

Institute and Faculty of Actuaries, **Regulatory Board**

Subject	Approach to international regulation
Meeting date	2024 Strategy Day – 24 September 2024
Author	Emma Gilpin, Head of Regulatory Policy
Reviewer	Sarah Borthwick, Interim Board Secretary
Purpose	Steer

A: Executive summary

1. The Board has recently discussed some of the issues and challenges around its role in regulating members of a global professional body, where around half of the members are based outside of the UK.
2. The Board are invited to reflect upon this matter and to consider whether any changes are required at this stage to its policy position in terms of international regulation and/or any of its regulatory functions and activities.

B: Current approach to international regulation

3. The Board previously discussed the issue of its approach to regulating global members at its Strategy Day in 2019, which resulted in further discussion in February 2020 and approval of a revised articulation of the Board's approach to international regulation included in its Regulatory Policy Statement.
4. Copies of the papers for and minutes of those previous discussions are included at Appendices 1-4, for ease of reference.
5. That statement remains in place and provides as follows:

“The IFoA imposes core professional standards and values upon all of its Members, whether based in the UK or elsewhere. In doing so, it focuses on regulatory outcomes and recognises that a different approach may be required in different geographies and markets.

Additionally, it has wider responsibilities in relation to the regulation of the UK actuarial profession, including specific responsibilities supporting the statutory regulation of those involved in key public interest actuarial roles and activities.” IFoA Regulatory Policy Statement, sections 8-9
6. The IFoA's positioning as a global professional body with a UK heritage, continues to be something that is looked at by Council as part of their work on setting the Vision for the IFoA that will inform the next strategy.
7. There is also work to be carried out on the IFoA's next 5 year strategy, to be launched in 2026, which is likely to capture some of the strategic aims in terms of global membership.

8. Currently¹ there are 34,457 members of the IFoA, with 18,737 based in the UK and NI and 15,720 based outside of it. Many non-UK members are also members of other actuarial associations.

C: Board discussion

9. The Board is asked to consider whether there are any to consider whether any steps should be taken at this stage in relation to its policy position in terms of international regulation and/or any of its regulatory functions and activities or whether this should be revisited once there is greater clarity around the IFoA's vision and strategy in late 2025.

D: Appendices

- **Appendix 1**, Paper on international matters from Strategy Day 2019
- **Appendix 2**, Extract of Minutes from Strategy Day October 2019
- **Appendix 3**, Paper on international regulation from meeting on 28 February 2020
- **Appendix 4**, Extract of Minutes from meeting on 28 February 2020

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¹ June 2024