



Regulatory Board

20 March 2024, 10:30-11:30

Online (MS Teams)

Attending	David Broadbent, David Innes, Edwin Sheaf, Helen Brown, Mike Smedley, Mitesh Soni, Neil Buckley (Chair), Sue Lewis
Apologies	Nicola Williams, Oliver Bettis, Simon Martin
Executive	Alan Marshall, Cargill Sanderson, David Gordon, Fiona Goddard, Kirsty Mill, Sarah Borthwick (Secretary)
Guests	N/A
Observing	N/A

Item	Title
1.	Welcome and apologies
	The Chair welcomed everyone to the meeting and thanked them for their attendance. The Chair noted that apologies had been received from Nicola Williams, Oliver Bettis and Simon Martin.
2.	Declaration of conflicts of interest
	No conflicts of interest were declared.
FOR DISCUSSION	
3.	Pensions on Divorce review findings and draft report
	DG introduced the paper setting out the draft report on the Thematic Review on Pensions on Divorce (PoD). The Chair thanked the Executive for their work and commented on the excellence of the report, a view which was endorsed by the Board. The Board approved the Report for publication.
4.	Board response to Pensions on Divorce report
	The Executive introduced the paper setting out the suggested regulatory responses for the Board to consider in response to the thematic review. The Executive advised that APS X3: The Actuary as an Expert in Legal Proceedings, contained an out-of-date reference to the previous Disciplinary Scheme. It had previously been agreed that

Item	Title
	<p>these references would be updated as and when guidance was reviewed. This was noted by the Board.</p> <p>The Executive highlighted to the Board that the main recommendation was for further research to be carried out to standardise work in PoD with the aim of improving the experience of users and consumers. It was suggested that the Board request that the Pensions Board set up a Working Group (WG) to undertake the work. This was agreed by the Board.</p> <p>During discussions the Board considered the importance of reflecting on IFoA disciplinary cases which were related to PoD. The Executive agreed to bring further information on cases back to the Board, so they can be considered further. This will inform further discussion on appropriate Board actions in response to this thematic review.</p> <p>The Board also noted the planned activities to inform stakeholders and promote the report and the plans to maintain an online directory of PoD actuaries for the IFoA website.</p> <p>It was agreed by the Board that the Executive would refine the draft report foreword and in particular it should include reference to;</p> <ul style="list-style-type: none"> • The benefits of having technically skilled professionals completing PoD work • The need for providers of PoD services to have a complaints process in place for clients • The Board will engage with other regulators in relation to the findings • Thanking the family lawyers for completing the survey <p>Actions:</p> <ul style="list-style-type: none"> • Executive to progress the setting up of a WG. • Executive to obtain information about relevant disciplinary cases and bring back to the Board for consideration. • Executive to refine the draft foreword, based on the Board’s discussion.
5.	AOB
	No matters were raised.
Dates of Future Meetings	
	<ul style="list-style-type: none"> • 14 May 2024 - (1000-1330) – in person, Council Chamber, Staple Inn • 16 July 2024 - (1000-1330) Virtual • 24 September 2024 (Strategy Day) – in-person, venue TBC • 19 November 2024 - (1000-1330) Virtual