

Institute and Faculty of Actuaries

Regulatory Board

Discussion report

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| Subject | Board Priorities for 2022/23 |
| Regulatory Board Strategy meeting | 27 September 2022 |
| Author | IFoA Executive |
| International Issues Considered | Yes |
| Purpose | Steer |

A: Executive summary

1. Summary

- 1.1 This paper sets out the proposed priorities for the Board over the next 12-18 months.
- 1.2 Reflecting that the IFoA's regulatory role has been subject to recent transformation programme, it focuses on embedding and overseeing the implementation of recent changes. It also includes a number of longer-term projects that are already underway.
- 1.3 It also sets out some possible future areas that the Board may wish to consider looking at in the medium term (18-24 months).
- 1.4 These are in addition to the Board's BAU activity, which will also continue, including:
 - Scrutiny of reports from its Boards and Committees
 - Horizon scanning work
 - Review of IFoA Executive updates
 - Regular 'deep dives' on actuarial topics of particular public interest risk
 - Board self-assessment and development

B: Priorities

2.1 Proposed priority list (over next 12-18 months)

- New regulatory requirements and guidance for members relation to Diversity, Equity and Inclusion (DEI)
- Implementation of the new Disciplinary Scheme
- Implementation of the new Practising Certificates (PC) Scheme (including proposals for a new PC for Collective Defined Contribution (CDC) Pension Schemes) and UK Practice Modules
- Implementation of a new, improved regulatory/professional support service
- Post Implementation Review of new CPD requirements
- Reviews of professional standards on requirements for work/peer review (Actuarial Profession Standard (APS) X2) and UK trust-based funeral plans (APS Z1)

- Publication of new guidance on professional requirements around climate change and sustainability
- Review of the Designated Professional Body (DPB) licensing scheme
- Consideration of potential new Quality Assurance Scheme (QAS) arrangements for employers in relation to PCs and pre-qualification Personal Professional Development (PPD)
- Delivery of Actuarial Monitoring Scheme (AMS) programme of thematic reviews (see *Agenda item 5*) and Regulatory Board response to any findings (including new regulatory measures, where appropriate)
- Continued engagement on UK government proposals on actuarial regulation (including regulatory changes, as necessary)
- Public interest regulatory aspects of the IFoA's Learning Change Programme

2.2 Possible future areas of consideration (medium term 12/18-24 months)

- Revisit appropriateness of introducing mandatory regulatory requirements around climate change and sustainability
- Discuss whether the Board has appetite for re-considering possible adoption of a Fitness to Practice model rather than a misconduct-based disciplinary process** - *may be appropriate once future ARGA enforcement processes are clearer*
- Consider whether there should be a review of the standards being applied by the Board of Examiners in relation to the IFoA's assessments** - *may be appropriate after the current Learning Change Programme is completed and embedded*

** *Topics raised by the Regulatory Board Chair for consideration*

C: Recommendations

The Board is asked to consider and provide a steer on the priorities, including whether there are any priorities that ought to be removed or added.