



Regulatory Board

16 July 2025, 10:00 - 13:30

Virtually via Microsoft Teams

Attending	Ben Kemp, David Heath, David Innes, Edwin Sheaf, Elizabeth Gammie, Helen Brown, Mike Smedley, Neil Buckley (Chair), Simon Martin, Sue Lewis
Executive	Cargill Sanderson (observing), David Gordon (item 10), Emma Gilpin (item 6,13.1), Karen Nicol (Interim Board Secretary), Kirsty Mill (Regulatory Policy Coordinator), Mike McDougall (Director of Learning) (item 11), Serrina Galleymore, Sophia Salim (item 6), Stephanie McGowan (item 7)
Guests	Dawn Dickson (FRC) (observing) (item 8), Helen Henshaw (FRC) (observing) (item 8), Dr Jim Pugh (Board of Examiners Deputy Chair) (item 12)
Apologies	David Broadbent, Chantelle Findlow (FRC), James Smith (Designated Professional Body Board Chair), Sarah Hutchinson (Board of Examiners Chair)

1. Welcome and apologies

The Chair welcomed everyone to the meeting and thanked them for their attendance.

The Chair advised that there were apologies from David Broadbent, Regulatory Board Member, James Smith, the DPB Board Chair and also Sarah Hutchinson, the Board of Examiners outgoing Chair. Emma Gilpin, Head of Regulatory Policy, would be an apology for some of the meeting.

The Chair noted that there was an ongoing governance process where the Council Appointments Committee would be considering the appointment of the Council nominated member of the Regulatory Board.

2. Declaration of Conflicts of Interest

There were no conflicts of interest raised.

3. Minutes and Actions

3.1 Minutes of 14 May 2025 meeting

The Chair advised the December 2024, January 2025 and February 2025 Regulatory Board meeting minutes have now been published on the IFoA webpage. The Chair noted at the May Board meeting, the Board agreed to approve and publish minutes outwith meetings. The Chair advised this process requires an amendment to the rules in the Governance Manual, and the IFoA Board will be asked to consider this, with other small amendments, in due course. In the meantime, the draft minutes can be circulated to the Board by email to then be approved at the next quorate meeting.

The Board agreed to note a governance issue regarding the IFoA's re-admission to the AAE's Mutual Recognition Agreement (MRA). It was questioned whether the Board should have been consulted before re-admission was formalised. Although the Governance Manual doesn't explicitly cover re-admissions, the Executive acknowledged that the Regulatory Board should have been consulted under the Scheme of Delegations. The Executive apologised for this oversight and noted that in future the procedure set out in the Governance Manual would be followed. Meantime the Executive are continuing to monitor experience of the operation of the renewed MRA in practice.

The Board approved the May 2025 meeting minutes, subject to inserting "lessons learned" in front of "Post Implementation Review" to reflect the lessons learned exercise discussed in relation to the DEI consultation process.

The Board also sought an update on the potential attendance of the QAS Chair and FRC CEO at the July 2025 meeting. The Chair has encouraged the QAS Chair to come to a future Board meeting. The Chair advised he will write to the FRC CEO to ask him to attend a future Board meeting. The FRC attendees indicated they could also contact the FRC CEO with this request.

The Chair advised that the May 2025 meeting minutes were approved.

Actions:

- **The Executive confirmed a mistake was made in that the Regulatory Board should have been consulted, as per the Governance Manual, about the MRA with the AAE prior to it being executed in 2024. The Executive to note the discussed governance position re: the MRA with AAE in the meeting minutes, for the Chair to review prior to circulation to Board members.**
- **The Board Chair to write to FRC CEO to invite him to the Strategy Day.**

3.2 Running actions

The Chair requested the following revisions to the running actions:

- Action 401 and 415 – to mark as open, remove reference to previous meeting where matter was not finalised, and to re-word to refer to Board discussions re MRA
- Action 428 requires a deadline
- Action 413 – add reference to the discussed amendment to the rule in the Governance Manual being considered by the IFoA Board
- Action 427 – to mark as open, and to re-name topic as "Lessons learned" to refer to the planned post implementation review of the DEI consultation

The Board noted the running actions and approved the closure of the remaining highlighted actions (Actions 429, 426, 418-424, 414, 409, 403, 381, 369 and 363).

Actions:

- **The Executive to amend running actions 401, 415, 428, 413 and 427.**

- **The Executive to close running actions 429, 426, 418-424, 414, 409, 403, 381, 369 and 363.**

4. Chair's update

The Board noted the update from the Chair.

The Chair advised that the online interviews for the new Chair of the Regulatory Board are currently taking place. Several strong candidates have been identified. The Chair will continue to lead the September 2025 Strategy Day before formally handing over to the new Chair.

The Board enquired about the Chair's recent report to Council. The Chair confirmed this was a positive meeting and topics of discussion included examinations and future regulatory framework.

The Chair advised there is no sign of a draft Audit Reform and Corporate Governance Bill, and the Board might not have clarity until autumn 2025 if there will be a draft Bill this year.

5. Executive update

The Board noted the paper which was taken as read. General Counsel thanked the Executive for producing it.

[Redacted].

The Chair is scheduled to meet with the CEO to discuss ensuring adequate resources for the Executive's work. General Counsel emphasised the importance of maintaining high service levels to the Regulatory Board. The Board expressed strong appreciation for the Executive's performance to date.

[Redacted].

The Board noted the Executive update.

FOR DISCUSSION

6. Designated Professional Body (DPB) Scheme

6.1 Update on DPB Board post-consultation review

The Chair advised that he had an online meeting with the DPB Board Chair, James Smith, recently and he is an apology to today's meeting. The Executive spoke to the paper which asked the Board to note an update on post consultation review, with a focus on the DPB Handbook and supporting policies. Counsel would be instructed to draft a revised DPB Handbook, and to thereafter implement new processes by June 2026.

The Chair will raise the issue of automating annual returns with the IFoA CEO to ensure appropriate resources are allocated.

The Board enquired about Executive support and the use of external Counsel for the DPB Handbook. The DPB Manager explained the Handbook is extensive and complex and

external Counsel would be engaged to dedicate focused time and expertise. The Chair and General Counsel agreed that using external Counsel is appropriate due to the technical and specialist nature of the work.

Historical inconsistency in Executive support was noted; continuity is now a priority. The Chair acknowledged the DPB Manager's significant efforts and reiterated the need for stability.

Following a query from the Board, the DPB Manager clarified more accurate timescales on next steps will follow once external Counsel is instructed. The Executive agreed to include a timetable for DPB Handbook changes in the November 2025 meeting papers.

The Board recommended rotating DPB Board membership, if volunteers could be found. During discussion the Chair advised a succession plan for the DPB Chair role would be needed going forward, and whether the Chair of the DPB Board needs to be an Actuary or whether they can be a lay person. The DPB Manager advised that one DPB Board Member is stepping down and the Executive is in the process of advertising the role. The Executive agreed to return with an update on succession planning, and a proposal or explanation regarding DPB Board member tenure at the November 2025 Regulatory Board meeting.

The Board queried, under this and the following item, whether the report had been reviewed by the DPB Board. The DPB Manager confirmed it had been reviewed and approved by the DPB Board Chair. The Board suggested future reports be reviewed by the full DPB Board before submission to the Regulatory Board. General Counsel noted that practices vary across IFoA Boards. Executive to take as an action to look at what the practice is on annual report approval and whether they are agreed by Boards and Chairs, and update the Board.

The Board noted the update and that the DPB Manager will attend the November 2025 Board meeting to provide an update on the agreed action points.

Actions:

- **The Chair to discuss the resources for DPB automation of annual returns with the IFoA CEO.**
- **DPB Manager to include a timetable for DPB Handbook changes in the November 2025 meeting papers.**
- **DPB Manager to provide an update on the recruitment process for the DPB Member vacancy, and succession planning for the DPB Chair, at the November 2025 meeting.**
- **DPB Manager to provide proposal or explanation regarding DPB Board member tenure at the November 2025 meeting.**
- **Executive to confirm the practice for annual report approval and whether annual reports to the Regulatory Board are agreed by relevant Boards and Chairs before being presented to the Regulatory Board.**

6.2 DPB Board Annual Report

The DPB Manager presented the DPB Annual Report.

[Redacted].

Concerns were raised by the Board about the small pool of individuals involved in complaint handling, suggesting this could lead to conflicts of interest within the panels who consider the complaints. **[Redacted]**. The Board noted the FCA requires a complaints process for DPB firms.

Following a query about the strategic direction of the DPB work, the Board noted a review of the DPB scheme has previously taken place and the conclusion was this is an important service to a small number of firms which should continue. The DPB inbox recently received an enquiry from a firm interested in applying, indicating steady demand.

The Board noted the report and requested the complaints process (including panel composition) be reviewed as part of the DPB Handbook update.

Actions:

- **The DPB Manager to instruct external Counsel to assess the complaints process as part of the DPB Handbook review, including panel composition, and report back to the Board.**

7. Professional skills update

The Executive presented the paper, which was taken as read.

The Board asked about engagement with the videos. The Executive agreed to review historical data and share insights with the Board on which videos are most viewed as part of the Executive Update at the November 2025 Board meeting.

The Board expressed appreciation for the videos and supported the move to one release per year but raised concerns about the timing. Releasing content in late June or July leaves little time before the end of the CPD year and overlaps with holiday periods. The Board requested earlier releases from 2026 onwards. The Executive agreed to review the timing.

The Board also suggested improving the visibility and use of older videos, possibly by revising how they are labelled and marketed. The Executive agreed to explore removing dates from video labels and consider repurposing existing content through the Virtual Learning Environment. The Board also highlighted the importance and benefit of conferences for professional skills development.

The Board approved moving the next video release date to mid-2026 and the proposal to have one release in 2027, with a steer from the Board to do this release as early as possible in the CPD year.

Actions:

- The Executive to confirm previous viewing figures of Professional Skills videos as part of the executive update for the November 2025 Board meeting.
- The Executive to look into releasing new Professional Skills video content earlier in the CPD year.
- The Executive to consider renaming the existing Professional Skills videos to remove reference to the year released.

BREAK 11:15am to 11:25am

8. FRC Supervision

The FRC presented their annual report and supervision letter, which were taken as read, and provided a presentation on the key themes.

The FRC thanked the IFoA for its support in enabling their supervisory work.

The Board thanked the FRC for their report and enquired about where the focus of supervision will be for the coming years, and how any insights the FRC have are being fed into the IFoA.

The Chair raised the importance of tracking actions from the FRC's Action Plan and requested that the Executive include oversight of these actions in future updates to the Board.

The Board welcomed an update on future thematic review topics, and noted the current thematic review on management of information may prompt a broader review of other Sub-Committees which report to the Board. The Chair noted this should be raised with the incoming Chair for future planning.

The Chair closed the discussion by thanking the FRC for their attendance and contributions.

Actions:

- The Executive to ensure there is oversight by the Board on the progress of the actions arising from the FRC action plan by providing regular updates on progress.
- The Executive to raise with the new Regulatory Board Chair management of Regulatory Board Sub-Committees is a matter for future consideration.

9. IFoA Strategy

The Board noted that the IFoA Board is currently developing the IFoA Strategy and has asked for the Board to provide input in relation to the IFoA's public interest regulatory role.

[Redacted].

Actions:

- The Chair and the Executive to discuss a checklist of requirements for UK and non-UK Members.

- The Executive to add 'SWOT analysis discussion' and 'regulation of international IFoA members' to the agenda for the Strategy Day.
- The Chair and the Executive to discuss whether an initial SWOT analysis can be prepared for discussion at the Strategy Day.

10. Horizon Scan – Focus Session

The session was not discussed. The Executive advised this agenda item was a precursor a further discussion at the Strategy Day. Board Members can pass on any comments regarding the paper to the Executive meantime.

11. Exam invigilation

[Redacted].

12. Board of Examiners Annual Report

[Redacted].

13. Standards and guidance review update

The Board noted the updated Standards Grid.

FOR NOTING ONLY

14. Standing items

14.1 Horizon scan

The Board noted the Horizon scan.

14.2 Forward agenda

The Board noted the Forward agenda.

14.3 Board Members' tenure

The Board noted the Board Members' tenure.

15. AOB

The Chair expressed his sincere thanks to General Counsel for all his work over the last six years.

Dates of Future Meetings

- 2 September 2025 (Strategy Day, in person, Staple Inn)
- 18 November 2025 (online)
- Future dates TBC once new Chair appointed