

**Institute and Faculty of Actuaries**

**Regulatory Board**

**Noting report**

<b>Subject</b>	Chair's update
<b>Regulatory Board meeting</b>	21 February 2023
<b>Author</b>	Neil Buckley, Chair of Regulatory Board
<b>Reviewer</b>	Hannah MacLeod, Senior Regulatory Lawyer
<b>Purpose</b>	Noting

**SUMMARY**

1. As seems to have been the case for the last year in all of my Chair reports, there have been further changes in Government, which will have some impact on the proposals for putting the regulation of the actuarial profession on a statutory basis. As you will have seen, the Department for Business, Energy and Industrial Strategy (BEIS) has been split up and a new department for Business and International Trade (BIT) established. The new Secretary of State is Kemi Badenoch. There is also a new Minister of State responsible for progress of audit reform. There has been no further indication as to when a draft bill may be published.
2. Board Members may also have seen that there has been a change in senior management at the FRC. The Chief Executive (CEO), Sir Jon Thompson, has been confirmed as the Chair of HS2. Sarah Rapson has been appointed as interim deputy CEO, as Sir Jon will commence his role as Chair of HS2 immediately, although he will remain CEO of FRC until September.
3. I attended the JFAR meeting in December. As members are aware, there was a discussion at that meeting about the future of JFAR. I expressed strong views about the continuing need for collaboration and cooperation. The decision was made that JFAR should meet solely on a once yearly basis. Clearly this is disappointing. There is a need for coordination across those regulating the actual profession. In light of this decision, and the need to improve engagement with FRC at a senior level, a detailed stakeholder engagement plan has been prepared so that it will be possible to have ongoing interaction at a senior level with all of the regulators who form part of JFAR.
4. I have continued to have regular meetings with the practice boards and have been pleased with the discussions that have taken place with them. They are very interested in the work that we do and the intention is to further develop our interactions and relationship with them.
5. I have met on a couple of occasions with Serrina Galleymore, who is Head of Risk at the IFoA. Serrina will be attending the February Regulatory Board meeting. We have been discussing the framework for risk management in relation to those areas for which the Regulatory Board has responsibility. Attached to this Chair's report is the confidential report which I wrote for Serrina in relation to her discussions about risk with the Management Board and the Audit Committee.
6. January saw the publication of the Board's proposals in relation to diversity, equity and inclusion. I Chaired a webinar on the proposals in February and there will be another in March. There have been two blogs about the proposals. Thanks to Edwin for the second blog.
7. I have had the pleasure of attending a couple of formal dinners since the last full Board meeting. My thanks go to my hosts at the Association of Consulting Actuaries and the Worshipful Company of Actuaries.