

Institute and Faculty of Actuaries

Noting report

Subject	Chairman's update
Regulation Board meeting	17 November 2020
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EXECUTIVE SUMMARY

1. I am writing this report as England is subject to another national lockdown due to coronavirus. My time at home has however, been well spent as there has been considerable activity since the last Board meeting, even though that was only just over six weeks ago.
2. Before updating Board Members on my activities I would like to welcome new members, Helen Brown and Sue Lewis. Helen and Sue bring a wealth of experience as non-executives with backgrounds in senior roles in both the financial services sector and in consumer representation. We will have an opportunity for introductions at the start of the Board meeting. I know that you will join me in welcoming them both to the Board. In relation to the non-lay recruitment, we are in the final stages of the appointments process having completed the interviews this week.
3. I have had a range of meetings since the last Board meeting. At the Joint Forum on Actuarial Regulation (JFAR), the IFoA President-elect Louise Pryor updated JFAR on the work of the IFoA coronavirus task force. I chaired the Regulatory Working Group on Collective Defined Contribution (CDC) Pension Schemes where there was a discussion on the Regulations to accompany the new pensions legislation. I will be attending a meeting this week with the Department for Work and Pensions and the Pensions Regulator for a further discussion of these regulations. I also attended meetings on continuing professional development as well as a meeting of the IFoA's Policy and Public Affairs Board.
4. A number of Board Members were able to attend the additional board meeting on next year's thematic reviews. We had an excellent discussion and executive colleagues have had a clear steer from the Board on topics and they will now formulate a plan for the next series of reviews.
5. I also chaired a meeting with the FRC, the Funeral Planning Association and IFoA members who are funeral plan trust actuaries. The meeting was prompted by a discussion at the last Actuarial Council which I attended. Concerns were raised about what is happening during the period of transition to FCA regulation. Actuarial members who attended the meeting are aware of the rationale for these concerns which relate to the adequacy of protections before the sector comes under FCA regulation. In the circumstances, it is considered an IFoA risk alert might be appropriate focused on the small number of actuaries working in this area. This will be circulated to Board Members in due course for their consideration. I will also be attending a meeting with the FRC and FCA to discuss the FCA's proposals. The issue will also be discussed at the December JFAR.
6. The Government's consultation on its proposal in response to the Kingman Review has as yet no definite publication date, although we understand there is a desire, if possible, to publish this year. In the meantime, the IFoA has reconstituted its Steering Group which will consider the IFoA's

response to Kingman (and Government proposals thereon). The new group met for the first time this month. The new group is chaired by former Regulation Board Member Andy Rear. As the Group's thinking develops, it will be important for the Regulation Board to be engaged with and feed into the proposals that emerge from this group. The steering group has 3 members from this Board, Ben, Matt and me.

7. A key aspect of any Government consultation will be what it proposes to do about oversight regulation of the actuarial profession and the role of the Financial Reporting Council (FRC). This week I will attend a meeting with the CEO of the FRC and I will brief the Board on the outcome of this discussion at the Board meeting.
8. REDACTED