



QAS Committee meeting

24 April 2024

Attending:	Victor Olowe (Chair), Helen Brown, Alison Carr, John Herbert, Kathryn Wilson
Executive Staff:	Darren Kerr & Emma Dalziel
Apologies:	Alison Carr (Lay) & Sophie Dignan
Online or in person	Online

Item	Title	Action
1.	Welcome, Apologies & Conflicts	
1.1	Welcome and Apologies <p>The Committee Chair welcomed new Member, John Herbert, to the Committee and asked the rest of the Committee and Executive staff to introduce themselves.</p>	
1.2	To declare any conflicts of interest <p>Committee Member, [REDACTED], declared a conflict of interest as they are Lead SQAR at the firm discussed in [REDACTED]. [REDACTED] also declared a conflict as they are employed by the firm discussed in [REDACTED].</p> <p>The Committee agreed and confirmed that both Committee members remove themselves from the meeting before their respective firms are discussed.</p>	
2.	Approve Meeting Minutes	
2.1	Approve minute from February 2024 <p>With minor redaction amendments, the Committee approved the minute of the February 2024 meeting. Action</p>	Executive
3	Action List and Committee Priorities	
3.1	To review live action list <p>The Committee members reviewed the Live Action List.</p> <p>The committee requested that the word “Sub” is removed from the Action List. Action</p>	Executive



Item	Title	Action
	<p>423. To be changed to four vacancies to reflect the additional recruitment for the replacement of Scott Cameron following their resignation from the Committee. Action</p> <p>The Executive gave update on the progress of the recruitment for new Committee members. The position for Lay Chair has been given priority and went live on 19 April. The recruitment for an international Member and UK based Lay member are scheduled to go live together in May. The vacancy for an Actuary member will also go live at the same time.</p> <p>SQAR Survey</p> <p>The Committee asked for an update regarding the results from the SQAR Survey last year.</p> <p>The Executive advised that he has reached out to all 42 firms to meet for an introductory meeting and discussion on the QAS to gather additional feedback. He has met with 18 so far with more meetings scheduled in the coming weeks. The Executive will then work with the Committee sponsor in preparing a proposed SQAR action plan and will present it to the Committee. Action</p>	<p>Executive</p> <p>Executive</p>
3.2	To review Committee priorities	
	<p>It was agreed that due to the recruitment of new Committee members, the Committee would wait until new Committee members have been appointed before reallocating Scott Cameron's Committee Priorities. Action</p> <p>It was agreed to keep the Committee Priorities on the Agenda for future meetings and any progress can be discussed. Action</p>	<p>Executive & Committee</p> <p>Executive</p>
4	Executive Update	
4.1	To discuss Executive update	
	<p>Application Pipeline</p> <p>The Executive gave an update on two firms with possible interest in joining the QAS. The Executive has scheduled a meeting with one of the firms to discuss possible accreditation and will contact the other to arrange a date to meet.</p>	



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	<p>QAS PC Consultation</p> <p>The Executive updated the Committee advising that, the QAS PC Scheme consultation has been delayed due to the volume of IFoA member consultations which need to be spread out. A date for the consultation has not yet been set however the consultation is prepared, and ready to launch when a date is agreed. The consultation will however need to be run past the Regulatory Board again as it has been some time since it was last reviewed.</p>	
	<p>SQAR Forum</p> <p>The Executive updated the Committee on the hybrid SQAR Forum scheduled for May on the proposed DEI guidance. The Executive confirmed that due to a thorough internal review process running longer than anticipated, the decision was made to change the topic of the Forum.</p> <p>The Executive advised that an online Forum will still take place. One option for the forum is having the [REDACTED] and then having the IFoA Disciplinary team talk about the disciplinary process and requirements for disclosure - This was well received by the Committee.</p> <p>The Committee noted that a more interactive Forum focussing on the Disciplinary Policy, possibly with breakout rooms, would be beneficial to the firms and should possibly tailored to SQARs and their responsibility as senior figures at an organisation.</p>	
	<p>Specialist Review</p> <p>The Executive gave an update on the Development & Training Specialist Review and advised the Committee that an extension of an additional month to complete the reviews was granted [REDACTED]</p>	Executive
	<p>Powers of Discretion</p> <p>The Executive asked for some clarity regarding a live Committee Action in relation to Powers of Discretion.</p>	



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	<p>The Chair advised that the Committee was looking for something like a general waiver, allowing the Committee to waive a requirement in relation to the QAS requirements under certain situations.</p> <p>The Committee agreed that the Executive will prepare a proposed amendment to the Terms of Reference to reflect the Powers of Discretion which will be included in the next QAS annual report to the Regulatory Board due in July. Action</p>	Executive
5	Annual Returns	
5.1	[REDACTED] response to annual return reviewed February 2024	
	<p>The Committee discussed the Annual Return response email from [REDACTED].</p> <p>[REDACTED], the Committee agreed that from the firm's response, it seemed that the actuarial work was being carried out as usual in the [REDACTED] Hub so there were no concerns, and an additional visit was not required.</p> <p>The Committee discussed the firm's response to BPF2 and agreed that BPF2 can be closed. Action</p>	Executive
5.2	[REDACTED] response to annual return reviewed February 2024	
	<p>The Committee discussed the firm's response to the Committee's findings of their Annual Return.</p> <p>The Committee agreed that the response was acceptable, but the firm did not cover all the points as well as they could have.</p> <p>The Committee have requested that more information is given in the next Annual Return. They would like more context and examples particularly around Speaking Up and how the firm are benefitting from the training implemented. Action</p> <p>As the firm do not do appraisals [REDACTED], the Committee would like some confirmation in the next Annual Return about what the firm is doing to meet the needs of their staff.</p> <p>The Committee agreed that all open BPFs are to be closed. Action</p>	Executive
5.3	[REDACTED] Annual Return	



Item	Title	Action
	<p>The Committee discussed the firm's Annual Return.</p> <p>The Executive noted that this was the Annual Return from 2022 and not 2023 as there was no record of the 2022 Annual Return therefore, he had to follow up with the firm to obtain the form.</p> <p>It was noted by the Committee that the firm's initiative on a gender balanced workforce was good, but the percentages were a bit confusing between staff and senior staff. [REDACTED]</p> <p>The Committee thought that although the Annual Return was lengthy and had plenty information regarding what the organisation had done, it was relatively light in some areas and would like future Annual Returns to be more concise.</p> <p>It was questioned as to whether the firm may need some refresher guidance or support on filling out the Annual Return form.</p> <p>The Executive is to provide feedback to the firm and discuss what support the firm needs to keep the Annual Return more concise but still providing the required information needed around what the firm has done and what the outcomes were. Action</p> <p>The Chair acknowledged the questions in the Gallup Survey and thought it was a positive survey to run.</p> <p>The Committee have noted the Annual Return.</p>	Executive
	<p>Break 11:43 Return 11:50 [REDACTED] left the meeting</p>	
5.4	[REDACTED] Annual Return	
	<p>The Committee discussed the firm's Annual return.</p> <p>The Committee thought that the Annual Return was excellent. All points were covered well, and it was a very good example of how an Annual Return should be drafted.</p> <p>The firm is to receive good feedback for the return as a whole but especially on the organisation's Conflicts of Interest policy. It shows that they are committed to the scheme. Action</p> <p>The Committee agreed that the open BPRs are closed. Action</p>	Executive Executive



Item	Title	Action
	[REDACTED]	
	[REDACTED] returned to meeting	
5.5	[REDACTED] Annual Return. The Committee discussed the firm's Annual Return. The Committee agreed that the information around staff surveys was good but would like to know more around the outcome of the surveys and what actions the firm was taking from the findings. The Committee noted that this Annual Return was a little light on information and that there wasn't enough detail around the Conflicts of Interest Policy. The Training and Development information was good however the Committee felt that there was little focus on this for more experienced staff members. It was also noted that there seemed to be very little action plan in place for DEI given the specific recommendations from the Specialist Reviewer. The Committee questioned how the firm conduct peer reviews. The Annual Return noted that the organisation review documents but the Committee questioned whether the reviews went further. The Committee would like more indication of what the outcomes of the staff surveys were and what the firm are doing with the results in the next Annual Return. The Committee noted that there seems to have been some confusion around what the BPRs are and that the SBPRs were addressed instead. It was noted that this firm may need a little guidance on completing the Annual Return in future and the Executive should reach out to the firm to provide feedback and offer some guidance on what the Committee would like to see in the future. Action	Executive
	[REDACTED]	
	[REDACTED] left the meeting	
5.6	[REDACTED] Annual Return	



Item	Title	Action
	<p>The Committee discussed the firm's annual return.</p> <p>The Committee agreed that the annual return was very good and there are some examples of Best Practice that could be used. Action</p> <p>The Committee agreed that BPFs 2, 3 & 5 can be closed. Action</p> <p>[REDACTED]</p>	<p>Executive</p> <p>Executive</p>
6	Application to extend QAS accreditation	
6.1	[REDACTED] ICAEW extension report	
	<p>The Committee discussed the firm's extension and ICAEW report.</p> <p>It was discussed that the firm did not have any MRAs from the ICAEW report.</p> <p>The Committee thought that the firm's response to the BPRs were reasonable and well-articulated.</p> <p>It was agreed that BPFs 2 and 3 can be closed. The Committee would like an update on the progress of BPF 1 in the next return. Action</p> <p>The application for extension was granted by Committee. Action</p>	<p>Executive</p> <p>Executive</p>
	[REDACTED] returned to the meeting	
6.2	[REDACTED] extension to include [REDACTED] team	
	<p>The Executive gave a summary on the firm's intention to extend its accreditation to include the [REDACTED] team. The Executive advised the Committee that the firm are due to have their interim visit from ICAEW in the next few months and should the Committee be content with the application, the Executive could ask the ICAEW to extend the visit to include the [REDACTED] team.</p> <p>The Committee noted that the application for extension was very well structured, and that the firm are doing all the right things to extend and are well invested in the QAS.</p> <p>The Committee were content to provisionally approve firm's extension to include the [REDACTED] team pending a report from the ICAEW. Action</p>	<p>Executive</p>



Item	Title	Action
7	AOB	
	7.1 AOB	
	<p>The Executive confirmed the timing of the next Committee meeting.</p> <p>Committee members thanked the Executive on a great start with the QAS and for all the effort put in so far.</p> <p>The Committee thanked [REDACTED] on her last Committee meeting and acknowledged her commitment to the QAS Committee throughout her tenure. [REDACTED] has been incredibly helpful and accommodating with new Committee members and their efforts have been greatly appreciated and will be missed.</p> <p>The Chair thanked John Herbert for his first Committee meeting.</p>	