Institute and Faculty of Actuaries

Minutes

DPB Board Meeting
4 December 2025, 10:00am – 1:00pm
Online via MS Teams

Attending:	James Smith, Chair (JS) John Birkenhead (JB) Sophie Wright (SW) Alison Carr (AC) Colin Mayger (CM)	**Apologies:**	Andrew Allsopp (AA)
Executive Staff:	Sophia Salim, DPB Manager (SS)		
Guests:	N/A		

Item	Title	Action
1.	**Handbook Review**	**JS**

The Chair welcomed everyone to the meeting.

The Board met to review the draft DPB Handbook received from external lawyers (with track changes), to clarify what the Board's review should cover, and to agree a plan, responsibilities, and timings. The focus is on usability, clarity, structure and policy intent, rather than re-checking legal compliance, ahead of final sign-off and submission to the FCA for approval. **JS/SS**

Scope of the handbook review

Members agreed that the lawyers are responsible for ensuring legal and FCA compliance. The Board's role is to check that the requested amendments have been implemented, confirm that the content makes sense for DPB firms, improve clarity and layout where needed, and flag any areas of disagreement or concern. One example discussed was the addition of explicit timelines in the complaints section; the Board needs to decide whether to accept such timelines as best practice.

Structural redesign and user-friendliness

There was broad agreement that the handbook is text-heavy and hard to navigate, particularly for new firms. John will lead work on a more user-friendly structure built around the three stages of a firm's journey: application, ongoing monitoring and surrender. The idea is to add a short introductory "map" or flowchart explaining the process and signposting where in the handbook key requirements (such as PI, fees and annual returns) are located, while leaving the main regulatory text largely intact.

Section review responsibilities

Item	Title	Action
	The Board agreed that each part of the handbook will have a primary reviewer ("doer") and a second reviewer ("checker"). John will review Part 1, the licence terms and conditions, and Annexes 2.1 and 2.2. James will review Part 2 and Part 8 (definitions). Sophie will review Part 3. Andrew will be asked to take Part 4. Alison will review Part 5 (complaints), with John as checker. Colin will review Part 6 (disciplinary), with Alison as checker and will also take the remaining annexes. Colin will then carry out a full final consistency check of the entire document to identify any conflicts or inconsistencies across sections. **Documents and technology** Several members reported difficulty editing PDFs and Egress-hosted documents. The Board agreed that Word documents with track changes are needed for the review. Sophia will circulate each part and annex by email, rather than relying on Egress. Simple password protection may be used if required, but it was noted that the handbook contains no personal data. **Timetable and meetings** The original internal deadline of late November for the Board's revisions is no longer realistic. Allowing for the Christmas and New Year period, the Board agreed to aim for completion of both doer and checker reviews by around 15 January. Sophia will schedule a handbook-specific catch-up meeting in mid-January to review progress and John's structural proposal, and to shape consolidated instructions for the lawyers. The February Board meeting will then receive an updated project plan reflecting the revised timings. **Project plan and governance** Members recognised that the original project timetable was set before the full scale of the handbook work was known and now needs to be updated. James asked that the February Board meeting receive both the original and a revised project plan so the impact of delays can be clearly understood. Sophia will update the plan to reflect the new handbook review dates, subsequent instructions to lawyers, FCA submission and expected FCA approval period. **Actions:** • John to lead on the structural/introductory concept and mapping • Sophia to split and share the pdf into word document for board members to review • Sophia to share allocation of handbook review responsibilities • Sophia to schedule next meeting mid- January	

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2.		**Professional indemnity** **REDACTED**	**JS/SS**
3.		**Ownership change** **REDACTED**	**JS/SS**
4.		**ESG ratings** A firm asked how emerging FCA regulation of ESG ratings will be reflected in DPB rules. The Board noted the current FCA consultation and long implementation timetable (with new requirements not expected to apply until around 2028) and agreed that DPB-specific provisions should be drafted once the FCA's final framework is clear. For now, there are no additional DPB ESG requirements beyond existing law and any FCA rules that apply directly to firms. Sophia will seek input from the IFoA Policy team and draft a response explaining the Board's intention to align future DPB rules with the FCA regime and to communicate proposed changes to firms in good time. **Actions:** • Sophia to draft response for Board review	
5.		**Annual return** The Board confirmed that it is content with the revised annual return and agreed that it can now be issued to firms. Sophia will arrange for its distribution. **Actions:** • Sophia to circulate the annual return to DPB firms	**SS**
6	**AOB**		
	Next meeting: Doodle Poll sent out for 2026 meeting		