Institute and Faculty of Actuaries

Independent Reviewer Regulations

Disciplinary Committee

Version 1.2

1 November 2026

Independent Reviewer Regulations

A. These Regulations shall be read alongside:

   (a) the Disciplinary Scheme of the IFoA; and

   (b) any relevant guidance published by the Disciplinary Committee.

B. Where there is any conflict or inconsistency between the Disciplinary Scheme and these Regulations, the Disciplinary Scheme shall prevail.

C. Where there is any conflict or inconsistency between these Regulations and guidance, these Regulations shall prevail.

D. With regard to the applicability of these Regulations:

   (a) Any Complaint or application for readmission to membership received by the IFoA shall be considered under the version of these Regulations in force at the time the Complaint or application for readmission to membership is received by the IFoA.

   (b) In the event these Regulations are amended after a Complaint or application for readmission to membership has been received by the IFoA:

      (i) the Respondent or Applicant may provide written consent to the IFoA for the Complaint/application for readmission to membership to be considered in accordance with the most recent version of these Regulations, otherwise

      (ii) the version of the Regulations in force at the time the Complaint or application is received shall be applied to the extent that it is possible to do so, having regard to the need to ensure the fair and just determination of the case, otherwise the most recent version of the Regulations shall apply.

E. These Regulations shall be interpreted and applied in accordance with the principles of natural justice, procedural fairness, and any applicable human rights law.

F. The Rules contained in these Regulations are inserted for convenience of reference only. They shall not be considered a part of the Regulations.

Independent Reviewer

Rule 14.1 The Independent Reviewer may review a determination of an Adjudication Panel under Rule 13.3 on application by:

(a) the Referrer; or

(b) the IFoA.

Application for Review of an Adjudication Panel Determination by the Referrer

Rule 14.2 Where an Adjudication Panel has dismissed a case under Rule 13.3 (a), the Referrer may apply for a review of an Adjudication Panel's determination under Rule 14.1, subject to the grounds in the Regulations.

1. The Referrer may apply for a review of an Adjudication Panel's determination, under Rule 14.2, if:

   (a) the Adjudication Panel has determined, under Rule 13.3 (a) that a Prima Facie case of Misconduct has not been established; and

   (b) the Referrer considers that one or more of the following applies:

      (i) the Adjudication Panel's determination was manifestly unreasonable or wrong in law; and/or

      (ii) there was injustice because of a serious procedural error or other irregularity during the Adjudication Panel proceedings; and/or

      (iii) significant and relevant new evidence has come to light, which was not previously available and could not reasonably have been made available during the investigation.

2. The Referrer's application for review under Rule 14.2 shall contain:

   (a) the determination of the Adjudication Panel which they are seeking to review;

   (b) the relevant ground(s) for review under Regulation 1; and

   (c) the reasons why the Referrer considers that the relevant ground(s) for review applies to the case.

3. The Referrer's application must be made to the Secretary, in writing, within 28 days of service of the Adjudication Panel's determination.

4. If an application for review by the Referrer is not served within the time period specified under Regulation 3 the Independent Reviewer shall refuse to accept it, unless satisfied that exceptional circumstances exist in relation to the late submission.

Application for Review of an Adjudication Panel Determination by the IFoA

Rule 14.3 The IFoA may apply for a review of any Adjudication Panel's determination, under Rule 14.1, subject to the grounds in the Regulations.

5. Under Rule 14.3, an application for review of the Adjudication Panel determination may be prepared and submitted by the Case Manager on behalf of the IFoA.

6. The IFoA may apply for the review of any Adjudication Panel determination under Rule 13.3.

7. The IFoA may apply for a review of an Adjudication Panel's determination only if:

   (a) the Adjudication Panel has made any determination under Rule 13.3; and

   (b) it is in the public interest that the Adjudication Panel's determination be reviewed; and

   (c) the IFoA considers that one or more of the following applies:

      (i) the Adjudication Panel's determination was manifestly unreasonable or wrong in law; and/or

      (ii) there was injustice because of a serious procedural error or other irregularity during the Adjudication Panel proceedings; and/or

      (iii) significant and relevant new evidence has come to light, which was not previously available and could not reasonably have been made available during the investigation.

8. The IFoA's application for review shall contain:

   (a) a copy of the Adjudication Panel's determination under Rule 13.3;

   (b) the reasons why it is in the public interest that the Adjudication Panel's determination be reviewed;

   (c) the relevant ground(s) for review under Regulation 7(c); and

   (d) the reasons why the IFoA considers that the relevant ground(s) for review applies to the case.

9. The IFoA's application for review must be made to the Secretary, in writing, within 28 days of service of the Adjudication Panel's determination.

10. If an application for review by the IFoA is not served within the time period specified under Regulation 9 the Independent Reviewer shall refuse to accept it, unless satisfied that exceptional circumstances exist in relation to the late application.

Application for Review of an Adjudication Panel Determination by Other Parties

11. A Respondent may not apply to the Independent Reviewer for a review of an Adjudication Panel's determination.

Receipt of the Application by the Secretary

12. Where an application for review is made to the Secretary within the specified time period under Regulations 3 or 9, or where a late application for review is served under Regulations 4 or 10, the Secretary shall:

    (a) appoint an Independent Reviewer in accordance with the Appointments Regulations;

    (b) advise the Respondent that an application for review of the Adjudication Panel's determination has been made under Rule 14.1; and

    (c) in circumstances:

        (i) where the application was made by the Referrer, advise the IFoA that an application to review the Adjudication Panel's determination has been made under Rule 14.2 or

        (ii) where the application was made by the IFoA, advise the Referrer that an application to review the Adjudication Panel's determination has been made under Rule 14.3.

13. The Referrer or the IFoA may apply to amend their application for review. The amended application must be made in writing to the Secretary. It may be made at any time before the Independent Reviewer makes a determination under Rule 14.4. The Independent Reviewer shall accept the amended application if they are satisfied that it is in the interests of justice to do so.

14. The Referrer or the IFoA may request the withdrawal of their application for review at any time. The request must be made in writing to the Secretary.

Consideration of an Application for Review by the Independent Reviewer

Rule 14.4 The Independent Reviewer may either:

(a) accept the application for review; or

(b) reject the application.

15. Under Rule 14.4, in deciding whether to accept or reject the application, the Independent Reviewer shall consider whether there is an arguable and relevant basis that the grounds for review put forward under Regulations 1 or 7 have been met.

Rejection of application for review

Rule 14.5 The Independent Reviewer shall reject the application if they consider there is no arguable and relevant basis that the grounds have been met.

16. Where the Independent Reviewer rejects the application, they shall provide written reasons for their decision. The decision shall be provided to the Referrer, the Respondent and the IFoA.

Acceptance of application for review

Rule 14.6	The Independent Reviewer shall accept the application for review if they consider there is an arguable and relevant basis that the grounds have been met.

Consequences of acceptance of application for review

Rule 14.7	Where the application for review is accepted under Rule 14.4 (a), the Independent Reviewer shall review the Adjudication Panel's determination.

17. In reviewing the Adjudication Panel's determination under Rule 14.7, the Independent Reviewer may consider:

    (a) the Allegation;

    (b) the investigation conducted by the Case Manager and/or Investigation Actuary;

    (c) the Case Report;

    (d) any submissions made by the Respondent to the Adjudication Panel;

    (e) the determination of the Adjudication Panel;

    (f) the procedures followed by the Adjudication Panel in reaching its determination;

    (g) any information considered by the Adjudication Panel in reaching its determination;

    (h) any representations on the application made by the Referrer or the IFoA;

    (i) any representations on the application made by the Respondent;

    (j) any representations on the application made by the Case Manager; and/or

    (k) any other information which the Independent Reviewer considers to be relevant.

18. When conducting their review, the Independent Reviewer may receive advice from any professionally qualified individual on any relevant legal or actuarial matters.

Outcome of the Independent Reviewer's Review

Rule 14.8	Following the review under Rule 14.7, the Independent Reviewer may either: (a) affirm the Adjudication Panel's determination; or (b) send the case back to an Adjudication Panel for reconsideration.

19. The Independent Reviewer shall provide written reasons for their decision under Rule 14.8. The written decision shall be served by the Secretary on:

    (a) the Referrer;

    (b) the Respondent;

    (c) the Adjudication Panel;

(d) the Case Manager;

(e) the Disciplinary Committee; and

(f) the IFoA.

20. Where the Independent Reviewer decides to send the case back to an Adjudication Panel for reconsideration under Rule 14.8 (b), they shall, in their written decision:

(a) state whether the case should be considered by the original Adjudication Panel members (so far as is reasonably possible), or by a new Adjudication Panel; and

(b) specify matters that the Adjudication Panel should take into account when reconsidering the case.

21. At the end of any review under Rule 14.7, or at any other time the Independent Reviewer considers appropriate, they may provide a report to the Disciplinary Committee about:

(a) the operation of the Scheme;

(b) the nature and manner in which the investigation was undertaken by the IFoA; and/or

(c) the procedures adopted by the Case Manager and/or Investigation Actuary during the investigation and/or the procedures adopted by the Adjudication Panel.

Right of Appeal and Further Consideration

Rule 14.9	The Independent Reviewer's decision shall be final and may not be reviewed or appealed by any party.
Rule 14.10	The determination of an Adjudication Panel which has been accepted for review under Rule 14.6 shall not be the subject of any further application for review by the Independent Reviewer.

Definitions

Term	Meaning
Adjudication Panel	A panel referred to in Rule 13 of this Scheme.
Allegation	A Complaint that has been accepted for investigation under this Scheme under Rule 3, or which has been raised, under Rule 5.7, following a Respondent's failure to comply with their duties under Rule 5.
Appointments Regulations	Regulations issued by the Disciplinary Committee setting out the process for making appointments under this Scheme.
Bye-laws	The Bye-laws of the IFoA from time to time.
Case Manager	The person assigned to the management and investigation of an Allegation, all proceedings related to the Allegation or an application for readmission. Another Case Manager can act in place of the assigned Case Manager if they are not available.
Case Report	A report referred to in Rule 12 of this Scheme which sets out the Allegation made against the Respondent and contains the relevant facts and information obtained during the investigation.
Complaint	A complaint by any person, body or company, or by an Executive Officer, alleging that a named Member or former Member has committed Misconduct.
Disciplinary Committee	The Disciplinary Committee of the IFoA or its successor.
IFoA	The Institute and Faculty of Actuaries.
Independent Reviewer	The person referred to in Rule14 of this Scheme.
Investigation Actuary	An actuary who may be assigned to a case from the Pool of Investigation Actuaries under Rule 7 of this Scheme.
Member	A member of the IFoA of any class other than an Honorary Fellow or an Affiliate.
Misconduct	The meaning under Rule 2 of this Scheme.
Prima Facie	Upon initial examination there appears to be sufficient evidence.
Referrer	A person, body or company making a Complaint alleging that a Member or former Member has committed Misconduct.
Regulations	Any regulations issued by the Disciplinary Committee.
Respondent	A Member or former Member whose conduct is the subject of an Allegation or investigation by the IFoA under this Scheme and/or the Conduct Committee under the FRC Scheme.

Term	Meaning
Rule	A rule of this Scheme.
Rules of the IFoA	The rules of the IFoA from time to time.
Scheme	The Disciplinary Scheme made under Bye-law 59 and forming part of the Rules of the IFoA.
Secretary	The Judicial Committees Secretary of the IFoA.

Document control

Version	Date of publication	Overview
1.0	1 August 2023	To support Disciplinary Scheme effective 1 August 2023.
1.1	1 November 2023	To clarify the version of the Regulations that will apply to a Complaint or application.
1.2	1 November 2026	To clarify that advice may be sought from any professionally qualified individual.



Institute and Faculty of Actuaries

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Beijing
Room 512, 5/F Block A Landgentbldg Center · No 20 East Middle 3rd Ring Road · Chaoyang District · Beijing100022
Tel: +86 10 6611 6828

Edinburgh
Spaces · 1 Lochrin Square · 92-94 Fountainbridge · Edinburgh · EH3 9QA
Tel: +44 (0)20 7632 2100

London
16 High Holborn · London · WC1V 7QJ
Tel: +44 (0)20 7632 2100

Malaysia
Arcc Spaces · Level 30, Vancouver Suite · The Gardens North Tower · Lingkaran Syed Putra ·59200 Kuala Lumpur
Tel: +60 12 591 3032

Oxford
Suite 39 · New Barclay House · 234 Botley Road · Oxford · OX2 0HP
Tel: +44 (0)20 7632 2100

Singapore
Spaces · One Raffles Place Mall · #02-01 · Singapore 048616
Tel: +65 8778 1784

www.actuaries.org.uk

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