

**INSTITUTE AND FACULTY OF ACTUARIES
COUNCIL MEETING
DRAFT MINUTES**

11 March 2025, 09:00 – 16:00 GMT
12 March 2025, 09:30 – 13:00 GMT
Surgeons Hall, Edinburgh and by Videoconference

Council Members Present:

Kartina Tahir Thomson (President and Chair)			
Nico Aspinall	Riekie Gordon	Mukami Njeru	Malcolm Slee
Oliver Bettis	Dermot Grenham	Matthew Pearlman	Katie Sokolowski
Cherry Chan	Simon Jones	Melanie Puri	Paul Sweeting
Akshay Dhand	Yan Liu	Alan Rae	Peter Tompkins
	Catherine Lyn	Hilary Salt	Sandy Trust (in parts)
Matthew Ford	Hugh McNeill	David Shaffer	Cynthia Yuan (Day 2 only)
Richard Galbraith	Janet Moss	Kalpana Shah	Masimba Zata

In Attendance:

Day 1

David Currie	Chair of IFoA Board
Hannah MacLeod	Senior Lawyer and Corporate Secretary
Thomas Evans	Deputy Corporate Secretary
Paul Lewis	Chief Executive Officer
Kate Shasha	Director of Strategy
Peter Walker	Director of Membership
Ben Kemp	General Counsel
Kudzai Chigiji	IFoA Board (items 1 and 4)
Andrew Rear	IFoA Board (item 1)
Hitesh Shah	IFoA Board (item 1)
Sheila Kumar	IFoA Board (item 1)

Day 2

David Currie	Chair of IFoA Board
Ben Kemp	General Counsel
Hannah MacLeod	Senior Lawyer and Corporate Secretary
Thomas Evans	Deputy Corporate Secretary
Paul Lewis	Chief Executive Officer
Kate Shasha	Director of Strategy
Peter Walker	Director of Membership

1.	Welcome, Introduction and Register of Interests
1.1	The Chair welcomed all present to the meeting, including those Board members present for the Vision session. Apologies were received from Colm Fitzgerald, Mark Williams and Matthew Edwards. Sandy Trust tendered apologies for part of the meeting. Proxies for Colm, Mark, Sandy and Matthew were held by Janet Moss, Kartina Tahir Thomson, Kartina Tahir Thomson and David Shaffer, respectively.
1.2	The Chair noted the recently communicated change of date for June 2025 meeting to 3-4 June, highlighting that this change was made to coincide with the Volunteer Recognition event to take place on 4 June, which provided Council with a valuable opportunity to engage with the volunteer community.
1.3	The Chair reminded members that if they wished to add an item to the Council agenda, they should discuss this with the Chair, as soon as possible.

1.4	<p>Council members noted the Register of Interests, and no new interests were declared. It was highlighted that the link on Diligent to the register had been faulty, but once accessed, it was noted that not all forms had been received, and that some were out of date. It was agreed that it was important for Council members to be proactive in providing this information in order to ensure transparency.</p> <p style="text-align: right;">Action: Council/Corporate Secretary</p>	
2.	Vision: consideration and approval of principles	
2.1	<p>The Chair introduced this item by thanking the working group as well as the wider Council for their input at engagement sessions and through communications. Council was reminded of the process so far, from agreement of the Vision statement, to the unconference, the expansion of the statement into five themes, and then the development of the nine principles outlined in the slides.</p>	
2.2	<p>It was highlighted by the Chair that all feedback has been taken into account, and will continue to be taken into account, noting that the vision is a work in progress. Once approved, the vision principles will be passed to the Board, who will create a strategy, with a draft strategy expected at the end of the year. This would continue to be a collaborative process between Board and Council.</p>	
2.3	The ensuing discussion saw the following matters being raised:	
	2.3.1	<p><u>The Board's role</u></p> <ul style="list-style-type: none"> - It was noted that the vision contains 9 principles and 30/40 expected outputs, and there was a query as to whether this was too much for the Board. It was further noted that although detailed, it provides a helpful starting point for the Board. - The aim of the slides is to help the Board to operationalise the vision - there may be some toing and froing but there shouldn't be any surprises. - There will be some collaborative working between Board and Council over the coming months to bring the constituent parts together. - It was queried how Council would hold the Board to account in respect of some of the less clear statements. - It was queried whether it is up to the Board how it delivers on the strategy, that is, whether the Board might choose to interpret the vision in a way other than provided for in the gold slides. On that point, the CEO clarified that the gold slides are useful pointers, but it is unlikely that the Board will be able to simply tick off every action. However, the slides provide a good starting point for a dialogue between Board and Council as to how the strategy will be developed. - A desire was expressed for the Board to revert to Council in advance of the AGM on what actions it plans to take. - It was noted that there is a requirement for a governance cycle to ensure that Council has oversight of the Board. - It was noted that the principles will help measure the effectiveness of the Board.
	2.3.2	<p><u>Clarity of the vision</u></p> <p>Some members questioned the clarity of some of the principles and noted that a further read of the principles would be beneficial to clarify the meaning of some terms, such as ethical leadership. It was agreed that some further work would be undertaken to clarify the ethics point.</p> <p>It was also noted that some elements of the principles could be used to subvert their intended purpose, and that measures should be put in place to ensure that does not occur such as an effective control cycle and active engagement with the Board.</p>

2.3.3	<p><u>General comments</u></p> <p>There was noted a general concern that the vision principles might cut across governance by Council straying into strategy, and that Council should be prepared to step back and ensure that its role remains that of vision.</p> <p>It was further noted that there is a risk that this work allows current operational concerns to creep into vision setting.</p>
2.3.4	<p><u>Specific comments</u></p> <ul style="list-style-type: none"> - It was queried whether the vision should include mention of value for money, and noted that value for money is included in the overall rationale. - It was suggested that the principles should not refer to growth unless that was justified. - It was queried who is in control of the technical content understanding of an actuary, and on deciding how we welcome new fields; and it was suggested that this should be a role for Council, particularly given the fact that Practice Boards now report to Council.
2.3.5	<p><u>Communications</u></p> <p>The importance of clear member communication was noted, and it was agreed that Council should be consulted on communications concerning the vision.</p>
2.4	<p>The Board Chair noted that the Board will discuss the Council approved vision on 13 March and that it would likely take 6-9 months to put in place the strategy. He advised that the Board will come back to Council (at meetings and engagement sessions) which will allow Council the opportunity to course-correct where required. It was agreed that the Board would come back with its interpretation of the vision principles and initial plan in June 2025.</p>
2.5	<p>The Chair summarised the discussions and recognised that some work was needed on agreeing a control cycle and collaboration with the Board.</p> <p>The Chair noted that no members highlighted any fundamental changes required to the principles, and therefore confirmed that approval of the table in report (equivalent to the blue slides) was sought (subject to the Working Group reflecting the conversations of Council in some high-level revisions).</p>
2.6	<p>Council voted by show of hands on the vision principles (subject to minor amendments to be made by the Working Group), and with:</p> <ul style="list-style-type: none"> - 28 votes in favour of approval; - 3 votes against approval; <p>the principles were approved.</p> <p style="text-align: right;">Action: Vision Working Group</p>
2.7	<p>IFoA structure</p>
2.8	<p>The Immediate Past President introduced the paper and noted that the objective of the session was to introduce the ideas noted in the paper, and whether, in line with the agreed Vision, these might be sent to the Board for consideration.</p>
2.9	<p>The key points raised in the paper were summarised as follows:</p> <ul style="list-style-type: none"> - the IFoA needs to be viable, and the paper questions whether there is a long-term sustainable business plan;

	<ul style="list-style-type: none"> - the IFoA no longer feels like a UK body. Where is the local body for UK members, and how do we satisfy them? - UK members could be a minority in the future if growth in international markets. - This risks disengagement, with members choosing other bodies which represent them better. 	
2.10	<p>The paper presents a number of options for Council to consider:</p> <ol style="list-style-type: none"> 1. Full de-coupling from FRC oversight; 2. Dual-structure; 3. Separation of disciplinary oversight. <p>It was recognised that these were not the only options under consideration but a starting point for discussion.</p> <p>The paper recommends that Council approves asking the IFoA Board to consider this issue within the next 6-12 months.</p>	
2.11	<p>Comments and questions on the paper were invited and the discussion included the following matters:</p>	
	2.11.1	It was noted that the Board has limited capacity for taking on additional work and it was queried whether taking this forward might mean other priorities need to be delayed.
	2.11.2	The General Counsel noted that Council has a steering group which is considering ARGA and regulation, and it is hoped that we will have a better idea of what to expect later in the year. The current regulatory framework isn't one size fits all – the Practising Certificate regime, and FRC oversight exists for UK reserved roles only. The FRC does not take a one-size fits all approach either. It would be helpful to look at other models and examples of best practice, noting that the IFoA's disciplinary framework is arguably more independent than the model overseen by the American Academy of Actuaries.
	2.11.3	It was noted that the paper gives rise to various questions such as what might the process for review be; does the Board have time/skills/capacity to do this; would a consultant be needed? There were various concerns raised with the Board selecting a consultant for this purpose.
	2.11.4	It was noted that Practice Boards are, in many cases, UK-centric and that it would be interesting to consider, in a dual model, what would be separate and what would be dealt with jointly, bearing in mind economies of scale.
	2.11.5	The CEO noted that the paper was a useful piece of thought leadership, and that it will help the Board in its consideration of the vision and how to shape the strategy. The work that has already begun on organisational design will ensure that the IFoA has the right skills for the longer term, in the UK and globally.
	2.11.6	There was a query as to whether the conversation links to vision or strategy, but that it feels like the right time to consider these questions. Some members felt that this review was a matter for Council and not the Board.
	2.11.7	It was suggested that the proposals jump to process and solutions, but that it was important to consider whether the right questions are being asked in terms of what the review would be seeking to achieve.
2.12	<p>Following the discussion, it was agreed that a short life working group would be set up to consider this matter further, with a view to coming back to the June meeting for further discussion. The Chair asked that the group liaise with the Chair of the Board's Member Experience Committee in respect of any overlap. The following members volunteered to be part of the group: Kalpana Shah, Hugh McNeill, Riekie Gordon, Akshay Dhand, Janet Moss, Matthew Ford.</p>	

	Action: Restructure Working Group	
3.	Working group updates	
3.1	<u>Practice Boards</u>	
3.2	<p>Nico Aspinall introduced this item and talked through the paper and the main ideas contained therein. Nico noted that, together with the other Practice Board Council representatives, he has met with Practice Boards, their chairs and deputies to discuss the future of Practice Board governance. He has also met with the Director of Membership and the executive who provide support for Practice Boards.</p> <p>The proposals within the paper were summarised as follows:</p> <ul style="list-style-type: none"> - A minimum governance model could support the work of Practice Boards while some wider thinking takes place around a longer term model; - Practice Boards need guidance from Council around their purpose – and determining their purpose is essential to design a governance model; - Council should stop requiring PBs to produce start and end of session reports; - It is important to make the best use of volunteer time, and to recognise, in terms of accountability, that Practice Board members are unpaid; - Knowledge can be lost through rotation of members and a tenure model that matches Council is recommended; - Practice Boards produce a vast range of research, much of which does not get traction; - We need a research strategy and some thinking around public affairs. 	
3.3	The following points were raised in discussion:	
3.4	3.4.1	<p>It would be helpful to retain a direct link between Council and Practice Board Chairs, although the executive does provide some cross coordination.</p> <p>Some members commented that the solution would be to invite PB Chairs to speak to Council on an annual basis.</p> <p>Other Members considered that it would be more effective to have an interim body such as the Council Practice Board representatives to support the PBs on a day-to-day basis, to help them deliver, than asking Chairs to turn up to Council meetings. One member noted that a Practice Board Committee is the obvious solution.</p>
	3.4.2	We need clarity on what a Practice Board is, and what its purpose is. It would be helpful to create a short set of guiding principles for the PBs, so they understand the framework within which they work, noting that their work promotes research and development, but is underpinned by the public interest.
	3.4.3	Practice Board volunteers are those members who are most engaged with the IFoA – they are brand ambassadors and we do not want to lose their outputs.
	3.4.4	We should consider what topics the profession (as a whole) needs to be covered, and identify any gaps. One member suggested the establishment of a Research Institute to bring the valuable pieces of research together and to disseminate.
	3.4.5	It is important to consider the international perspective, which can be resolved either by intentionally looking for international representation in existing Practice Boards or perhaps by setting up specific international Practice Boards.

3.5	<p>The Chair invited members to vote on a proposal to agree to the recommendations for Practice Board governance arrangements being put in place until the end of the current sessional year.</p> <p>Members voted as follows:</p> <p>28 votes cast: 22 yes, 4 no, 2 abstain:</p> <p>and therefore approved the proposal.</p> <p>The Chair asked that, in implementation of the approval, some Practice Board Chairs be invited to Council's June meeting, to discuss their work.</p> <p style="text-align: right;">Action: Corporate Secretary</p>	
3.6	<u>Student working group</u>	
3.7	<p>Paul Sweeting provided a summary of the paper, which aims to address the issue that Council is a removed from the student membership. It was felt useful to have students address Council last year on what issues they were facing, and the working group looked to find a formal way of providing that input on an ongoing basis. The options within the paper are presented for discussion, as it is recognised that there are multiple ways to achieve the intended purpose.</p> <p>The main proposals are (i) to establish a Student Board, or Committee of Council to report into Council; and (ii) to have a student observer or observers to attend Council; to report back to the student membership, and to be involved in the Education Committee and MEC.</p> <p>The working group considered whether this observer should be a member of Council but on reflection, and recognising that such a step would require a constitutional amendment, the recommendation is that the student is not a formal Council member.</p>	
3.8	Council considered the proposals within the paper and had the following comments:	
	3.8.1	<p>The mode of selecting a student observer, and student members for a Student Committee was discussed, and whilst it was commented that an election might be preferable, it was recognised that this may not be practical. Alternative modes were discussed, such as the appointment of ex officio members, coming from local societies or universities.</p> <p>The criteria for a student observer was also discussed, including the need to have taken an exam in the last 12 months. It was agreed that this detail can be discussed in due course.</p> <p>The title of the proposed student observer was discussed, and it was queried whether this should be referred to as a student representative instead.</p>
	3.8.2	It was queried what the student observer might do, and how they might disseminate the business of Council. It was considered by some that any report to members from the student observer would require to recognise the confidentiality of Council proceedings. Other members felt that greater transparency, such as a live streaming of Council members might achieve the same aim.
	3.8.3	It was queried whether one or two observers could fairly represent the views of students, given the number of IFoA students.
	3.8.4	It was queried whether the proposal might be merely performative, or whether it would truly add value. Some examples of successful arrangements in other actuarial societies was discussed, and it was noted that an arrangement where the student body reports directly to Council, as opposed to being a sub-committee elsewhere in the organisation, was more likely to provide value.

3.9	It was discussed whether the proposal was to appoint one student observer or two. The Chair invited a show of hands, and the majority of members indicated a preference to appoint two student observers.
3.10	Members were invited to vote on the proposal to select two student observers be selected as a regular (non-member) attendee of Council and members voted as follows: 29 votes cast: 26 yes, 2 no, 1 abstain; and Council therefore approved the proposal.
3.11	Members were invited to vote on the proposal to establish a Student Board with membership to be agreed and members voted as follows: 29 votes cast: 26 yes, 3 no; and Council therefore approved the proposal.
3.12	Members were invited to vote on the proposal to recommend to the Board that Council's student observer joins the MEC and the Education Committee, as member, and observer, respectively, and members voted as follows: 28 votes cast: 23 yes, 3 no, 2 abstain; and Council therefore approved the proposal. One member noted the potential conflict of interest arising if the student observer became a member of the Education Committee.
3.13	It was agreed that the Working Group would circulate the options for how to select the student observers, and the members of the Student Committee, for the agreement of Council. Action: Paul Sweeting
4.	Voice of the membership
4.1	<u>Member experience committee – update</u>
4.2	The Chair welcomed IFoA Board member Kudzai Chigiji, Chair of the Board's Member Experience Committee (appearing by video conference) and Peter Walker, Director of Membership. Kudzai introduced the paper, which was for noting by Council. Kudzai described the purpose of the committee and noted the links with Council's work and role as voice of membership. Kudzai noted that the appointment of two independents was ongoing and that it was hoped that the committee would be fully constituted soon.
4.3	It was noted that comments on the paper had been added to Diligent, which Kudzai may not be able to view and it was agreed that these would be sent on to Kudzai by the Corporate Secretary. These comments relate to a concern about scope creep, with there being a risk that the work of the committee extends beyond operational and into the remit of Council as 'voice of membership' and its ambassadorial role, and they provide some suggested amendments to the Terms of Reference for the consideration of the Board. It was also asked that the background information relating to the Sustainable Membership Model is shared within the Diligent Resource Centre. Action: Director of Membership / Corporate Secretary
4.4	It was queried why the Board considered that the committee is needed, and there was a concern raised that this work would replicate the work of Council. It was further queried why Council approval was not required to establish this committee and it was confirmed that the Board has the

	<p>authority to set up sub-committees without Council approval, even where these include additional remunerated positions.</p> <p>The Board Chair noted that the Board's strategy is going to be very much focused on delivering for members and therefore having a subcommittee of the board focused on membership is an important part of the Board's work, but that the committee will work carefully with Council to ensure that Council's overarching role is respected.</p> <p>It was further queried why it was necessary to recruit members from outside the Board, at additional cost. It was noted by the Board Chair that while the expertise of the Board was significant, it did not cover every area required and that there was an inevitable need for additional support. It was clarified by the Director of Membership that the Management Board's former Member Engagement Committee also included two external members, and therefore that the cost was not additional.</p>
4.5	The Chair thanked the Committee Chair for attending to provide this summary, and noted that the Board would consider the comments received on the Terms of Reference.
4.6	<u>DEI committee</u>
4.7	<p>The Director of Strategy introduced this item and noted that it has been an instructive and meaningful year in the DEI space within the IFOA. It was highlighted that Council, as the voice of membership, is uniquely positioned to provide useful guidance and inspiration to the DEI conversation.</p> <p>The paper proposes a reimagining of the existing Diversity Action Group as a committee of Council. It was noted that the current DEI Strategy will be revisited for 2026/27 and that the proposed Committee would be central to determining the course of the future strategy.</p>
4.8	In discussion, some members queried the need for another committee, whilst others welcomed the suggestion and the ability to change focus in a new strategy. There was a concern raised around the use of independent expertise, and it was stressed that any new Committee should work closely with the Board to ensure alignment of strategies.
4.9	The Chair confirmed that this item would come back to the June meeting, for a discussion on revised Terms of Reference and composition, and encouraged Council members with further views on this matter to contact the Director of Strategy.
5	Student Engagement Session
5.1	Council welcomed a group of 16 students, both university students and Student members of the IFoA, for an informal engagement session, where they had the opportunity to discuss matters of interest including arrangements for the forthcoming exams.
End of Day 1.	
Day 2.	
	CLOSED SESSION
1.	Welcome back
	The Chair welcomed members back, thanking Council for a productive first day. The process for approving the minutes was noted, and it was further noted that an additional engagement session on exams will be useful.
2.	Governance – post-implementation review update
2.1	General Counsel introduced the paper, and highlighted the draft Terms of Reference produced. It was noted that Council's approval is sought to establish a group to carry out this review and that the first task of that group will be to agree plan and timeline.

	Simon Jones noted that the matter has been discussed with IFoA Board, which is supportive but has highlighted that it needs to have sufficient time to be formally established, and to have certain processes in place to ensure a fair evaluation.	
2.2	In discussion, Council raised some specific points as follows:	
	2.2.1	It is important that the review group be open-minded, and come to the task with no preconceptions.
	2.2.2	Council needs a recommendation on whether or not to go to a member vote (albeit such a vote cannot proceed unless approved by the necessary majority of Council).
	2.2.3	A clear timeline is required, that factors in any changes to bye-laws.
	2.2.4	No steps should be taken with respect to Privy Council engagement without approval – to ensure that unnecessary expenditure is not incurred; and to ensure that the organisation is not bound to any particular course of action for which approval has not been obtained. General Counsel confirmed that nothing will happen which commits the organisation, without formal approval, and that no significant resource will be committed without agreement.
	2.2.5	Council ToRs are light and do not talk about oversight or delegated powers. This review should consider the Council ToRs and whether they are sufficiently articulated.
	2.2.6	The governance arrangements will not work unless Council 'stays in its lane', and this ought to be reflected in the TOR.
	2.2.7	The review ToRs should not need to be perfect – if matters arise during the review, the group should feel able to revert to Council on these matters.
2.3	Council was asked to approve the establishment of a Review Group and the draft Terms of Reference subject to, (i) the inclusion of a recommendation of whether to proceed to member vote, (ii) a review of Council Terms of Reference, (ii) the inclusion in the Review Group TOR of the importance of Council collaboration in the success of the revised governance arrangements. Council members voted as follows: 29 Votes cast: 27 yes, 2 no; and therefore approved the proposals.	
2.4	The Chair noted that Council members would be asked to express any interest in being part of the Review Group, and that the Council Appointments Committee would then appoint to the group. Action: Corporate Secretary/CAC	
3.	Determining the value of actuaries to society	
3.1	Mukami Njeru introduced the paper and explained the premise – that a school of thought or body of work which showcases the value of actuaries to society, especially to people who are not actuaries or not in financial services, would be valuable in helping the IFoA achieve its vision. Council members spoke of their support for the proposal, noting a desire not to instruct consultants to carry out this work, but rather to explore the possibilities of collaboration with universities or other societies. The IFoA Foundation was also suggested as a possible route to support this work.	
3.2	The Chair invited Mukami to revert to Council in June with a more tangible proposal, and suggested that a working group be formed to support, and to seek input from the Practice Boards.	

	<p>The Director of Membership was asked to add to Diligent Resource Centre a note on the research framework, providing details of the process by which it is decided what research topics are prioritised and focussed on, and which matters of public policy are prioritised. It was also requested that this note confirms the process of approving public statements and pronouncements.</p> <p style="text-align: right;">Action: Director of Membership</p>	
4.	Transparency	
4.1	<p>David Shaffer introduced the paper and advised that it arose as a response to an identified need to improve transparency through data sharing. He noted his belief that there is basic information that Council should receive but historically has not. The paper also asks Council to approve a request of the Board to carry out an investigation into previous exam cheating (including what reports of cheating were received; what action was taken; why the risk register was blind to these issues; and why the online proctoring decision failed).</p> <p>David confirmed that this was not a matter of varying delegations or of Council scope creep but simply that Council requires certain information to fulfil its role.</p>	
4.2	<p>The CEO began the discussion by confirming that there was no reason why Council cannot have the information requested. He confirmed that he would look at the exact detail of the request; but expected to be able to provide a first cut by 15 May.</p> <p>In terms of general reporting, the CEO confirmed his commitment to transparency and that whilst there would be some necessary constraints due to commercial sensitivities, in time he hoped to develop a dashboard of management information for Council to access as and when required.</p> <p>In respect of the exam investigation question, the CEO invited David to discuss further with the Director of Learning in order to be clear on the exact ask and how that should be framed for Council.</p>	
4.3	Council members discussed the requests and had the following comments:	
4.4	4.4.1	In terms of the request for an investigation, it was agreed that there are important questions but that they should not distract from delivery. It was also suggested that the issue is broader than as stated in the paper and that Council needs to be involved in the scoping of any investigation.
	4.4.2	It is important not to put an undue burden on the executive. Once Council receives the data, will this lead to additional questions to the executive? Members should be clear on the ask and intention, and be more circumspect on what questions are asked.
	4.4.3	It was noted that sometimes when a request is made, a very narrow response is received from the executive, and it would be preferable for the executive to operate in the spirit of transparency.
	4.4.4	It was queried whether there a process, once data is received, for Council asking questions – a process that avoids scope creep.
4.5	<p>It was queried whether, given the confirmation received from the CEO, a vote on the resolution was required. Some members felt that putting the issue to a vote undermined the governance arrangements and the spirit of trust. However, it was agreed that there was value in holding a vote to establish the feeling of Council .</p> <p>Therefore, Council voted on:</p>	

	<p>i) Whether Council should ask the Board for the information set put in recommendation and the results were: 29 votes cast: 21 yes, 3 no, 5 abstain; and therefore approved.</p> <p>ii) Whether Council should ask the Board to investigate exam cheating as part of a wider review of exam issues and the results were: 29 votes cast: 25 yes, 3 no, 1 abstain; and therefore approved.</p> <p>iii) Whether Council should ask the Board for a standing paper setting out expenditure, as noted in recommendation and the results were: 29 votes cast: 22 yes, 3 no, 4 abstain; and therefore approved.</p> <p style="text-align: right;">Action: Board</p>	
5.	Key reports/updates	
5.1	Board Chair update	
5.2	<p>The IFoA Board Chair, David Currie, provided Council with an update of the Board's activities, noting that recent focus has been on the April exam diet; and that the next step is for the Board to work on agreeing a strategy to support Council's vision. A preliminary update on the strategy will be provided in June, A review of organisational design will also be launched soon which the CEO will cover in his update.</p> <p>The Board Chair went on to confirm that a lessons learned review into exam issues, as set out in his report, would commence after the April diet, with an initial output expected by mid July. This would enable any necessary lessons learnt to be put in place before the September diet.</p> <p>The Board Chair concluded by advising that the Board minutes would be circulated to Council following each meeting.</p>	
5.3	CEO update	
5.4	<p>The CEO referred to his report and confirmed that all UK and Ireland exam candidates had now been allocated to exam centres, with some special arrangements in place. In addition it was expected that all international candidates would be allocated to a British Council centre by the end of the week.</p> <p>The result of this work is that around 2,500 candidates will require to sit their exam using remote invigilation. This equates to around 11% of papers. There are a further 575 candidates who require special arrangements and those will be accommodated through a mixture of physical centres, employer sites and IFoA support at home.</p> <p>Mock tests to try out the remote invigilation will take place next week. A series of webinars will be held to assist candidates with what they might expect during the session.</p> <p>Finally, the CEO confirmed that the Future Curriculum and Assessment Programme (previously Project Phoenix) will continue to run for another 18-24 months, with the platform expected to come into service by 2028.</p>	
5.5	Questions from members on both the Board Chair's report and the CEO's report were invited and the discussion included the following:	
5.6	5.6.1	<p>There was a request for Council to see the final number for renewals, with it being noted that this is key information for Council, particularly if there has been a drop.</p> <p style="text-align: right;">Action: Director of Membership</p>

5.6.2	<p>It was noted that Council has played the role of voice of membership on the exam issue, and various queries were raised around refunds and member communications. It was noted that some of locations that had been allocated were impractical and students were concerned.</p> <p>The CEO confirmed that customer services capacity had been increased and that we were doing as much as possible at all levels, within the time available. Students did have to use the information being made available to them, including the FAQs and the webinars.</p>
5.6.3	<p>In respect of the Future Curriculum and Assessment Programme , it was queried whether there might be consideration of some subjects becoming handwritten.</p> <p>The CEO advised that the focus of the project would firstly be on the new platform rather than the exam method, however, there would be a review of the syllabus and all options remained open in terms of future delivery.</p>
5.6.4	<p>The recent request for approval of Council for exam expenditure was queried in respect of the matter of delegated authority and whether the Chair and the Board were aware of the limits of the Board's authority. It was questioned whether there is a mechanism in place to ensure governance arrangements are followed, and whether Council should require some declaration from the Board that it has not exceeded its authority, and understands the extent of delegations.</p> <p>The Board Chair provided assurance that there had been no governance breach, but there had been a brief delay in recognising the limits to authority; but that the delegations were now firmly in mind and that there will not be a recurrence.</p>
5.6.5	<p>One member asked if it could be tracked how quickly volunteers get their expenses reimbursed. The Board Chair confirmed that improving processes like this will be part of the work the CEO will take forward in terms of our Organisational Design work. The launch of our new finance system later this year will also help expedite expenses payments.</p>
5.6.6	<p>There was a request for the bridging strategy to be added to the Resource Centre.</p> <p style="text-align: center;">Action: Director of Strategy/Corporate Secretary</p>
5.6.7	<p>The future plan for conferences was queried, including how it was decided where to host conferences and how they would be supported. The Director of Membership confirmed that this year's conferences would be Life, GIRO and Asia-Pacific, and that this would be discussed further at the June meeting. He noted a commitment to supporting Practice Boards if there is a desire for further in person events.</p>
5.7	<p>Approval of Council representative to IFoA Board committee</p>
	<p>As part of his update, the Board Chair noted that the Member Experience Committee wished to have a member of Council appointed to the Committee, in light of its voice of membership role.</p> <p>There was a discussion between members as to the need to avoid circular governance and that the appointment of a Council member to a Board committee should be by exception.</p> <p>The Board Chair agreed to take this matter back to the Board for discussion as to the rationale, and whether this was something on which they wished to come back to Council.</p>
6.	<p>Council Appointments Committee</p>
6.1	<p><u>Council elections and Council members Task and Person Specification</u></p>

	<p>Kalpana Shah, Chair of the Council Appointments Committee introduced the item and asked Council to approve the use of the elections paperwork produced.</p> <p>The effect of the changes to the Scottish constituency was queried, and whether this should be reflected in the Task and Person specification. It was agreed that this would be reviewed, and amended if necessary, but that the paperwork could be approved, subject to that final review being carried out.</p> <p>Council voted by show of hands and agreed to approve the use of the following documents in the forthcoming Council election:</p> <ul style="list-style-type: none"> i) the existing version of the Suitability Criteria for Council members and Suitability Guidance; ii) the amended Task and Person Specification (subject to review and amendment if necessary to reflect the Scottish constituency changes) iii) the draft Nominations Form produced. <p style="text-align: right;">Action: Corporate Secretary.</p>
6.2	<p><u>Honorary Fellows nominations</u></p> <p>The Chair of the Council Appointments Committee referred to the paper, which noted four candidates recommended by the Committee for nomination.</p> <p>There was a discussion around the candidates and on whether it was appropriate for Council to nominate a deceased person for this appointment, given that there is no party to accept the nomination.</p> <p>It was noted that much effort this year has gone into promoting the awards and the nomination process; and reassurance was provided that each approved candidate would be subject to an external vetting process before being put to a member vote.</p> <p>Council was invited to vote on the recommendations and the results were as follows:</p> <ul style="list-style-type: none"> - Tim Lenton: <u>approved</u> - Dr Dougal Goodman: <u>approved</u> - Andrew Warwick-Thompson: <u>approved</u> - Nominee Four: <u>refused</u> <p>The CAC Chair confirmed that those approved would now be invited to accept the nomination and if so, an external vetting process would proceed (with any concerns being brought back to Council) before a member vote.</p>
6.3	<p><u>Finlaison medal nominations</u></p> <p>It was noted that three nominations had been received for this award and the Council Appointments Committee has agreed to recommend two individuals for the award.</p> <p>Council discussed the recommendations and members were invited to vote.</p> <p>The results were as follows:</p> <ul style="list-style-type: none"> - Charles Cowling:: <u>approved</u> - Jane Curtis:: <u>approved</u>
7.	Amendment of Regulatory Appointments Committee Terms of Reference
7.1	<p>The Corporate Secretary introduced this item and noted that it was a request from the Regulatory Appointments Committee to make a minor amendment to its Terms of Reference to allow for the appointment to investigatory panels to take place more efficiently, involving a smaller panel of RAC members.</p>

	Council agreed, by show of hands, to approve the amended Terms of Reference, as requested.	
8.	Consent agenda	
	The following papers were noted:	
8.1	<u>Note on approval thresholds</u>	
8.2	<u>UK review of actuarial regulation</u>	
8.3	<u>Litigation update</u>	
8.4	<p><u>Decisions made by correspondence since last meeting</u></p> <p>In relation to the Council approval of exam-related expenditure, it was noted that there were some comments added to the votes which were made by email rather than Diligent, and it was requested that these comments be brought together for visibility.</p> <p style="text-align: right;">Action: Corporate Secretary</p> <p>It was further queried whether this meeting was a special Council meeting, and if so, where were the minutes. It was agreed that these would be circulated for approval.</p> <p style="text-align: right;">Action: Corporate Secretary</p> <p>There was a query raised about the changes to single constituency and the amended term limits and whether an approach could be made to Privy Council on this matter. General Counsel confirmed that he would revert with a proposed timeline for this action.</p> <p style="text-align: right;">Action: General Counsel</p>	
8.5	<u>Forward agenda</u>	
8.6	<p><u>Action list, including tracker of CWG recommendations</u></p> <p>The action list was noted with the following comments raised:</p>	
	Action 5	General Counsel provided the following update: It was important to have a sound understanding of what other actuarial bodies do and this work was informing the wider work on Vision and strategy. In response to an observation from a Council member, Ben Kemp agreed that the purpose of regulation is to regulate to a minimum standard (rather than 'gold-plating'), as necessary to protect the public as well as the reputation of the profession. He confirmed that, in common with a number of other professional bodies, the IFoA's regulatory role is primarily focused on individual members, and does have a degree of focus on the UK (although not exclusively, noting in particular that the Actuaries' Code applies to all members, worldwide). The FRC's remit is specifically limited only to UK actuarial work.
	Action 10	The Corporate Secretary confirmed that she has been in discussion with IT and with the DPO, and that there is a solution but that a further discussion including Council members will be useful to determine a way forward. This meeting would be arranged.
8.7	<u>Strategic risk report</u>	
8.8	<u>Board Chair appraisal – feedback invitation</u>	
9.	Death announcements	

	<p>Council members noted with regret those members who had died recently:</p> <ul style="list-style-type: none"> • Aron Bor • John Cardus • Bernard Coode • Jonathan Grisenthwaite • Hilary Mwangi • Peter Norton • Peter Olney • Vincent Ramsden • Henry Wynn • John Simon • Lee Jie Qi <p>Council members contributed their thoughts relating to Aron Bor, Jonathan Grisenthwaite, John Simon, Hilary Mwangi and Vincent Ramsden.</p>
10.	Future Meeting Dates
	<ul style="list-style-type: none"> • 3 and 4 June, London • 17 and 18 September, London • 26 and 27 November, London • 18 and 19 March 2026, Edinburgh • 17 and 18 June 2026, London
11.	AOB
11.1	<p>A query was raised about who had approved a statement/ post on modern slavery. The Director of Membership agreed to revert with an answer once the specific statement was identified.</p> <p style="text-align: right;">Action: Director of Membership</p> <p>The Chair thanked all for attending, for a productive meeting and looks forward to meeting again in June.</p>

End.

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Chair