



Institute
and Faculty
of Actuaries

Disciplinary Committee

Terms of Reference

Purpose

Oversees the management and operation of the Disciplinary Scheme¹.

Note: A number of capitalised terms used in this Terms of Reference are as defined in the Disciplinary Scheme.

Key Responsibilities

1. Strategy

- a. Oversees the Executive's delivery of the disciplinary elements of the IFoA's regulatory strategy.
- b. Recommends to the Regulatory Board areas of focus in terms of the disciplinary elements of the IFoA's Regulatory Strategy.

2. Planning and Reporting

- a. Provides, in partnership with the Executive, such information as the Regulatory Board requires including an annual summary of its activities.
- b. Provides, in partnership with the Executive, reports on specific issues, as necessary. Reports to the Regulatory Board will include but are not limited to feedback on lessons learned from any proceedings under the Disciplinary Scheme.

3. Governance

- a. Complies with the Governance Manual
- b. Ensures that all regulations and guidance it provides are consistent with the terms of the Disciplinary Scheme.
- c. Ensures that the Committee's activities support the IFoA principles of diversity, equity and inclusion.

4. Oversight

- a. Oversees the management and operation of the Disciplinary Scheme.
- b. Arranges, with approval from the Regulatory Board, for a review of any, or all, of the provisions of the Disciplinary Scheme.

¹ The Disciplinary and Capacity for Membership Schemes will still be in use from 1 August 2023 for cases which were already being dealt with under those Schemes.

- c. Approves, if appropriate and subject to the applicable governance procedures, changes to any of the provisions of the Disciplinary Scheme.
- d. Makes and varies regulations as it considers necessary for the implementation of the Disciplinary Scheme.
- e. Provides guidance, on procedures it considers appropriate, for the performance of functions under the Disciplinary Scheme.
- f. Receives and considers feedback from stakeholders on the effectiveness of the operation of the disciplinary process and, where appropriate, takes steps to improve the process.
- g. Approves, on recommendation from the Executive, if appropriate, the maximum fine which may be agreed under a Disciplinary Order and which an Adjudication Panel may invite a Respondent to pay under the Disciplinary Scheme.
- h. Sets and monitors the time frames for investigations and proceedings under the Disciplinary Scheme.
- i. Approves, on recommendation from the Executive, if appropriate, the training programme for those involved in the Disciplinary Scheme and oversees its delivery.
- j. Such other functions as shall be agreed by the Regulatory Board.

Membership

The Committee shall comprise at least five members to include at least:

- Three lay members, one of whom shall be appointed as Chair
- Two Fellows

The Chair shall be appointed by the Regulatory Appointments Committee.

Members currently sitting on Council are prohibited from sitting on the Disciplinary Committee. Committee Members should also not hold any appointments under the Disciplinary Scheme.

Executive Support: Secretary to the Disciplinary Committee

Specific Procedural Rules

1. The quorum for meetings shall require at least three members and there must be at least one lay member and one actuary member present.
2. Specific procedural rules apply to the operation of the Disciplinary Committee and the various judicial committees and panels established under the Disciplinary Scheme. The Disciplinary Scheme takes priority in the case of any conflict with these Terms of Reference.
3. The minutes of Disciplinary Committee shall be made publicly available on the IFoA's website but only after they have been formally approved at a subsequent meeting of the Disciplinary Committee (note: certain aspects of the minutes may be redacted if considered necessary by the Disciplinary Committee).

Effective 1 August 2023