Institute and Faculty of Actuaries

Minutes

DPB Board Interim Meeting
29 May 2025, 10:00am – 11:30am
Online via MS Teams

Attending:	James Smith, Chair (JS) Alison Carr (AC) Colin Mayger (CM) Darius Mayhew (DM) John Birkenhead (JB) Sophie Wright (SW)	**Apologies:**	Andrew Allsopp (AA) Tim Russell (TR)
Executive Staff:	Sophia Salim (SS), DPB Manager Emma Gilpin (EG), Head of Regulatory Policy Ashley MacIntyre (AMc), Senior Regulatory Lawyer Kirsty Mill (KM) (minute taking)		

Item	Title		Action
1.	**Welcome**		**JS**
	1.1	**Welcome and apologies** The Board Chair welcomed everyone to the meeting and noted that AA and TR were apologies at today's meeting.	
2.	2.1	**To discuss the DPB Handbook** The Senior Regulatory Lawyer presented the paper to the Board, outlining the proposed actions and next steps. At the request of the Board Chair, each proposal was explained in turn, with the Senior Regulatory Lawyer providing further detail on what was anticipated in each section. The Board broadly agreed with the approach and felt that all relevant areas had been appropriately covered. However, they advised against duplicating existing requirements—such as ESG compliance, the Actuaries' Code, and AML obligations. The Board emphasised the importance of avoiding unnecessary additions that could make the DPB Scheme more onerous. There was a detailed discussion about the role of external Counsel in reviewing the DPB Handbook. The Board sought clarification on whether Counsel was expected to go through the Handbook and advise on its content. The Senior Regulatory Lawyer confirmed that Counsel, as a	**AMc**

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specialist in this area, would review a draft version of the Handbook and be provided with a clear instruction letter outlining the specific areas the Board wished them to consider. However, the Board advised that they should retain responsibility for determining what is included in the Handbook and questioned whether it might be more cost-effective to send a near-final draft to Counsel instead. The Senior Regulatory Lawyer agreed that a draft with internal comments would be reviewed by Counsel, and any feedback would then be considered by the Executive and the DPB Board Members.

The Head of Regulatory Policy explained that it has always been the Executive's intention to have an external review of the DPB Handbook due to the technical nature of the subject matter. While the Executive has already reviewed certain sections internally, a full review by external Counsel remains necessary. Ultimately, decisions on the Handbook's content would be made by the DPB Board and then the Regulatory Board. External Counsel would provide input, but their advice may or may not be adopted.

The Board revisited the idea of producing a much shorter Handbook—ideally 20 to 30 pages—with a focus on core principles but also with clear examples of what is acceptable and what is not acceptable. They also confirmed that while Counsel could provide best practice advice on structure and style, the final format would be decided by the Board. The Senior Regulatory Lawyer confirmed that these expectations would be clearly conveyed to Counsel.

In terms of timelines, the Senior Regulatory Lawyer advised that a paper would go to the Regulatory Board in July 2025, following prior discussion of the timing plan at the May 2025 DPB Board meeting. The plan allows a three-month period for initial work by Counsel. The internal work will be led by the DPB Manager and supported by members of the IFoA Regulatory Policy Team. Timing remains the primary concern, and a detailed Work Plan will be shared with Board Members via Egress and included as a standing agenda item at each DPB Board meeting.

The Board acknowledged that external Counsel's involvement is necessary but expressed concern that the Handbook review process has already taken too long. They requested a concise, high-level scope

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	document in bullet-point form to guide Counsel's review. The Board Chair also asked about topics such as SMCR, AI, and the Consumer Duty, and it was confirmed that the DPB Board would make the final decision on how these are addressed in the Handbook. There was some debate around whether senior staff at DPB firms should be interviewed as part of the assurance process. While some Board Members were uncomfortable with this approach due to potential conflicts and appeals, others felt that informal conversations could provide useful reassurance about a firm's work and understanding of DPB requirements. Comparisons were made to the existing Practising Certificate regime, which includes a similar interview-based assurance element and is generally seen to work well. The Board concluded that a similar approach could be valuable for the DPB regime, improving engagement with firms. The Board then discussed sections on 'Supervision' and 'Complaints' in the revised Handbook. The Senior Regulatory Lawyer confirmed that these areas were part of the consultation and would be addressed through the Handbook's monitoring and reporting processes. The Board also discussed the relevance of ICAEW's framework and whether elements of it should be reflected in the DPB Handbook. While the Board agreed there could be useful learnings, they noted that they had not yet done that comparative work themselves. Regarding the integration of QAS monitoring, the Head of Regulatory Policy explained that combining QAS and DPB assessments would be problematic, as QAS is voluntary and DPB is regulatory. The Board agreed, though noted that the approach should depend on the underlying risk framework. The Board Chair advised that the ongoing work on the risk framework should not delay the Handbook updates. Any further changes could be made later if needed. The Senior Regulatory Lawyer confirmed that the current consultation includes reviewing the ICAEW arrangement and identifying any necessary amendments. The Board recognised that ICAEW's visits are mandatory and compliance-based, and suggested the Handbook could include a provision to grade firms and share outcomes with the DPB Board. The Senior Regulatory Lawyer confirmed this could	

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		be incorporated under the 'Supervision' section or in the Handbook's terms and conditions. Finally, the Board agreed to approve the recommendations and asked the Executive to move forward. The Board Chair confirmed that the Executive had everything needed to proceed, and thanked both the Board and the Senior Regulatory Lawyer for their work. It was agreed that the Project Plan would be uploaded to Egress and included on the agenda at every future DPB Board meeting. **Actions:** • **The Senior Regulatory Lawyer to share the Work Plan on the DPB Egress zone and let the Board Members know.** • **The DPB Manager to upload the Project Plan to the DPB Egress zone and to include this in future Board meeting agendas.**	
3.	**AOB**		**All**
		Next meeting: 4 September 2025	