

DPB Board Meeting

29 March 2023, 10:00 – 12:30

Via VC

Attending:	James Smith, Chair (JS) Darius Mayhew (DM) John Birkenhead (JB) Tim Russell (TR)	Apologies:	Andrew Allsopp (AA)
		Invitees:	N/A
Executive Staff:	Sam Condry (SC)		

Item	Title	Action
1.	Welcome and Minutes	
	The Chair welcomed everyone to the meeting.	
1.1	To approve minutes of 17 November 2022 meeting	SC
	The minutes of the meeting held on 17 November 2022 were approved. The Board asked for redacted minutes to be published on the website.	
1.2	Live action list	
	The Board noted the live action list.	
2.	Standing items	
2.1	To declare any conflicts of interest	
	There were no declared conflicts of interest.	
2.2	Firms update	
	The Board noted that ordinarily a report of any issues raised by DPB firms should be included with the agenda.	
2.3	Risk	SC
	The Board noted the updated Risk log and agreed to add an overarching risk about the sustainability of the DPB regime. This is related to the existing risk DB05, namely the risk that there are too few regulated firms, insofar as DB05 is also a possible measure of the overarching feasibility risk.	
	The Board also discussed the recommendations in a short paper. In summary:	
	<ul style="list-style-type: none">- To include Handbook Review project risks in the main DPB Board risk log- To align the risk log in terms of compatibility with any other relevant IFoA risk approaches, including the Modern Regulation Framework – the programme board which the project reports into- Policy and regulatory risks should be captured in the policy proposals (and associated documents) as the Review progresses- To introduce an issues log for the Handbook Review	

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	<p>High level project risks around change (i.e. time, cost and quality) should be added to the register and appropriate measures and controls put in place.</p> <p>The Board agreed the recommended steps.</p> <p>2.4 Marketing and Communications Plan 2023</p> <p>The Board noted that further support has been requested from IFoA communications and marketing colleagues, and noted an integrated plan encompassing several elements, including: a refresh of the DPB web pages; articles in the trade press and conference content. DPB would be allocated an account manager to take forward this work.</p> <p>2.5 Board membership</p> <p>The Board discussed its membership and resource and noted that an action outstanding is to advertise for two new members (one actuary member and one lay person). Members had a further discussion about the skillsets they would like to see added to the Board and agreed these might include:</p> <ul style="list-style-type: none"> - Understanding of compliance (including FCA regulation) - Marketing and promotion skills - Consumer awareness and the ability to represent a layperson's understanding of an actuary's services <p>It was agreed these should be added to the person specification.</p> <p>It was also noted that a temporary member of staff had recently been recruited to fill the vacant role of Regulatory Employer Coordinator, and would be supporting the work of the DPB Board for approximately 0.5 per week.</p>	SC
3.	DPB Handbook Review – updating the Complaints Rules	
	<p>3.1 To discuss policy proposals and approach</p> <p>The Board discussed a paper and slides on a draft approach, and policy proposals, to revise its complaints handling – and the Complaints Rules in the Handbook.</p> <p>It was agreed that the rules should be revised so that they are more principles-based and that the working principles for the review work should align with the IFoA's principles for its recent review of the Disciplinary Scheme (with some amendment and additions).</p> <p>The Board also noted a proposed new structure for the rules.</p> <p><i>Complaints in practice</i></p> <p>During further consideration of the issues, the Board discussed the key differences between the IFoA's Disciplinary scheme, which concerns misconduct by individual actuaries, and the DPB Board's complaints scheme, which concerns service complaints about actuaries' (DPB) firms.</p> <p>The Board noted a series of specific policy proposals included in the papers and agreed that further consideration should be given to these in writing, following the meeting.</p>	SC

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4.	Annual Returns	
	<p data-bbox="279 302 343 336">4.1</p> <p data-bbox="359 302 1252 336">To discuss the 2022 Annual Return and future development</p> <p data-bbox="359 369 1252 481">The Board noted that the 2022 Annual Return had now been completed by all firms, following some delays due to technical issues, and the ICAEW was expecting to provide a summary report of its analysis during April. The Board will be asked to review the report via email, with further discussion arranged if required.</p> <p data-bbox="359 526 1252 638">The Board also noted that the development of the new web application for the annual return has been delayed further and that, along with some other IFoA web applications under development, this will be restarted after the May 2023 launch of the IFoA's new IT systems.</p> <p data-bbox="359 683 1252 739">The Board has fed detailed written comments into the development process and JB attended a 'user testing' session in January to provide additional feedback.</p> <p data-bbox="359 784 1252 896">It was agreed that the delay creates a possible opportunity for the Board to consider further its approach to monitoring and collecting data from firms – and to include this in the further development build – and that this should be on the agenda of the next meeting.</p>	SC/JB
5.	Complaint	
	<p data-bbox="279 996 343 1030">5.1</p> <p data-bbox="359 996 1252 1030">To discuss a confidential complaint</p> <p data-bbox="359 1064 1252 1120">Board members discussed progress with a complaint and that the complainant and the respondent had both provided additional evidence.</p> <p data-bbox="359 1164 1252 1220">The Board also discussed certain matters of procedure and its powers, including potential remedies.</p> <p data-bbox="359 1254 1252 1288">It was agreed that a hearing date should now be set.</p>	JS/SC
6.	Regulation round-up and FCA liaison	
	<p data-bbox="279 1377 343 1411">6.1</p> <p data-bbox="359 1377 1252 1411">To note and discuss</p> <p data-bbox="359 1444 1252 1534">It was noted that a catch up meeting with the FCA had been held recently and updates provided on the Handbook Review and other areas of development. The FCA highlighted the FCA's focus on the new consumer duty rules.</p>	SC
7.	AOB	
	There was no other business raised.	