



QAS Committee meeting

17 July 2024

Attending:	Victor Olowe (Chair), Helen Brown, Alison Carr, Kathryn Wilson
Executive Staff:	Darren Kerr, Emma Dalziel
Apologies:	Sophie Dignan, John Herbert
Online or in person	Online

Item	Title	Action
1.	Welcome, apologies and conflicts.	
1.1	The Chair welcomed the Committee Members and Executive team. No conflicts of interest declared.	
2.	Development & Training Specialist Review final findings	
	<u>Madeleine Ravetta joined the meeting at 10:05</u>	
2.1	<p>Madeleine Ravetta joined the Committee meeting to present her findings from the Development and Training (D&T) Specialist Reviews which were conducted throughout 2023/24. The Committee noted the usefulness of the Strategic Model used in the review to benchmark the relative proportions of the D&T activities referring to the 70/20/10 model where 70% of an organisation's training takes place on the job through day-to-day activities, 20% takes place in social interactions and 10% in formal training.</p> <p>The findings showed that QAS organisations had implemented effective and structured D&T practices, and the organisations demonstrated a strong commitment to the development and training of their employees, which was common across those both in the QAS CPD scheme and the IFoA's CPD scheme.</p> <p>Madeleine advised that overall, the findings were very positive and reinforced the important role of leadership to enable organisations to continue to strive to exceed the QAS requirements in this area.</p> <p>The Committee agreed that findings should be shared with SQARs and case studies should highlighted with other relevant key stakeholders and the actuarial community. Action</p> <p><u>Madeleine left the meeting at 11:40</u></p>	Executive
3.	Review of previous minute	



Item	Title	Action
3.1	The Committee reviewed the minute from the meeting held on 30 May 2024. After two minor amendments, the Committee approved the minute.	
4.	Action List & Committee Priorities	
4.1	<p><u>Action List</u></p> <p>The Action List was reviewed and noted by the Committee.</p> <p>The Committee advised that it should review the updated re-accreditation form as noted in action 401 before the action is marked as complete. Action</p>	Executive
4.2	<p><u>Committee Priorities</u></p> <p>The Committee reviewed and noted the priorities.</p>	
5.	Executive Update	
5.1	<p>The Committee noted the Executive Update and discussed the following:</p> <p><u>QAS PC Scheme Consultation</u></p> <p>The QAS PC Scheme consultation went live on 10 June and will close on 30 August. Two SQAR consultation sessions and one public consultation session are scheduled to take place.</p> <p>The Executive advised that he and the Senior Regulatory Manager are reaching out to regulators and key stakeholders to gather feedback on the proposal.</p>	
5.2	<u>Committee Recruitment</u>	
5.2.1	<u>Lay Chair</u>	
	Following a thorough recruitment process, the Executive confirmed that a new Lay Chair has been selected pending acceptance of the position from the candidate.	
5.2.2	<u>Lay Member</u>	
	29 applications were received for the Lay Committee member position. Interviews are scheduled to take place week commencing 22 July.	
5.2.3	<u>Actuary Member</u>	



Item	Title	Action
5.3	<p>Three applications were received for the Actuary Member position. Shortlisting is scheduled to take place in the coming weeks with interviews taking place in August.</p> <p><u>Specialist Review</u></p>	
5.4	<p>Following the appointment of the ICAEW as the Specialist Reviewer for the QAS sub-outcome, Quality Assurance, a SQAR Forum was held on 4 July to provide an overview of how the reviews will take place. Overall, the session was well received by SQARs and the Specialist Reviews have commenced.</p> <p><u>FRC</u></p>	
5.5	<p>The Executive advised that he met with the FRC to discuss and agree the FRC's intended oversight for the year of the QAS scheme.</p> <p><u>Re-accreditation</u></p>	
5.6	<p>The Executive advised the Committee that following an email exchange with SQARs [REDACTED] the Lead SQAR confirmed that the organisation will be applying for re-accreditation.</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>	
5.7	<p><u>October in-person SQAR Forum</u></p> <p>The Executive advised the Committee that an in-person SQAR forum is set for the 10th October and asked for suggestions for session topics. The Committee agreed to consider options and communicate directly with the Executive.</p>	
6.	ICAEW Monitoring Report	
	<p>The Committee reviewed and noted the ICAEW's report.</p> <p>There were no outstanding issues, and the Committee were content with the information provided.</p>	
7.	Annual Returns	



Item	Title	Action
7.1	<p><u>[REDACTED] Annual Return</u></p> <p>The Committee reviewed the annual return and agreed that the return was a clear improvement on the previous submissions. The organisation provided good examples of analysis and procedures used.</p> <p>The Executive is to provide feedback to the organisation, noting the improvement. Action</p> <p>[REDACTED]</p>	Executive
7.2	<p><u>[REDACTED] Annual Return</u></p> <p>The Committee reviewed the organisation's annual return.</p> <p>The Committee agreed that the annual return was detailed, and the information provided demonstrated that the organisation meets the QAS outcomes.</p> <p>The Committee noted that the section relating to 'Relationship with Users' was more focused on employees than clients and. The Committee will be looking for this information in the next annual return. Action</p> <p>The Committee commended the firm's commitment to the QAS.</p> <p>[REDACTED]</p>	Executive
8.	<p>Interim Visit Report</p>	
	<p><u>[REDACTED] Interim Review</u></p> <p>The Committee noted the firm's Interim Visit report. The Committee discussed the organisation's responses to the BPFs and asked the Executive to ensure the BPFs are addressed in the next Annual Return submitted by the firm. Action</p> <p>The Committee were content with the report.</p>	Executive
9.	<p>[REDACTED] Annual Return</p> <p>The Committee discussed [REDACTED] annual return.</p> <p>The organisation provided detailed information demonstrating their compliance with the QAS Outcomes which was noted by the Committee.</p>	



Item	Title	Action
	<p>The Committee raised the organisation's change of name and wanted clarity as to whether the name change to [REDACTED] was just a name change or due to a merger/ takeover and the implications if any on the scope of the accreditation. The Executive is to clarify this with the Lead SQAR. Action</p> <p>[REDACTED]</p>	Executive
10.	[REDACTED] Change of SQAR	
	<p>The Committee approved the change of lead SQAR.</p>	
11.	AOB	
	<p>A Committee member asked when the next in-person Committee meeting will take place. It was decided that the in-person meeting will happen in November and the Executive is to invite the new Chair designate to observe the meeting.</p>	