



Institute
and Faculty
of Actuaries

The Institute and Faculty of Actuaries

Member of Designated Professional Body (DPB) Board - Member (Actuary) Volunteer

Background information:

The Financial Services & Markets Act 2000, which governs all financial services in the UK, has a provision to allow some professional organisations to act as a designated professional body (DPB).

The Institute and Faculty of Actuaries (IFoA) is one such organisation. This status allows the IFoA to license actuarial firms to carry out some exempt regulated activities without being authorised by the Financial Conduct Authority (FCA).

A DPB licensed firm can provide advice on investments and general insurance to business clients only, where the business is incidental to providing actuarial advice. This will include advising trustees of pension schemes and employers. Firms can only provide investment advice to individuals if they are also authorised by the FCA.

The DPB Board is charged with responsibility for acting on behalf of Council to meet the IFoA's responsibilities as a DPB under the Financial Services and Markets Act 2000. As such it reports directly to the Management Board of the IFoA on behalf of Council and also works closely with the IFoA's Regulation Board.

Task and Person Specification:

Each member of the DPB Board will be asked to:

- comply with the Government's Good Regulation principles;
- attend 4 Board meetings per annum;
- attend and help design a bi-annual DPB Seminar;
- be suitably prepared for Board meetings having read all papers prior to attendance; and
- offer constructive comment and input at meetings and on papers circulated between Board meetings.

The candidate will ideally be someone who is:

- a Fellow or Associate member of the IFoA;
- currently working in a business with a current DPB or APF licence or a company authorised by the FCA;
- able to show at least 5 years post qualification experience of working in a relevant organisation;
- able to demonstrate an excellent understanding of financial services regulatory issues and structures either as a consultant or in the field of financial services compliance; and
- able to work collaboratively and as part of a team.

Tenure

The appointment is for a 2-4 year term.

Time Commitment

The Board meets approximately 4 times a year online with meetings lasting between 4 and 5 hours. There is an additional time commitment to accommodate preparation for meetings and disposing of Board business by email exchanges in between quarterly meetings.

Taking the meetings, meeting preparation and disposal of business outside scheduled meetings, it is anticipated the annual time commitment is unlikely to exceed 7 days.

Confidentiality

As the Board may deal with matters which are potentially commercially sensitive, Board members must declare any conflicts of interest (including apparent or potential conflicts) and will also be required to keep information confidential.

Reporting

Board members will report to the Chair, who reports to the Regulatory Board.

Benefits of participating

This presents an opportunity for those with an interest in assisting with the licensing and ongoing regulation of DPB firms in line with the DPB Handbook.

It may also provide opportunities for some to be able to claim CPD in line with the requirements of their professional body.

July 2025