



Regulatory Board

18 November 2025, 10:00am - 1:30pm

Virtually via Microsoft Teams

Attending	Sam Younger (Chair), David Broadbent, David Innes, David Heath, Emma Gilpin, Elizabeth Gammie, Helen Brown, Mike Smedley, Oliver Bettis, Philip Simpson, Simon Martin, Sue Lewis
Executive	Alan Marshall (Review Actuary) (item 8), Cargill Sanderson (Regulatory Policy Manager) (item 15), Darren Kerr (QAS Manager) (item 12), David Gordon (Senior Review Actuary) (item 9), Karen Nicol (Interim Regulatory Board Secretary) (item 4), Kirsty Mill (Regulatory Policy Coordinator), Serrina Galleymore (Head of Risk Management) (observing), Stephanie McGowan (Senior Regulatory Manager) (items 6 and 7), Alison Simpson (Acting Head of Disciplinary Investigations) (item 11), Mike McDougall (Director of Learning) (item 13)
Guests	Karen Butroid (Practising Certificates Committee Chair) item 6, Nick Ong-Seng (QAS Lay Chair) item 12, Peter Heffernan (Professional Skills Working Group Chair) item 10, Simon Eagle (Practising Certificates Committee and CDC WP Member) (item 7), Rhiannon Soper (FRC) (observing item 8 only)
Apologies	N/A

FOR DISCUSSION

1. Welcome and apologies

The Chair welcomed attendees and recorded thanks to Neil Buckley, former Regulatory Board Lay Chair, and Edwin Sheaf, former Regulatory Board Actuary Member, for their contributions. Philip Simpson was welcomed as a new Regulatory Board Member and introduced himself. Congratulations were extended to Emma Gilpin on her recent appointment as IFoA Director of Regulation, Policy and Risk. No apologies were noted.

2. Declaration of Conflicts of Interest

There were no conflicts of interest raised.

3. Chair's update

The Chair provided a verbal update on his first two months in the role. He reported on recent stakeholder engagements, including meetings with the Financial Reporting Council (FRC) and IFoA leadership team. [Redacted].

4. Executive update

The paper was taken as read.

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[Redacted].

5. Board reporting

5.1 Draft Regulatory Board Report 1 Sep 23-31 Aug 25

[Redacted].

6. Practising Certificates Committee (PCC)

6.1 Annual Report 24/25

The PCC Annual Report was taken as read. The Senior Regulatory Manager and the PCC Chair advised that recruitment of new Committee Members has been positive, and the new PC Scheme continues to be bedding in well. The PCC Chair noted the Executive have done a lot of work to make processes as simple as possible for members.

7. Practising Certificate Scheme

7.1 PC update re: CDC

[Redacted].

8. Thematic review

8.1 Climate and sustainability thematic review findings

The Board considered the draft report, praising its quality and relevance. Members highlighted global implications, collaboration opportunities (including with FRC), and the need to address education and mindset shifts. Key areas where actuarial skills could add value include mineral and water resources, crop planning, and geopolitical risk. Concerns were raised about challenges actuaries face and the importance of supporting them through education, training and guidance. It was noted a webinar on the review will take place in January 2026. The report was approved with minor adjustments to be made by the Executive, and actions were agreed to refine the foreword.

8.2 Response and actions

The Review Actuary outlined possible response actions, including looking at guidance, and provided the Board with a reminder of the Regulatory Toolkit. Members suggested engaging with the IFoA Sustainability Board and identifying applications of actuarial expertise that could demonstrate added value in areas not previously highlighted. Discussions noted the importance of establishing what the Board can do in regulatory terms to support actuaries in this area.

[Redacted]. The Chair thanked the Review Actuary for his contributions.

Actions:

- **The Executive to amend the wording in the draft report as follows:**
 - **To provide a more assertive and positive Chair's Foreword, to include information about what the Regulatory Board plans to do in response to the Thematic Review report findings (eg collaboration, additional guidance or training).**
 - **To highlight specific areas which ought to be focused on by policy makers.**
 - **To amend Council representative's job title.**
- **The Executive to share details of the Thematic Review webinar in January 2026 with the Regulatory Board Members to allow them to attend.**

9. Standards and guidance

9.1 Virgin Media guidance CONFIDENTIAL

[Redacted].

BREAK 11:50am to 12:10pm

10. Professional Skills Working Group (PSWG)

10.1 Annual Report 24/25

The Board took the paper as read and thanked the PSWG for its work. Discussion noted the positive feedback, and challenges on recruiting volunteers/volunteer engagement. The Board praised the quality and relevance of training, and suggestions included addressing AI and ethics in future training material.

11. Disciplinary Committee (DC)

11.1 Annual Report 24/25

The Acting Head of Disciplinary Investigations and the DC Chair introduced the report, which was taken as read. Discussion covered case numbers, the upcoming review of the Disciplinary Scheme in 2026, and overseas complaints. Comparator practices will be explored noting existing good network with other regulators.

Actions:

- **The Chair and DC Chair to discuss their approach to liaising with other regulators dealing with similar disciplinary issues.**

12. Quality Assurance Scheme (QAS)

12.1 Annual Report 24/25

The Board noted the report. The QAS Chair advised that there was positive feedback on the specialist reviews and engagement with Members.

12.2 Update on proposals for pilot QAS PC Scheme

The QAS took the paper as read. The Board noted the update on the pilot scheme. The Board noted in particular the positive articulation of KPIs for the QAS PC pilot scheme.

13. Examinations

13.1 Learning update / September exam performance update **CONFIDENTIAL**

[Redacted].

PRE-APPROVED PAPERS – NO DISCUSSION

The Board confirmed **approval** of the following papers, which had been considered by Board members before the meeting:

14. Minutes and actions

The Board approved the 16 July 2025 minutes, the 2 September 2025 minutes and the Running actions (including the closure of actions 428-436, 425, 416, 415, 401, 372 and 362).

15. Standards and guidance

APS X2 – Post consultation decision

The Board approved the publication of the APS X2 consultation feedback paper and a revised APS X2 and noted the plan to consider feedback relating to the associated APS X2 guidance and case studies in early 2026.

L2 update

The Board approved the withdrawal of APS L2: The Financial Services and Markets Act 2000 (Communications by Actuaries) Regulations 2003.

The Board **noted** the following papers.

16. Designated Professional Body (DPB) Licensing

16.1 Update on the DPB Board matters

The Board noted the update on the DPB Board matters requested at the July 2025 Board meeting.

17. Standing items

The Board noted the standing items.

18. AOB

The Chair noted that almost all of the Annual Reports had been presented at the same meeting and confirmed that future scheduling would aim to spread reports across meetings for better

discussion. The Board agreed that clarity is needed on what information should be provided by Committees throughout the year, not just via Annual Reports.

A proposal was discussed to consider whether Chairs of the various groups that report to the Board should become Members of the Board to strengthen accountability and facilitate reporting. The Board raised several points:

- A balance between Lay and Actuary Members would need to be maintained.
- Concern about taking on an additional voluntary role as another Board Chair and consequent time commitments.
- Whether Chairs could join as Ex-Officio Members without voting rights.
- Committees differ significantly in structure and function, so any approach would need to reflect these differences.
- A rotating attendance model for Committee Members was suggested as an alternative.

Actions:

- **Executive to timetable more regular updates from Committees in Forward Agenda.**

MATTERS APPROVED BETWEEN BOARD MEETINGS

QAS PC Scheme pilot

On 4 August 2025 there was a majority vote in favour of going ahead with the QAS PC Scheme pilot with four firms.

On 8 October 2025 there was a majority vote in favour of the QAS PC Scheme pilot going ahead with three firms.

QAS Handbook

On 22 September 2025 proposed amendment to the QAS Handbook was approved by majority vote.

Dates of Future Meetings

- 10 February 2026 - online
- 19 May 2026 – in-person (Venue TBC)
- 16 July 2026 - online
- 17 September 2026 (Strategy Day) (Venue TBC)
- 19 November 2026 - online