Institute
and Faculty
of Actuaries

Regulatory Board Report
2023–2025

Contents

Chair's report

Neil Buckley
Chair, Regulatory Board

This is my final report as Chair of the Regulatory Board. This report sets out the work that has been delivered by the Board over the period 2023 - 2025. This has been an extraordinarily busy period for the Board and the executive, and a great deal has been achieved as set out below.

There has been significant activity in relation to the regulatory functions over this reporting period which saw important initiatives delivered to improve the regulation of the actuarial profession in the public interest, support the wider IFoA vision and corporate plan, and focus on the member experience.

One of the key activities for the Board was to decide the outcome of the DEI consultation, and the paper includes an update on the Board's decision to proceed with changes to the Actuaries' Code and Code Guidance. Other highlights include:

- publication of ethical and professional guidance
- completion of a number of thematic reviews
- removal of the requirement for a Reviewing Actuary of a life firm to hold a Practising Certificate, and corresponding updates to APS L1, the PC Scheme and PC Handbook
- the launch of the new Professional and Regulatory Support Helpdesk, which provides members with a refreshed support service that offers a free and confidential space to ask questions on the application of professional and technical standards
- monitoring the introduction of the revised Disciplinary Scheme, which introduces a more flexible and efficient disciplinary process, which in turn assists the IFoA in meeting their regulatory objectives by maintaining high standards and confidence in members.

The key developments and activities are in addition to the oversight by the Board of the BAU operation of the IFoA's regulatory functions, including:

- disciplinary and enforcement functions
- operation of the Practicing Certificates (PC) system for senior regulated UK actuarial roles
- the Quality Assurance Scheme (QAS) accreditation for employers
- the Designated Professional Bodies (DPB) licensing scheme
- delivery of professionalism training for members
- codes and standards for professional conduct and competence, including the CPD Scheme
- maintaining and monitoring a public interest Horizon Scanning Register
- managing the IFoA's relationships with statutory regulators and the FRC

The findings of the board effectiveness review carried out during 2023/2024 concluded that the Board is performing well.

I have also continued to sit on the IFoA's Regulatory Strategy Steering Group, which is the group chaired by the President leading on the shaping the IFoA's position in relation to the anticipated legislation that will make changes to the UK regulatory framework applying to actuaries.

In addition, I have continued to attend regular meetings of the IFoA Practice Boards. This allows the Practice Boards to share directly any emerging risks or areas of interest for consideration by the Board. This is particularly relevant to the Board's Horizon Scanning activities, which captures and monitors areas of potential public interest risk relevant to actuaries and their work.

Finally, I would like to thank the members of the Regulatory Board and executive colleagues for all the work they have done over the last six years. It has been a pleasure to be Chair of the Regulatory Board.

Neil Buckley

Neil Buckley
Chair of the Regulatory Board

1. Overview

The Institute and Faculty of Actuaries (IFoA) is a Royal Charter professional body that has responsibility for regulating its members in the public interest.

The IFoA's approach to this role is set out in its **Regulatory Purpose** as:

> **Regulation of the actuarial profession in a way that promotes the public interest by holding Members to high standards of professional competency and conduct.**

The Board is responsible for overseeing the delivery of the IFoA's regulatory function, including codes and standards relating to professional conduct and competence (including the CPD Scheme), disciplinary and enforcement functions, and the public interest regulatory aspects of the IFoA's examination and admissions framework.

The Board carries out its functions independently of the IFoA's Council and is subject to oversight from the Financial Reporting Council in respect of its UK regulatory activities. Its Terms of Reference are included in **Appendix 1**.

This annual report focuses on the work completed by the Board between 1 September 2023 to 31 August 2025.

The Board comprises up to 12 members, with 50% lay (non-actuary) members, including a lay Chair and one member of the IFoA Executive, and 50% actuary member volunteers from different practice areas, including a member of Council. An independent **Regulatory Appointments Committee** is responsible for appointing members to the Board (other than the Executive and Council representatives). The Board's current membership, including biographies of each member, can be found in **Appendix 2**.

The Board is supported primarily by the IFoA's Regulatory Executive, as well as colleagues across the IFoA.

The Board meets five times per year, including an annual strategy day. Details of forthcoming meetings can be found on the Board's webpage. Minutes and papers are also published after meetings have taken place.

The Board delegates oversight of certain regulatory functions to the following committees, which operate under clear Terms of Reference to help deliver the Regulatory Board's objectives:

- **The Disciplinary Committee**
- **The Practising Certificates Committee**
- **The Quality Assurance Scheme Committee**
- **The Designated Professional Body Board**

These committees report annually to the Board on their activities.

Additionally, the IFoA Board of Examiners report annually on their activities to the Board, relevant to the public interest regulatory aspects of the qualifications and admissions frameworks.

The Board is also supported by the **Professional Skills Working Group** and various ad hoc working parties and other groups that help inform its decision-making.

A table showing the structural composition of the Board and its committees is included in **Appendix 3**.

The Board's annual report for 2023-2024 was not completed due to oversight during the reporting cycle. This omission is acknowledged by the Board, and measures are now in place to prevent recurrence and ensure timely completion of all future annual reports. The 2023-2024 reporting period is therefore now included within this report.

2. Key work in 2023 – 2025

Reflective Practice Discussions (RPDs) under the CPD Scheme

In 2020, the IFoA launched a new approach to lifelong learning for members with the introduction of a new CPD Scheme. In July 2024, the Board considered and approved revised KPIs, prepared by the IFoA in collaboration with the FRC, to be used to measure the efficacy of the CPD Scheme. The KPIs aim to provide a framework to measure vital components of the CPD Scheme, whilst continuing to promote the Reflective Practice Discussion programme. This is a programme where members are required to reflect on their learning, review their needs and plan further development by participating in Reflective Practice Discussions (RPDs). In July 2025 the Board noted that the CPD and RPD team are making steady progress against those agreed KPIs.

In July 2024, following a highly successful trial on IFoA-led Group RPDs, the Board approved Group RPDs as a standard offering from September 2024, to complement the current IFoA-led individual RPDs.

In response to member feedback, the Board heard that the CPD Team are creating a CPD and RPD Toolkit which provides non mandatory guidance, prompts and tips to gain value from the process of completing CPD and participating in RPDs. To promote the RPD programme, IFoA-led RPD case studies are now a quarterly feature in the Actuary magazine.

There has also been member engagement at a live Q&A session, and in person IFoA led RPDs took place at the Life and GIRO conferences.

Post-implementation review of PC Scheme

The Board continued to oversee the Practising Certificates (PC) regime that applies to members in certain public interest actuarial roles, noting that a new PC Scheme came into effect on 1 December 2022.

In November 2024, the Board received a report on the post-implementation review of the new PC Scheme. The report identified refinements to improve the member experience, encourage a reflective approach to completing applications, and support the PC Committee with their assessment of applications.

To date, the documentation around the operation of the PC Committee has been updated to amend the quorum of panel members to proceed with a case from four to three, which it was felt would help improve turnaround times whilst still upholding the robustness of the PC Scheme. The PC page of the IFoA website, the PC FAQ's and the guidance document for completing an application have also been updated to provide further clarity to members on the information required, including on the competency framework. In addition, a video has been produced and is now available on the PC webpage to help members understand the type of information that they should include within their application form.

Outcome of DEI consultation

Over the past three years the Board has consulted on changes to the Actuaries' Code (Code) relating to DEI and the publication of supporting guidance.

This work involved extensive engagement with members, employers, and other stakeholders, including two full formal consultations in 2023 and 2024 and an eight-week final feedback period concluding in May 2025. The Board decided to proceed with certain proposed amendments including:

- an amendment to amplification 1.1 of principle 1 of the Code to clarify the meaning of the existing respect provision.
- a new amplification to principle 1 of the Code (1.2) which provides that 'members must not subject others to bullying, victimisation or harassment'.
- a new amplification to principle 5 of the Code (5.2) which provides that 'members should speak up if they believe that others are being treated unfairly or excluded unreasonably'.

The Board believes that these changes reflect a proportionate, consistent, targeted, accountable and transparent approach to regulation and strike the right balance between ensuring that all members of the profession feel included and protected, while also respecting the full range of member perspectives on DEI.

Having reached its decision, the Board will also continue to work closely with the IFoA Board and Council to meet the Board's aims and ensure that the other agreed commitments in the IFoA's DEI strategy, as well as other IFoA DEI activities, are delivered.

Professional Standards

During this reporting period, the Board has overseen several developments in the IFoA's professional standards framework, as outlined below.

- **APS Z1 – Funeral Plans**
  Following a review and public consultation, an updated version of Actuarial Profession Standard (APS) Z1 (duties and responsibilities of members working in funeral plans) was published with effect from 19 November 2023. The new version reflects the introduction of a new regulatory regime, overseen by the FCA.

- **Changes to the Actuaries' Code guidance to reflect the new Disciplinary Scheme**
  The new Disciplinary Scheme, which was approved by member vote in December 2022 and came into effect on 1 August 2023, necessitated some changes to the obligations within the Code for members to self-report criminal convictions, other relevant court decisions and regulatory sanctions.

  When approving the amendments to the Code, the Board approved the development of guidance to assist members in understanding the requirement to self-report. In November 2023, the Board approved the guidance, which expanded on the existing guidance on Principle 4 of the Code (Compliance). The guidance came into effect in December 2023.

- **Climate change and sustainability**
  In January 2024, the Board published new ethical and professional guidance on climate change, which supports members in understanding how climate change might be relevant to their individual practice. It also summarises their regulatory responsibilities in connection with climate risk, highlights opportunities open to actuaries, and sign-posts further learning on climate-related and sustainability matters.

- **APS L1 – Duties and Responsibilities of Life Assurance Actuaries**
  Following a review and public consultation, an updated version of APS L1 was published with effect from 2 April 2024. The new version reflects the removal of the requirement for a Reviewing Actuary of a life firm to hold a Practising Certificate.

- **Guidance on acting as the auditor's expert**
  Following the withdrawal of the requirement to hold a Practising Certificate for the role of reviewing actuary, in June 2024, the Board approved and published new guidance for actuaries approached to act as an auditor's expert, and emphasises competence, independence, and confidentiality. The guidance also covers effective communication strategies and professional and regulatory support.

  While it is aimed at those actuaries acting as the auditor's expert for life insurance audits, it may be useful in a broader context to actuaries acting in the capacity as an auditor's expert in other areas.

- **Updated Data Science guidance**
  The Board approved publication of updated Ethical and Professional Guidance on Data Science and Artificial Intelligence in November 2024. The purpose of the guidance is to provide IFoA members with practical guidance on how their professional obligations relate to work which involves the use of data science or AI.

- **Review of APS X2**
  Following a member survey seeking views on APS X2 and its non-mandatory guidance, at its May 2025 meeting, the Board approved a consultation on proposed amendments to the APS X2 and its associated guidance. The Board also approved the withdrawal of the guidance on transition from APS P2 to APS X2.

  The survey results indicated that there was general confidence in applying APS X2 and no requirement for significant changes. However, it is proposed that APS X2 is updated to bring references to the Disciplinary Scheme up to date.

  The survey results also indicated that those members who had used the APS X2 non-mandatory guidance found it helpful. However, it would be beneficial for the non-mandatory guidance to have more examples of: what level of review is required for given pieces of work; to clarify how X2 applies when working in multidisciplinary project teams; and to expand on the role of the user of actuarial work in review, when the user is themselves an actuary or otherwise appropriately expert as a reviewer of specific work. The consultation proposes that the non-mandatory guidance is updated to reflect the comments received.

  The consultation is running from 16 June 2025 to 15 September 2025.

- **Periodic review of APSs and non-mandatory guidance**
  There are a number of IFoA APSs and Non-Mandatory Guidance that are due for review and a plan has been prepared by the Board to work through those.

Thematic reviews

The Board continued to consider the Actuarial Monitoring Scheme (AMS) thematic reviews. These reviews seek to focus on key areas of work in which actuaries have significant involvement and influence.

- **Data Science and Artificial Intelligence**
  In February 2024, the Board considered the AMS thematic review report on actuaries using data science and artificial intelligence techniques, which was then published later that month. The report makes a number of findings and observations that aim to highlight the involvement of actuaries in data science work, along with key areas of potential risk. In particular, it found that the use and regulation of data science and AI is rapidly evolving and these developments are leading to the alteration of existing risks and the creation of new risks. The findings of the report have been communicated to members through a variety of channels, including the AMS team hosting a webinar on the key findings, attended by 150 delegates.

- **Pensions on divorce**
  In March 2024, the Board considered the AMS thematic review report on pensions on divorce, which was then published in April 2024. The report makes a number of findings and observations that aim to help improve the quality of advice given by actuaries on pensions on divorce. In particular, it found that a challenge to this type of work is to explain actuarial concepts to consumers, with little or no pensions knowledge, clearly and succinctly, while keeping reports to a manageable length. To help actuaries develop their advice, the report highlights examples of good practice. For the first time, the AMS team also sought direct feedback from users of actuarial advice and carried out a survey of family lawyers to hear their views on pensions on divorce expert reports. The findings of the report have been communicated to members through a variety of channels, including the AMS team hosting a webinar on the key findings with over 70 attendees. The Board also agreed to the formation of a pensions on divorce working party to undertake research on how to standardise work in pensions on divorce to improve the experience for users and consumers. The report was also briefly mentioned during a House of Lords debate on family law.

- **Cyber risk**
  In December 2024, the Actuaries Managing Cyber Risk thematic review report was published. This work was the ninth thematic review report under the AMS. The report provides insights into the growing role of actuaries in addressing cyber risk, including their contributions to pricing innovative products, managing operational risks, and working alongside other specialists in this critical area. A key findings webinar took place on 28 January 2025 which discussed the report's insights.

- **Climate and sustainability**
  In April 2025, the climate and sustainability thematic review was launched. The review examines the extent and range of climate and sustainability work among the IFoA membership, the organisational context in which actuaries undertake such work, the application of professional and technical standards to such work and the view of members on the existing IFoA offering in this area. The submission deadline was 13 June 2025, and to date there has been positive engagement with members and organisations.

- **Pension Scheme Design**
  In May 2025, the Board approved the draft thematic review "Pension scheme design: actuarial advice on changes to member benefits". The review looked at UK pension scheme design advice, when benefit changes are proposed for UK defined benefit pension schemes. The review included input from participating organisations who provided examples of actuarial advice in this area. The thematic review report was published on 2 June 2025.

Public interest regulatory aspects of exams and admissions

The Board is responsible for oversight of the public interest regulatory aspects of the IFoA's examination and admissions framework.

At each Board meeting, the Board receives an update from the IFoA's Learning Group with a summary of key matters relating to the IFoA's learning offering. The Board are also updated after each April and September examination session.

In addition, the Board receives an annual report from the Independent Officers of the Board of Examiners. Reports were received in July 2024 (covering the 2024 examination period) and in July 2025 (covering the 2024 examination period). The annual reports confirmed the scale of examinations, a summary of candidate performance, diversity monitoring statistics, work completed relating to the quality of examination setting, delivery, and marking, inappropriate examination behaviour and candidate feedback from a post exam survey.

The Board also gives ad-hoc consideration to other educational matters as they arise from time to time.

Although the Board has been periodically updated on operational matters arising from examination sessions, there remain issues around relevant information in education reaching the Board in a timely manner and around the Board's appropriate role in relation to the educational work of the IFoA. Progress in this area is a priority for the Board in 2025-26.

Professional and Regulatory Support Helpdesk (PRSH)

The PRSH is a free and confidential support service available to all IFoA members and provides an opportunity for members to benefit from the views of experienced panel members on professional and technical matters.

In May 2025, the Board considered a noting report covering the operation of the PRSH since its launch on 12 June 2024. The Board noted that in the reporting period 12 June 2024 to 31 March 2025 the PRSH received 23 queries. This is an increase in the number of queries received for the first time in a number of years, with prior years showing a year-on-year reduction in queries. A range of queries have been received across professionalism, pensions and life insurance.

The Board thereafter noted that between 1 April and 30 June 2025, a further seven queries were received covering topics such as speaking up, the sharing of information when taking on a new role and guidance around self-reporting.

In June 2025, a workshop was held with PRSH panel members to provide an update on how the helpdesk is working and to gather feedback from volunteers. The workshop also provided panel members with an overview of the upcoming changes to the Code and guidance following the DEI consultation.

Work is also continuing to raise awareness of the PRSH and to focus on volunteer recruitment to ensure the PRSH is fully supported.

Professional skills content

New Professional Skills content was published on the Virtual Learning Environment (VLE) on 31 March 2025, including four videos and a story board covering: equity release; potential issues around regulatory compliance and customer transparency; professional liability and climate risk misjudgement in actuarial advice; and power dynamics and role transition challenges.

Two online professional skills webinars were successfully hosted on 24 and 25 June 2025, with over 70 attendees.

Four professional skills scenarios were filmed in mid-June 2025. The videos will be published in September 2025, alongside two storyboards and an interactive scenario related to modern slavery.

Disciplinary Scheme

The Board continues to receive updates on the operation of the new Disciplinary Scheme, which was introduced on 1 August 2023, as part of the Board's role as the oversight body of the Disciplinary Committee. At its February 2025 meeting, the Board heard from the Interim Chair of the Disciplinary Committee, who reported that the new Disciplinary Scheme is operating well. In particular, the new triage system for dealing with complaints has been very effective. The Disciplinary Committee also presented its Annual Report, which covered the period 1 June 2023 to 31 May 2024 but also noted work undertaken by the Disciplinary Committee until November 2024. The Board noted that an interim review of the new Disciplinary Scheme had taken place, with a full post implementation review of the new Disciplinary Scheme commencing in late 2025.

As part of the 2024 interim review of the new Disciplinary Scheme, the Disciplinary Committee agreed to the development of a complaints statement to act as a policy on what matters the Disciplinary Committee will consider feedback and complaints on. It aims to manage users' expectation about the matters which the Disciplinary Committee will and will not consider, how that will be managed and suggest alternative routes for providing feedback or making complaints. The complaints statement has now been finalised and published on the IFoA website.

Horizon Scanning and deep dives

The Board maintains a Horizon-Scan register which assists with the discussion and monitoring of new and emerging risks and other areas of potential public interest. The Horizon-Scan is one of the recurring items on the Board's agenda.

In September 2023, a sub-group of the Board was also set up to discuss the horizon scan. The sub-group is made up of three Board members and meets in advance of each Board meeting to identify a key focus risk to be featured, in depth, at the full Board meeting. This approach has been instrumental in supporting the Board to get maximum value out of the time available throughout the meeting cycle to consider the horizon scan.

During this reporting period, the Board carried out a number of deep dives on the topics identified in its horizon scan.

In 2024, the Board heard from the IFoA's Actuarial Monitoring team on mortality assumptions and pandemic modelling post Covid-19. The Board also heard from the Actuarial Monitoring team and Vice Chair of the IFoA's Pensions Board on UK pensions developments, with a focus on recent regulatory and government initiatives, and a presentation from the Chair of the Sustainability Board on sustainability policy and regulation.

In 2025, the Board received a presentation on challenging established economic theory which enabled the Board to agree that while immediate regulatory action was not required, further deep-dive activity on this topic would be helpful.

The Board also received a presentation from an industry expert on the latest mortality trends and what it means for established practices to aid the Board in its discussions on Horizon Scan entry HS09 (insufficient challenge of established practices and theory) and in determining any regulatory action required to help actuaries manage this risk.

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

The IFoA re-joined the AAE mutual recognition agreement with the AAE, with effect from January 2025.

In February 2025, the IFoA submitted a response on behalf of the Board to the International Actuarial Association (IAA) exposure draft on proposed IAN 300 on professional judgement.

In April 2025, a response was also submitted to the IAA on an exposure draft of International Standard of Actuarial Practice 8 (ISAP 8) on IFRS S2 Climate Related Disclosures, which was prepared with input from the Sustainability Committee and Financial Reporting Group.

Quality Assurance Scheme (QAS)

The Board continued its oversight of the QAS and in November 2024 received its annual report from the QAS Committee, summarising its work between 1 July 2023 to 31 October 2024.

QAS Institute and Faculty of Actuaries ®
Quality Assurance Scheme

The QAS has a total of 42 accredited organisations, based across 9 countries.

The QAS Committee welcomed a new Chair on 5 December 2024. The focus of the QAS during 2024/2025 has been on considering a new annual return form, finalising topics for upcoming Specialist Reviews and progressing the QAS PC Pilot Scheme. The Board approved this pilot scheme which integrates the QAS and Practising Certificate Scheme to create a streamlined PC Scheme for employees of QAS accredited organisations. The pilot will commence in December 2025.

Designated Professional Body licensing

The Board continued to oversee the IFoA's Designated Professional Body (DPB) licensing system, which continues to be a valued service and Member benefit. The system is subject to oversight by the UK's Financial Conduct Authority.

The Board received its annual reports from the DPB Board on its work between May 2023 – May 2024, and May 2024 – May 2025. This noted the DPB scheme continues to be in a steady state with no major issues reported by firms.

In April 2024, a consultation was published on proposals to introduce new rules on authorisation, supervision and complaints handling for firms licensed under the DPB scheme. The proposals aim to make the authorisation process quicker, easier and cost effective for firms, improve the supervision of firms, including data collection and management, and revise complaint handling so that the process is clearer, faster and more cost effective. It is expected that new rules will be published in 2026.

Financial Reporting Council (FRC) engagement

In March 2025, the Board, with input from pensions practice board, provided a response to the FRC consultation on Technical Actuarial Standard (TAS) 300: Pensions. The FRC is engaging with the IFoA in relation to next steps following its analysis of responses.

The FRC Oversight Team attended the Board's July 2025 meeting to speak to their 2024/2025 Supervision Report, and observed the meeting to fulfil its oversight function.

Evaluation of Board Effectiveness

As a Board committed to excellence and the concept of continuous improvement of its effectiveness, during 2023/2024, an external consultant was engaged to carry out a behavioural review of the Board's performance. This involved 1-2-1 interviews with Board members and observing Board meetings.

In July 2024, the Board received a report of the findings from the review, which was discussed at the Board's meeting on 16 July 2024. Overall, the Board was found to be performing well. Opportunities were identified to enhance and build upon the effectiveness of the Board, which the Board discussed at its Strategy Day on 24 September 2024. The Board agreed work on how and when to follow up the action points arising from this effectiveness report would be undertaken.

In response to the Board's self assessment carried out during this reporting period, the Board noted the following:

- The need to continue to develop the relationship with Council and the IFoA Board, and to optimise channels of communication
- The need to consider diversity of Board membership
- How to better communicate the work of the Board to Practice Boards and other stakeholders.

The Board agreed to carry out Board effectiveness surveys every two years. The next survey will therefore take place in 2026.

3. Future plans

In September 2025, the Board priorities for the next year were agreed, as follows:

- Engage with UK Government proposals for statutory actuarial regulation and prepare for the implementation phase of that new regulatory framework

  On 31 May 2022 the UK government confirmed its intention to publish legislation that will see a new statutory body taking on a role which will include the oversight of the IFoA. The Board has been supporting the IFoA in relation to its engagement on this review and will continue to do so as developments continue over the next year.

- Review Board's reporting obligations post-IFoA governance changes; and develop relationships with the new IFoA Board and committees

  In 2024, changes to the IFoA governance were made with a new IFoA Board being formed. The Board are committed to developing a successful and productive relationship with the IFoA Board.

- Post implementation review of new Disciplinary Scheme
- Embed the Regulatory Board's role in the oversight of public interest regulatory aspects of IFoA education and learning work
- Review procedure for oversight of Board Committees

The Board has continued to monitor developments in relation to the Virgin Media v NTL Pension Trustees II Ltd case and consider whether regulatory action is required following the Court of Appeal decision. The Board, and Executive, will be monitoring planned Government legislation to give affected pension schemes the ability to retrospectively obtain confirmation that historic benefit changes met the necessary standards.

4. How to contact the Board

If you wish to contact the Board, you can contact the Regulatory Board Secretary at **rbsecretary@actuaries.org.uk**.

For further information on the Regulatory Board and to see the published agendas, minutes and papers of each Board Meeting, please visit the Regulatory Board **webpage**.

Appendix 1:
Regulatory Board terms of reference

Purpose

Ensures that the IFoA regulatory objectives are being delivered and remain appropriate. Oversees the delivery of the IFoA's regulatory functions including: codes and standards relating to professional conduct and competence, including the CPD Scheme, disciplinary and enforcement functions, and the public interest regulatory aspects of the IFoA's examination and admissions framework. Oversees the proper integration of the IFoA regulatory framework in all activities.

Key Responsibilities

1. Strategy

a. Support Council in fulfilment of the IFoA vision.

b. Supports IFoA Board in future reviews of IFoA strategy.

c. Collaborates with other Boards to ensure that cross cutting organisational and cross-practice opportunities and initiatives are appropriately addressed.

2. Planning and reporting

a. Supports IFoA Board in developing the annual corporate plan by developing proposals for that plan as they relate to regulation.

b. Reports at least annually to the Financial Reporting Council (or any successor) in respect of its role as the IFoA's UK professional oversight body.

c. Reports to IFoA Board on its activities and progress and to Council on regulatory matters.

3. Governance

a. Complies with the Governance Manual.

b. Chair to be responsible for ensuring that the Board's activities support the IFoA principles of equality, diversity and inclusion.

c. Appoints chairs and sets up terms of reference for the following sub-committees:

I. Practising Certificates

II. Quality Assurance

III. Designated Professional Body Board

d. Chair to support the Regulatory Appointments Committee in respect of the appointment or reappointment of the Chair of the Disciplinary Committee.

e. Acts independently of Council in relation to the approval of the regulatory programme, in the public interest, subject always to the IFoA Strategy.

4. Oversight

a. Oversees delivery of the regulatory functions of the IFoA in line with the regulatory programme and corporate plan.

b. Monitors the work of the Practising Certificates, Disciplinary and Quality Assurance Scheme Sub-committees, the Professional Skills Working Group and the Designated Professional Body Board.

c. Establishes and oversees the operation of such compliance monitoring arrangements as may be appropriate and proportionate, in the public interest.

d. Oversees the effectiveness of the IFoA's regulatory enforcement arrangements at a policy level and in the context of the IFoA's regulatory strategy.

e. Ensures appropriate liaison with, and recognition of international actuarial bodies such as the IAA and AAE.

f. Ensures Practice Boards are informed of and share the Board's understanding of regulatory matters.

g. Oversees operation, by the IFoA's QAS sub-committee, of the Quality Assurance Scheme.

5. Other responsibilities

a. Develops, issues and communicates to members, co-regulators and to the public at large appropriate codes and standards relating to professional conduct and competence.

b. Engages with the Chief Risk Officer to ensure that strategic and significant operational risks and their mitigation are understood and appropriately managed.

View the **"Standards"**

c. Ensures proper integration of the IFoA's regulatory framework (including the Practising Certificate regime) with its qualification and educational requirements and syllabus.

d. Develops, issues and promotes an appropriate CPD scheme, including requirements in relation to professionalism and promote and review compliance to ensure effective enforcement arrangements in the event of non-compliance with the CPD scheme.

View the **"CPD Scheme"**

e. Works with the Designated Professional Body Board to ensure that the IFoA Bye-laws, Professional Guidance and DPB Handbook, taken together, provide an adequate basis for investor protection within the scope of the IFoA's powers as a DPB.

f. Ensures that regulatory aspects of Mutual Recognition Agreements (MRAs) meet required standards.

g. Maintains productive and effective working relationships with the FRC, FCA, PRA, TPR, PPF and Lloyd's together with other relevant regulatory bodies and stakeholders.

h. Develops and maintains effective relationships as required with actuarial associations based outside of the UK.

Membership

Executive Support: Secretary to the Regulatory Board

The Board shall comprise twelve members, appointed by the Regulatory Appointments Committee*:

1. Six actuary members, including one Council member; and
2. Six independent (lay) members, including:
   - **a.** a Lay Chair
   - **b.** the Chair of the Disciplinary Committee; and
   - **c.** the IFoA's General Counsel or their nominee

*The initial Chair and membership of the board will, so far as practicable, comprise the Chair and members appointed to the Regulatory Board immediately prior to these Terms of Reference taking effect, subject to their existing terms of appointment and tenure.

Specific Procedural Rules

1. The quorum for meetings shall require at least four actuary members and four lay members.

Appendix 2:
Regulatory Board member biographies

Lay Chair

Neil Buckley

Prior to becoming Regulatory Board Chair Neil was Chief Executive of the Legal Services Board, an oversight body for legal regulators in England and Wales. Before this he was Director of Investigations at Ofcom, leading a team responsible for enforcing competition law and regulatory rules applying to the communication sector. Neil is Board Member of the Valuation Tribunal Service and the General Pharmaceutical Council. He qualified as a solicitor in 1990, and worked for a number of law firms in the City of London, specialising in international private arbitration. He has a master's degree in Regulation from the London School of Economics and an undergraduate law degree from Hertford College, Oxford University.

Lay Members

Helen Brown

Helen has a non-executive portfolio which builds on her 29-year career as a senior executive in the Insurance industry at AIG and Accenture, with international operating experience and deep expertise in strategy, transformation and governance.

She is a collaborative problem solver with an academic background in Philosophy. Her interests include the intersection of insurance with geo-politics, the effect of change on people with special reference to cultural differences and organisational values, and the social, economic and ethical impact of data.

She has been a Non-Executive Director of the Lloyd's Managing Agent RenaissanceRe since April 2021, and Chair of the Audit Committee since April 2023. She joined the Institute and Faculty of Actuaries as a lay member on the QAS committee in 2019 and the Regulatory Board in 2020.

Sue Lewis

Sue is an independent board member and consultant, with expertise in financial services consumer issues. She is a specialist adviser to the Treasury Sub-Committee on financial services regulation, and on the boards of Surviving Economic Abuse, the International Longevity Centre, and the FairBanking Foundation. She also chairs Fairer Finance's Consumer Advisory Board. Sue joined the IFoA's Practicing Certificates Committee in 2022.

Previously a senior Treasury official, Sue's experience includes chairing the FCA's independent Financial Services Consumer Panel; Trustee Director at The People's Pension; and lay member of the Chartered Insurance Institute Professional Standards Committee. Sue also has experience advising international organisations on financial education, financial inclusion and financial services consumer protection regulation.

Mitesh Soni (Mitesh's term on the Regulatory Board ended on 29 December 2024)

Mitesh is an experienced Investment Banker and Corporate Finance professional. He has spent the majority of his career advising companies on M&A and Capital Markets transactions globally in the Cleantech, Energy and Industrial sectors. He also sits on the board of a consumer products business based in the UK and in general enjoys working with technology focussed companies supporting their growth and strategic ambitions. Mitesh graduated from U.C.T. with Honours in Actuarial Science and Finance.

Nicola Williams (Nicola's term on the Regulatory Board ended on 22 November 2024)

Nicola Williams is a part-time Crown Court Judge and author. She was listed as one of the 100 most influential Black people in the U.K. After a successful career at the Bar (including as a legal commentator on the OJ Simpson trial verdict) she served as an Ombudsman both in the UK and internationally, including as a Commissioner at the Independent Police Complaints Commission and as the Complaints Commissioner of the Cayman Islands. She was the first Service Complaints Ombudsman for the UK Armed Forces. Nicola holds a number of Board and Trustee positions. She is Chair of the Independent Complaints Panel for the Portman Group; co-Chair of the EDI Forum for the Association of Chief Executives; and a trustee of Bridge Support. She is also an active volunteer for Speakers for Schools.

David Heath

David Heath enjoyed a long career in public life, firstly as a leader of a county council and chair of a police authority, followed by 18 years as an MP. In 2010 he joined the UK government as deputy leader of the House of Commons and then minister of agriculture, before retiring from politics in 2015. He has since taken on a number of regulatory roles at board level or as chair.

Previously he was senior independent director at the Solicitors Regulation Authority, and has also worked with water consumers, the NHS, and the IFoA. He is currently chair of the Costs Lawyers Standards Board and independent chair of standards for MCS, the body ensuring standards of installation and manufacture of low-carbon domestic energy. He also sits on the disciplinary committee of the Royal College of Veterinary Surgeons. He is a member of the Privy Council.

Elizabeth Gammie

Elizabeth is an emeritus professor at the Robert Gordon University and a chartered accountant with the Institute of Chartered Accountants of Scotland (ICAS). She holds a variety of independent board positions in education and the accounting sector following an extensive career in higher education where she lead an award winning business school.

She chairs the integration assessment board and qualification board at ICAS while also sitting on its oversight board and council. She is Vice Chair of Council at St Margaret's School for Girls and a trustee of the Riding for the Disabled Aberdeen Group.

Council Member

Oliver Bettis

Oliver has 3 decades of experience in the general insurance industry, initially in underwriting and consultancy before retraining as an actuary in the early 2000s. Oliver has a strong interest in climate change and economic theory and how these topics affect actuarial practice. He was the first chairperson of the IFoA Sustainability Board in 2013, served on the Research and Thought Leadership Board, and the Economics Member Interest Group. He is a director of Promoting Economic Pluralism and a member of the Advisory Committee of the Centre for the Understanding of Sustainable Prosperity. Oliver was elected to IFoA Council in 2022.

IFoA General Counsel

Ben Kemp (Ben left the IFoA on 31 July 2025)

Ben is a Director and General Counsel at the IFoA. He was formerly a partner in the Regulatory and Professional Discipline at London law firm Kingsley Napley LLP. Prior to that he trained and worked for ten years as a solicitor with Shepherd + Wedderburn LLP. Ben is dual qualified as a solicitor in Scotland and England & Wales, a solicitor member of the Scottish Solicitors' Discipline Tribunal and a member of the Professional Standards and Ethics Committee of the Law Society of England and Wales. He serves as a Legal Assessor appointed to advise disciplinary panels of the Royal Institution of Chartered Surveyors and is a part time tutor in public and constitutional law at the Edinburgh University.

IFoA Executive Member

Emma Gilpin

Emma Gilpin is Head of Regulatory Policy at the IFoA and a qualified solicitor with a background specialising in professional regulation, public law, and litigation. Prior to joining the IFoA she spent 8 years in private practice working for a large law firm and was an in-house lawyer to the Scottish Police Authority.

Actuary Members

Edwin Sheaf (Edwin's term on the Regulatory Board ended on 17 October 2025)

Edwin is a Senior Director at Willis Towers Watson, where he has worked for almost 30 years. He divides his time between advising the trustees of pension schemes, having held a Scheme Actuary certificate for 22 years, and advising the companies that sponsor such schemes. Edwin is a current member of the IFoA's Practising Certificates Committee. He has twice been elected to IFoA Council. He is also a former member of Management Board, Nominations Committee, the Diversity Steering Group and the DC Advisory Group, as well as several working parties dealing with actuarial regulation and education.

Simon Martin

Simon has recently retired, having been a pensions and investment specialist for nearly 40 years. Simon has made a valuable contribution to the profession in a variety of posts, including involvement in the design and delivery of CPD and professionalism courses for new and experienced Members. He has been an IFoA Staff Actuary, and an Investigation Actuary under the Discipline Scheme. For the past 6 years, Simon has been a member of the Disciplinary Board. Before he retired, Simon was a Partner in the Retirement and Investment Business at Aon, specialising in delivering investment advice to defined benefit pension schemes.

Mike Smedley

Mike is a partner at Isio, which was previously KPMG's UK pensions advisory business. He has over 30 years' experience delivering pensions advice to trustees and sponsors in a wide range of situations. Over his career he has worked for a law firm, Big Four consultants and employee benefit firms including Towers Perrin and Mercer and has a MBA from London Business School. He has previously been a member of IFoA Council and various industry and DWP working groups. He is also a regular press commentator and speaks at a number of conferences and events on topical pension issues.

David Broadbent

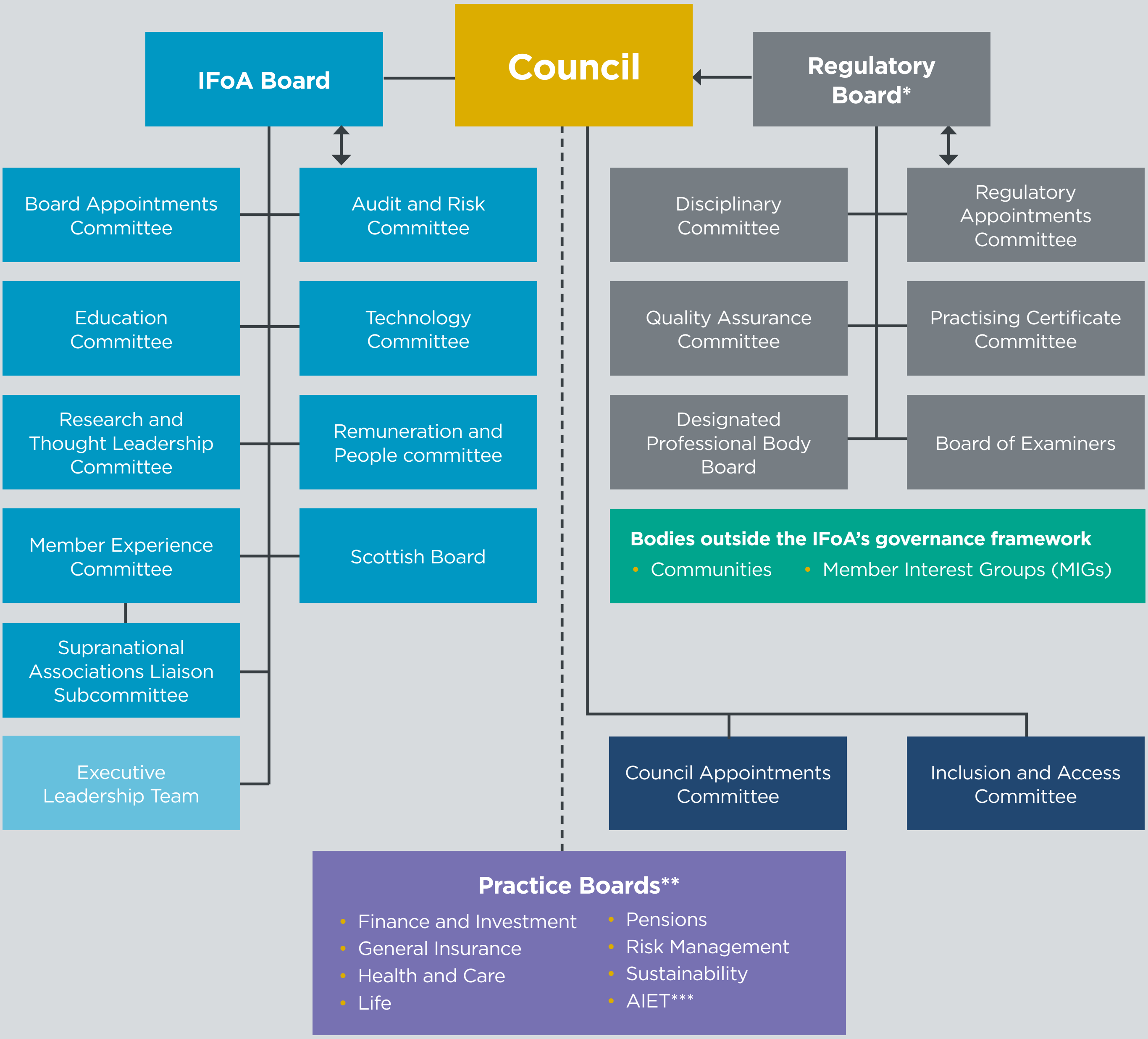
David is a Senior Consulting Actuary with Gallagher Benefit Services (GBS), and has over 38 years' experience within the pension and life assurance industry, with over 20 years' experience as a scheme actuary. David advises both trustees and sponsors. David is a member of GBS' actuarial committee, GBS' lead on PPF levy management and also a Senior Quality Assurance Representative for GBS.

David was previously a member of the IFoA's CPD Committee and a panel actuary for the IFoA's Disciplinary and Capacity for Membership Scheme, having sat on some high-profile cases. Recently, David was also a member of the GN30 Compensation for Professional Shortcomings Working Party.

David Innes

David has just started an interim career, having spent 34 years working for RSA. During his time with RSA he worked in the UK, Denmark, and the USA primarily practising in general insurance. His main areas of focus have been reserving, and capital management and modelling. He was Chief Actuary for RSA Scandinavia's businesses. David led RSA's implementation of Solvency II, including the internal model approval process. He is a former chair of the ABI's Prudential Regulation Committee.

Appendix 3:
Regulatory Board structure



* **The Regulatory Board** will operate independently of Council, demonstrating the IFoA's commitment to progressive regulation. An important formal link with Council will be maintained with a Council member sitting on the Regulatory Board.

** **The Practice Boards** will report – either directly or through the Practice Boards Committee – to Council.

*** **AIET:** AI and Emerging Technologies

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