

Institute and Faculty of Actuaries, **Regulatory Board**

Subject	Designated Professional Body (DPB)
Meeting date	18 November 2025
Previous Steer/Approval	Update for the Board from the previous Regulatory Board meeting
Related horizon scan code	N/A
International issues considered?	N/A – UK only scheme
Author	Sophia Salim, DPB Manager
Reviewers	Emma Gilpin, Head of Regulatory Policy
Purpose	Noting

A: Executive summary

1. This paper is provided as a request from the Board from the previous Regulatory Board meeting.
2. The following contains actions from the previous Regulatory Board meeting. Board members are invited to note the following key points:
 - The timetable for DPB handbook changes.
 - DPB Board
 - Update on recruitment process for DPB member vacancy

Recommendation: the Regulatory Board is invited to note the following update on the IFoA's DPB scheme.

B: DPB handbook

3. As Board members will be aware the DPB Board has been conducting a review of the DPB Handbook and associated policies and procedures over the course of the last year.
4. External counsel was instructed in September to assist with the updates to the Handbook and to provide an external perspective on the policies and procedures in place. The following scope of work was agreed:
 - Full legislative compliance review, updating all statutory references and removing legacy citations;
 - Integration of APF rules;
 - Updates to reflect key regulatory considerations including:
 - a. the Senior Managers & Certification Regime,
 - b. data management requirements,
 - c. ESG principles and
 - d. updated anti-money laundering provisions
 - Consideration of Professional Indemnity Insurance (PII) requirements and arrangements;
 - Revision of complaints and disciplinary processes;

- Eliminate duplication and improve navigation with tables, appendices and case studies where appropriate;
- General “user-friendly” improvements
- Tracked changes and clean versions for Board

The first draft of the revised Handbook was received in late October and is now with the DPB Board for review.

5. Once the draft is approved by the DPB Board it will be sent to the Regulatory Board prior to being sent to FCA for review, who require 6 weeks to approve the changes. It will then come back to the Regulatory Board for approval in the first half of 2026.
6. Implementation of the revised Handbook and supporting processes is targeted for June 2026.

C: DPB Board

7. The DPB Board continues to govern the DPB scheme and benefits from considerable depth and breadth of experience in its membership. We currently have 1 Chair, 3 lay members, and 3 volunteers. The schedule of appointments is included in Appendix 1.
8. It is noted that the terms of a couple of the actuary DPB Board members have extended beyond the standard six-year maximum for Board service including the board chair. This reflects the highly specialised nature of the DPB's work and the limited pool of suitably qualified and available volunteers with the necessary regulatory, professional, and technical expertise.
9. Given the importance of continuity and specific knowledge in overseeing a regulatory function such as the DPB regime, the extended tenure of these members has provided stability and ensured that the Board retains critical insight into ongoing and complex matters.
10. While this deviation from standard governance terms is not ideal, it has been considered a pragmatic and necessary step in the current context. The Board remains mindful of good governance principles and succession planning, and efforts are ongoing to identify and prepare future candidates for Board roles to support a smooth transition in due course.
11. Support for the DPB Board and managing the review work is currently undertaken by the DPB Manager; additionally, there is some *ad hoc* administrative support provided from pooled Regulatory Coordinator resource across the team. Legal input, including on investigation of complaints, is provided by the IFoA's legal team with some recent support being provided by a secondee from a law firm.

D: Update on recruitment process for DPB member vacancy

12. We are currently in the process of recruiting a Volunteer Member. The application deadline has been extended to 2 November, as no applications or enquiries were received during the initial round.

13. We are currently preparing a communication to be sent to DPB firms, which will include a link to the application process, with the aim of generating interest.

F: Appendices

- **Appendix 1**, Schedule of Appointments