rules and Regulations as at 17 February 2020

#### **Bye-law 23**

The members of the Council elected by the Scottish constituency shall be members of a Scottish Board, which shall report to the management body. The members of the Council elected by the Scottish constituency may co-opt as many other persons as they consider appropriate to serve on the Scottish Board. Each year the members of the Scottish Board shall elect a person from among their number to chair their meetings, but no person who at that time is President shall be eligible for election as the person to chair the Scottish Board. The role of and other arrangements for the Scottish Board may be prescribed in the Regulations.

#### **Regulation 15**

The Scottish Board shall have such duties and responsibilities as the Council decides in order to foster the actuarial community in Scotland.

#### **Regulation 10**

The management body provided for under Bye-law 17 shall be known as the Management Board. Members of the Management Board as a result of their office or employment shall be:

- President
- President-elect
- Chief Executive (being the person appointed under Bye-law 18)

In addition, the Council may appoint:

- an independent member being someone who is a Fellow or Associate but is not a member of the Council and who has no other role within the Institute and Faculty of Actuaries.
- another independent member being someone who is not a Fellow or Associate.
- up to three further Council members, one of whom being ***(in the event the Scottish Board so requests) a member of the Scottish Board who is a member of the Council elected by the Scottish constituency.***