



## Regulatory Board

**Strategy Day, Tuesday 2 September 2025, 1:00pm to 4:30pm**

**In person, Council Chamber, Staple Inn (and online via Microsoft Teams)**

<b>Attending</b>	Neil Buckley (Chair), David Broadbent, David Innes, Edwin Sheaf, Emma Gilpin, Elizabeth Gammie (online), Helen Brown, Mike Smedley, Simon Martin, Sue Lewis
<b>Executive</b>	David Gordon (Senior Review Actuary) (online) (item 4), Karen Nicol (Interim Regulatory Board Secretary) (item 5), Kirsty Mill (Regulatory Policy Coordinator), Serrina Galleymore (Head of Risk Management)
<b>Guests</b>	Leah Dittick (IFoA Strategy and Planning Lead) (item 2), Sam Younger (Incoming Regulatory Board Chair), Oliver Bettis (Council Member, observing)
<b>Apologies</b>	Alan Marshall (Review Actuary), David Heath

### 1. Welcome and apologies

The Chair opened the meeting by welcoming attendees and noting apologies. It was announced this was Edwin Sheaf's final meeting as his tenure ends in October 2025, and he was thanked for his six years of service. All Board and Executive attendees introduced themselves.

#### 1.1 Introduction to incoming Chair

The Chair welcomed Sam Younger, the incoming Regulatory Board Lay Chair, to his first Regulatory Board meeting. Sam Younger introduced himself to the Board.

### 2. Strategy session

#### 2.1 Update on IFoA 26+ Strategy development

The IFoA Strategy and Planning Lead introduced the session and noted the various pillars of the IFoA strategy have been set out. Over the coming months there will be engagement with stakeholders with a view to publishing the new strategy in March 2026.

The Board were invited to contribute to the regulatory aspects of the strategy by undertaking a SWOT analysis exercise.

#### CONFIDENTIAL DISCUSSION

#### 2.2 SWOT analysis exercise

[Redacted].

#### 2.3 Stop/Start/Change

The Board discussed its regulatory activities and responsibilities, and activities the Board should stop doing, start doing and change going forward.

## CONFIDENTIAL DISCUSSION

[Redacted].

### 2.4 Emerging themes (focus on regulatory strategy)

The Board discussed emerging regulatory themes that need to be addressed in the new IFoA Strategy.

## CONFIDENTIAL DISCUSSION

[Redacted].

## 3. International regulation

### 3.1 Discussion on international aspects of Regulatory Board's role

The Executive Board Member introduced the paper and outlined the purpose of APS X1, which is set to be reviewed in due course. The Chair advised the Board that the 'equivalence principle' was in place previously. The Board were invited to consider whether to take a different approach to international regulation.

The Board noted more could be done for regulating Members outwith the UK, and the need to adopt different approaches for UK and non-UK Members (noting that UK legislation only applies to UK Members). The importance of protecting the quality of the UK qualification was also noted. It was highlighted that the operation of the assessment regulations is the main area of interaction and oversight of overseas Members.

The Board highlighted that it would be helpful to have more information about international members, in particular:

- How many students and qualifiers are there in each jurisdiction?
- How many overseas members started as UK members?
- Number of students considered in assessment regulation outcomes v discipline process
- Progression rate data about different routes to qualification (inc. how long members stay in the system as students for)
- Is there information about why students join the IFoA and not other organisations available in their area?
- Need clarity around accountability and what IFoA does around accrediting universities.

The Executive offered to obtain further information, noting all this information may not be currently available.

It was noted there have been some international complaints under the Disciplinary Scheme and the IFoA disciplinary investigations team liaise with local organisations where the Member is based, but no formal agreements exist.

The Board noted this was an ongoing piece of work and that it would be helpful to understand more about international members first, in particular the number of students in each jurisdiction.

The Chair proposed further engagement with the incoming Chair, keeping in mind the need to align with the IFoA's strategy which is currently being considered.

**Actions:**

- **The Executive to provide the Board with further data on international membership as noted.**

**BREAK 3:00pm to 3:15pm**

#### **4. Horizon scan**

##### **4.1 Discussion of updated horizon scan and sub-group arrangements**

The Senior Review Actuary introduced the paper to note changes to the Horizon Scan and get Board steer on future approach of the Horizon Scan sub-group.

The Board agreed the following proposed changes to the Horizon Scan:

- Introduce HS10: Managing the risks associated with an ageing population (to replace HS03)
- Introduce HS11: Systemic risk arising from risk transfer between financial institutions

The Board discussed the following Horizon Scan items:

- HS01- climate change, biodiversity and sustainability risks – not been able to narrow down range, to be discussed further.
- HS09 – risk established practices fall short of economic theory- major changes are underway, the current approach is outdated and remains difficult to navigate.
- HS07 – Advances in AI and data science techniques – As AI and data science tools become increasingly sophisticated, there is a growing need to consider broader AI-related risks, particularly in areas like education and assessment.
- HS11 – systemic risk arising from risk transfer between financial institutions – There is a growing divide between pension schemes that can afford to absorb risk and those that cannot, highlighting the increasing individualisation of risk.

The Chair thanked the sub-group for their contributions, and highlighted they have informed the Board on deep dives and helped shape the Horizon Scan register. Positive feedback was received from those who are part of the sub-group, and it was noted that the Practice Boards who feed into the Horizon Scan are impressed by this work. The Board agreed the sub-group will continue in its current form, and others are invited to join, if they wish.

It was noted there is a public interest element to the Horizon Scan, and it is a published Regulatory Board paper. The distinction was made between the Horizon Scan and the Risk Register. The Executive will look at wider communication of the Horizon Scan internally and externally, to include communication with other Regulators.

**Actions:**

- **The Executive to consider wider communication of the work of the Horizon Scan Sub-Group.**

**5. 2025/2026 Priorities**

The Board agreed education and governance/oversight of Sub-Committees are the main Board priorities for the next year. The Board noted the other priorities agreed in September 2024 are on track and will be dealt with as BAU in the usual way at forthcoming meetings. The Board also agreed to leave space to see what comes out of IFoA strategy and ARGA updates.

The Board also noted:

- Reference to post DEI consultation review should be to a 'lessons learned' exercise, planned for after September 2026
- Need current dates for planned Disciplinary Scheme review
- Need to update Board on updates to FRC MoU
- ARGA Steering Group work will continue with incoming Chair.

The updated Board priorities will be made available as a noting paper at each Board meeting. The Executive will work on the Forward Agenda with the incoming Chair.

**Actions:**

- **The Executive to work on the Forward Agenda with the incoming Regulatory Board Chair.**

**AOB**

The Chair thanked Edwin Sheaf for his work and valued contribution to the Board over his six years of service.

The Board also expressed its sincere thanks to Neil Buckley for his dedicated service over the past six years as Chair. Board Members acknowledged and appreciated the significant contribution made during his tenure, noting his leadership, commitment, and support throughout. The Board extended its best wishes for the future.