

Institute and Faculty of Actuaries, **Regulatory Board**

Subject	IFoA Executive Update
Meeting date	16 July 2024
Author	Executive Team
Reviewer	Emma Gilpin, Head of Regulatory Policy
Purpose	Noting

A: Introduction

1. This paper provides an update on the work of the IFoA Executive Team since the meeting of the Board in May 2024 and highlights key issues and developments for the Board to note.
2. **PLEASE NOTE:** Board Members are asked to let Ashley McIntyre (rbsecretary@actuaries.org.uk) know **at least three days in advance** if there are aspects of the update paper that they would like to discuss, so that appropriate time can be allocated in the agenda and the appropriate member of the Executive team can arrange to attend the meeting. We would also be happy to answer any questions on the below topics via email.

B: Key developments and updates

IFoA organisational updates

3. **REDACTED**
4. **REDACTED**
5. Kartina Tahir Thomson will become the IFoA's new President on 24 July at its Annual General Meeting.
6. The new IFoA Board has now been appointed, with Lord David Currie as its Chair. Details of the other Board members can be found [here](#).

Disciplinary

7. The **Disciplinary Committee** welcomed Neil Buckley and Chloe Duncan, IFoA DEI Business Partner, to their June meeting, as well as receiving training on judicial review proceedings from law firm Kingsley Napley. The Disciplinary Committee also noted their progress against their 2023/2024 objectives, which will be reported to the Board in November, and agreed their objectives for the coming year.

CPD and professional skills

8. Filming of **professional skills videos** for publishing in September will be take place in early July. Topics include the following scenarios;
 1. diverse needs of team members around having time off for religious festivals and holidays,
 2. equity release,

3. where the line is between idle gossip and not complying with the Actuaries' Code, and
 4. data security concerns where a staff member has lost their work laptop on a work night out.
9. Since the last Executive update in May the team have completed a further 20 IFoA led RPDs and as part of the trial facilitated 14 **Group Reflective Practice Discussions**. A summary of the Group RPD discussions will be presented to the Board as part of Agenda Item 7 of this meeting.

QAS

10. The consultation on the possible creation of an integrated **QAS and PC Scheme** went live on 10 June and will run until 30 August. A number of virtual consultation sessions are being scheduled.
11. The ICAEW was appointed as new annual specialist reviewer for the **QAS sub-outcome**, Quality Assurance. Reviews are currently being scheduled.
12. Following a recruitment process, a **new Lay Chair of the QAS Committee** has been provisionally selected subject to securing references. They will take up their position towards the end of the year.

DPB Board

13. The DPB Board will be reviewing responses to its **consultation on proposals for changes to the DPB processes and procedures** and other feedback at its 9 July meeting and will consider areas to amend or develop in terms of its policy proposals. The team have been recently completing a round of stakeholder engagement and discussions to build on a good response to the online consultation paper to improve the DPB Handbook (which closed on 14 June).

Practising Certificates

14. A report on the Post-Implementation Review of the PC Scheme is included for discussion at agenda item 14 of this meeting and includes the upcoming work of the Executive to further improve the member experience.

Professional and Regulatory Support Helpdesk

15. The **revamped Professional and Regulatory Support Helpdesk** was launched on 12 June, with a new Member helpline introduced to provide Members with the option of speaking directly to a member of the Regulatory Policy team to discuss their query. Work to promote the Helpdesk will continue over the coming months, including a session on the IFoA Communities platform on 15 July to support Members with the new process.

Standards and guidance

16. Various members of the IFoA's Regulatory Policy Team met with the FRC's Actuarial Policy Team for an update on **TAS 310** (Collective Money Purchase Pensions), including discussion on the response to the consultation, (including IFoA's private response) and publication timescales.
17. The formal **TAS 200** (Insurance) consultation closed on 10 May. Key feedback points, broadly supportive in nature, were confirmed privately in writing to the FRC during May.
18. The '**Guidance for actuaries acting as the auditor's expert**' has now been published on the IFoA website. This concludes the work on the removal of the requirement for reviewing actuaries to hold a PC. The Executive will carry out a short review of how the guidance is working once it has been in place for one year.
19. Following the publication of the thematic review report on Data Science and AI, work has commenced to **update the existing non-mandatory data science guidance** to reflect findings from the review and the significant market developments since the guidance was first published in 2021. This will include more up-to-date AI-relevant material, and refreshed case study examples to help members. Assistance is being provided by interested member working parties.

Actuarial Monitoring Scheme (AMS)

20. An **all-member webinar** took place on 30 May to highlight the key findings from the Pensions on Divorce review, with over 70 attendees, and excellent engagement through the Q&A. The Pensions Board is establishing a Pensions on Divorce Working Party to take forward some of the technical findings from the thematic review.
21. The **Cyber risk thematic review was launched** on 10 June, with questionnaires available to members and their organisations. Promotional activity will continue to encourage participation and the main review activity will take place over Q3 and Q4.

Regulator meetings

22. The IFoA met with the FCA on 28 May as part of its informal programme of regular engagement and information sharing. Topics discussed included organisational updates, the IFoA's cyber risk review, the consumer duty (including possible professional skills materials), the FCA's anti-greenwashing guidance and CDC schemes.
23. The IFoA's scheduled meeting with the FRC's Actuarial Regulation team was postponed to late July at their request.

International Association of Actuaries (IAA) and Actuarial Association of Europe (AAE)

24. The IAA met in Seoul in May. There was discussion about a review of the model standard ISAP 1, indicating this is likely to be light touch. A draft of a proposed new model standard (ISAP 8) on Climate Related Exposures was also discussed, following recent consultation on it. The Professionalism Committee also discussed DEI and Codes of Conduct with different member associations sharing their experiences. There appeared to be a range of different current and proposed approaches across different bodies.

C: Key planned activities for next period (up to next full Board meeting)

25. In addition to work mentioned above, over the next period, we anticipate the following key activities:

- Continued promotion of the new Professional and Regulatory Support Helpdesk.
- **REDACTED**
- Analysis of the feedback received from the PC/QAS Scheme consultation to inform proposals to the Board.
- Further promotional work for participation in the cyber risk thematic review, alongside analysis of the business and regulatory environment.
- Work will commence on the pension scheme design thematic review, due to launch later in 2024.
- Member survey on Actuarial Profession Standard X2 and revised draft APS.
- DPB consultation review of responses and work started on Handbook review.
- Engagement meetings with ACCA, TPR, ICAS and FRC's Actuarial Regulation Team.