



QAS Committee meeting

16 March 2023, 10.00-13:00

Quarterly meeting

Attending:	Alison Carr (actuary), Alison Carr (lay), Helen Brown, Scott Cameron, Sophie Dignan, Victor Olowe (Chair)
Executive Staff:	Katie Wood, Fiona Goddard (Head of Regulatory Policy, for part of the meeting)
Specialist Reviewer:	Jasmine Gartner (Specialist Reviewer, for part of the meeting)
Apologies:	None
Location:	Online

Item	Title	Action
1.	Welcome, apologies and conflicts The Chair welcomed the Committee members to the meeting and in particular welcomed Fiona Goddard and Jasmine Gartner. [REDACTED] declared an interest in item [REDACTED] and [REDACTED] declared an interest in item [REDACTED] No other conflicts of interest were declared.	
2	Specialist Report on DEI The Chair invited Jasmine Gartner to introduce her report and to highlight any key points contained within it. After reminding the Committee of the purpose of the report, Jasmine explained that she had initially had the working hypothesis that an easy dividing line between good practice and firms who had work to do in relation to DEI would be firm size. She explained that she was quickly able to establish that this was not the case, and that the size of the firm appeared to have no bearing on good practice. Jasmine reminded the Committee of the reasons that she had highlighted in her report the logic used for DEI good practice – these are financial, moral, equity and client relations. The conclusion of the report reflects the fact that Speaking Up without fear of retaliation needs the most work, across the board. Jasmine added that she believes this to be arguably the most important Sub-outcome because it relates to equity and everything stems from there.	



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	<p>Jasmine suggested that a potential approach to supporting the QAS accredited organisations in meeting this Sub-outcome, would be to emphasise that Speaking Up is something which actuaries tend to be comfortable in doing in their daily professional lives and that these skills are transferable in relation to Speaking Up about DEI matters.</p> <p>Jasmine also explained that one of her other observations was that non UK firms appear to focus their work on equity outside the firm, by addressing societal inequity whereas UK firms tend to focus on inside their own organisations. She was keen to stress that neither approach is better or worse, but that accredited organisations could perhaps learn from each other in this regard. It was suggested that organisations could consider what the key inequities are where they operate.</p> <p>Jasmine also suggested that additional work could be done with accredited organisations on the difference between equal pay and pay gaps.</p> <p>Jasmine added that she felt lucky to have been speaking to SQARs and their colleagues about the great things that they were doing in the DEI space.</p> <p>A number of matters were noted:</p> <ul style="list-style-type: none">• The key to achievement of the QAS Sub-outcome is the focus on equity and Speaking Up• This chimes with the IFoA DEI strategy, where inequity is named as key• That the absence of Speaking Up does not mean the absence of an issue• Only a few organisations measure Speaking Up in relation to DEI and are therefore able to act on the data that they gather• There may be a link between the previous work carried out by ICAEW to emphasise the difference between Speaking Up and Whistleblowing, given that the most common recommendation relates to the Speaking Up positive indicator• There is a role for the IFoA and QAS in particular in terms of normalising the conversation on DEI• The report suggests that a reprioritising of focus from Diversity to Equity may help to support accredited organisations to meet the Sub-outcome• Creating a safe space for organisations to share experiences and examples of what they have been doing in this space is key – such as a SQAR Forum	



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	<ul style="list-style-type: none"> • While there is definitely merit in “just getting started” in terms of meeting the Sub-outcome, this should be followed up by firms, focus groups or a staff survey to collect data and create a strategy • The QAS Committee now has baseline data which will enable it to track progress over time in relation to this Sub-outcome <p>In terms of next steps, the following was agreed:</p> <ul style="list-style-type: none"> • A summary of the report should be shared with the Regulatory Board, including a summary of next steps • A SQAR Forum should be held, once organisations have had time to digest the content of the report. This Forum should support the Outcome of proactive promotion of DEI, with the sharing of good practice, in particular by firms in relation to meeting the indicator relating to Speaking Up • Guidance should be given to firms in due course or following the SQAR Forum to support them in completing their Annual Returns, updating on progress against SBPRs (Specialist Best Practice Recommendations) • A simple maturity model should be created to support the Committee in assessing Annual Returns • ICAEW should be asked to focus on Equity as the cornerstone of meeting the QAS DEI Sub-outcome <p>The Committee noted that this is the first report of its kind which it had reviewed and the first based on a new sub-outcome. It was agreed that the report is a helpful, well reasoned and information rich report which will serve as a baseline for supporting accredited organisations in meeting the DEI Sub-outcome. Actions</p> <p>The Committee thanked Jasmine for her invaluable contribution to the Specialist Review process, which has provided a positive platform for subsequent reviews.</p>	Executive
3	<p>3.1 Review of minutes of meeting held on 13 December 2022</p> <p>The Chair requested that any typos are highlighted to KW by email and asked that the discussion be restricted to material matters and substantive amendments or points on redactions.</p> <p><u>Section 4.1</u></p> <p>[REDACTED]</p> <p><u>Section 4.3</u></p>	



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	<p>[REDACTED]</p> <p>The Committee otherwise approved the minutes of the meeting of 13 December 2022 subject to the agreed amendments. Action</p>	Executive
3.2	Review of minutes of meeting held on 28 January 2023	
	<p>The Committee approved the minutes of the meeting held on 28 January 2023.</p>	
4.	Standing items	
4.1	To review the live action list	
	<p>4.1.1 The Committee asked that an additional action be added to the Organisation Action list, relating to action 399 in that the Annual Return referred to should come back to the Committee for review.</p> <p>4.1.2 Actions 380 and 381 of the Committee Business section should be reopened and the matter referred to the Regulatory Board Secretary and Head of Regulatory Policy to obtain clarification of the Regulatory Board's position on this matter. It was noted that the Committee can continue to make decisions on individual cases [REDACTED]</p> <p>Action 396 should be re-opened. Actions</p>	Executive
5.	Update from the IFoA Executive	
5.1	To discuss the Executive update	
	<p>A summary of the written update was provided by the Executive, which included confirmation that the assessment visits [REDACTED] have been arranged for the coming weeks. The Executive also clarified that the new Specialist Reviewer who will be focusing on Development and Training has been selected and that the contract is being finalised.</p> <p><u>Committee recruitment</u></p> <p>It was noted that there is no longer a Committee member based overseas in view of the recent resignation of Tze and it was agreed that the Executive should commence the recruitment process for an actuary and a lay member in early course. Action</p>	Executive



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	<p>The Committee thanked Tze for his contribution to the work of the committee.</p> <p><u>Potential integration of QAS and PC Scheme</u></p> <p>The Committee noted the update in relation to the work being undertaken by the Executive on this project. The Committee requested that it has the opportunity to contribute to the discussion in due course. Action</p> <p><u>Annual Returns 2023-24</u></p> <p>The Committee noted that Annual Returns will shortly be received which contain updates on SBPRs and generally on the new DEI Sub-outcome. It was agreed that despite the current delegated arrangements because this is a new aspect of the Scheme, the Executive should not have sole responsibility for reviewing the particular section of the forthcoming Annual Returns. Therefore there should be an additional meeting held in June or July during which these parts of the forms can be reviewed, along with the QA of the Executive's review of the rest of the forms in accordance with the usual practice. Action</p> <p><u>Frequency of meetings</u></p> <p>The Committee had a brief discussion about the current programme of meetings, in that there are currently quarterly meetings with optional one hour follow up meetings a month later. It was acknowledged that the quarterly meeting agendas often tend to be very full, whereas the follow up meetings are occasionally held. It was agreed that there is a potential need for the meeting Schedule to be reviewed based on peaks and troughs of workload. Action</p> <p><u>Query from accredited firm</u></p> <p>[REDACTED]</p>	<p>Executive</p> <p>Executive</p> <p>Executive</p>
6	Re-accreditation reports	
6.1	<p>First review of [REDACTED] Re-accreditation report</p> <p>[REDACTED] left the meeting at this point.</p> <p>It was noted that the organisation's re-accreditation form had been reviewed at the December meeting, the Executive provided a summary of</p>	



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	<p>that discussion as a reminder and the minute of the meeting was provided to the Committee in the meeting pack.</p> <p>The Committee discussed the report and noted that it recommended that re-accreditation is granted with the identification of one BPR relating to documentation of the checking and peer review process. This BPR remains open and an update on progress should be provided in the next Annual Return.</p> <p>The Committee noted an example of good practice included in the report involving the dedication of time at each team meeting where actuaries share examples of things which have gone well, and lessons learned, both of which are recorded.</p> <p>The Committee noted the helpful information provided by the Lead SQAR in response to a query from the Committee about actions following on from the result of a Staff Survey.</p> <p>The organisation's re-accreditation was approved [REDACTED]</p> <p>[REDACTED] returned to the meeting at this point.</p>	
6.2	<p>First review of [REDACTED] Re-accreditation report</p> <p>[REDACTED] left the meeting at this point</p> <p>It was noted that the organisation's re-accreditation form is due, and in hand.</p> <p>The Committee discussed the report and noted that it recommended that re-accreditation is granted with the identification of two BPRs relating to Root Cause Analysis and Staff Surveys.</p> <p>The organisation's re-accreditation was provisionally approved pending the receipt of its application form and its satisfactory review.</p> <p>[REDACTED] returned to the meeting at this point.</p>	
6.3	<p>First review of [REDACTED] Re-accreditation report</p> <p>It was noted that the organisation's re-accreditation form had been reviewed at a previous meeting, the Executive provided a summary of that</p>	



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	<p>discussion as a reminder and the minute of the meeting was provided to the Committee in the meeting pack.</p> <p>The Committee discussed the report and noted that it recommended that re-accreditation is granted with the identification of one BPR relating to Cold File Reviews, this BPR remains open and the firm should provide an update on progress in its next Annual Return.</p> <p>The Committee had a brief discussion about its prior direction to the ICAEW that the review should focus on the Conflicts of Interest and Quality Assurance Sub-outcomes. It was unclear from the report whether or not this had been done, however it was noted that the BPR relates to Quality Assurance.</p> <p>The organisation's re-accreditation was approved [REDACTED].</p>	
6.4	<p>First review of [REDACTED] Re-accreditation report</p> <p>It was noted that the organisation's re-accreditation form had been reviewed at a previous meeting, the Executive provided a summary of that discussion as a reminder and the minute of the meeting was provided to the Committee in the meeting pack.</p> <p>The Committee discussed the report and noted that it recommended that re-accreditation is granted with the identification of three BPRs relating to Cold File Reviews, reporting across Speaking Up channels and Peer Reviews. An update on progress should be provided in the next Annual Return.</p> <p>The organisation's re-accreditation was approved [REDACTED]</p>	
6.5	<p>First review of [REDACTED] Re-accreditation report</p> <p>It was noted that the organisation's re-accreditation form had been reviewed at a previous meeting, the Executive provided a summary of that discussion as a reminder and the minute of the meeting was provided to the Committee in the meeting pack.</p> <p>The Committee discussed the report and noted that it recommended that re-accreditation is granted with the identification of six BPRs relating to Work Quality Audits, Staff Engagement Surveys, Client Feedback, Speaking up Recording, Speaking Up without fear of retaliation and Use of</p>	



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	<p>Audit Forms on Engagement Files. An update on progress should be provided in the next Annual Return.</p> <p>The organisation's re-accreditation was approved [REDACTED]</p>	
6.6	<p>First review of [REDACTED] Re-accreditation report</p> <p>It was noted that the organisation's re-accreditation form had been reviewed at a previous meeting, the Executive provided a summary of that discussion as a reminder and the minute of the meeting was provided to the Committee in the meeting pack.</p> <p>The Committee discussed the report and noted that it recommended that re-accreditation is granted with the identification of four BPRs relating to RPDs (Reflective Practice Discussions) and Staff Appraisals, Staff Surveys, Speaking Up Policy and Audit of do/check/review processes. An update on progress should be provided in the next Annual Return however it was noted that as a firm which has opted into QAS CPD, there was no formal requirement for RPDs to take place, albeit they are recommended in the QAS CPD guidance.</p> <p>The organisation's re-accreditation was approved [REDACTED]</p>	
7	<p>7.1 Change of Lead SQAR</p> <p>Having reviewed the request, the proposed Lead SQAR [REDACTED] was approved.</p> <p>The Committee suggested that the form be updated to ensure that it is clearer that information is required in section 4.3 of the form. Action.</p>	Executive
8	<p>8.1 QAS Committee Annual Work Plan</p> <p>The Committee reviewed the Annual Work Plan and agreed that it is a useful document.</p> <p>The document should be included on the agenda for future meetings and it can be used as a working document. The months for Committee meetings should be highlighted.</p> <p>It was noted that it is suggested that there is an annual Strategy Day, likely in person, which was welcomed.</p>	
9.	AOB	



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	<p>The Chair advised the Committee that he and the Executive would be meeting with the Chair of the Regulatory Board on 4 July, prior to the Committee's Annual Report being discussed at the Board's July meeting. It was noted that the Draft Report would be considered at the June Committee meeting.</p>	