

Institute and Faculty of Actuaries
Regulatory Board
Noting Report

Subject	Annual Report of the Disciplinary Committee
Regulatory Board meeting	18 November 2025
Previous Board Steer/Approval	Last annual report provided in February 2025
International Issues Considered?	N/A
Author	Alison Simpson, Acting Head of Disciplinary Investigations David Heath, Disciplinary Committee Chair
Reviewer	Karen Nicol, Disciplinary Lawyer Catherine Boyd, Disciplinary Committee Member Robert Garvin, Disciplinary Committee Member Roselyn Hayles, Disciplinary Committee Member
Purpose	Noting

A: Introduction

1. This is the fourth annual report of the Disciplinary Committee ('the Committee') to the Regulatory Board ('the Board'). As part of its remit, the Board has the responsibility of overseeing the delivery of the IFoA's disciplinary and enforcement functions and monitoring the work of the Committee.
2. The Committee oversees the management and operation of the Disciplinary Scheme, including overseeing the Executive's delivery of the disciplinary elements of the regulatory strategy. The Committee has a Determinations Review Sub-committee which reports to it on a quarterly basis.
3. The annual year of the Committee runs from 1 June to the end of the following May. This annual report covers 1 June 2024 to 31 May 2025.

B: Administration and Membership

4. The Committee's terms of reference can be found at **Appendix 1** to this paper. These were updated with effect from 1 August 2023 to update references to the new Disciplinary Scheme.
5. The member composition of the Committee, including member tenures, as at 31 May 2025 can be found at **Appendix 2**. Until 22 November 2024, the Committee was Chaired by Nicola Williams, who also sat on the Regulatory Board. From 23 November 2024 until 31 March 2025, Velia Soames acted as Interim Chair of the Disciplinary Committee. David Heath was then appointed as the Chair of the Disciplinary Committee, and he took up this role on 1 April 2025.
6. In the absence of Sarah Borthwick from the Disciplinary Investigations Team due to secondment, Alison Simpson provided Secretariat support to the Committee from June 2024 until Sarah Borthwick returned to the team in September 2024.

7. From 1 June 2024 to 31 May 2025, the Committee met four times with meetings on 19 June 2024, 3 September 2024, 10 December 2024 and 19 March 2025. The minutes of Committee meetings are published on the [IFoA website](#) and shared directly with the FRC.

C: Work of the Committee

8. The Committee is responsible for overseeing the management and operation of the Disciplinary Scheme. As well as their Business-as-Usual work, the Committee set annual objectives, which are addressed at section D below. All activities of the Committee should be linked to its terms of reference.
9. The Committee has a responsibility to make and vary Regulations as it considers necessary for the implementation of the Scheme. Over the relevant period the Committee approved amendments to the General Disciplinary Regulations, to reduce the amount of time a Referrer has to request a review of an Assessment Panel decision, and to the Case Report and Adjudication Panel Regulations, to change the notice service period for Adjudication Panel hearings.
10. The Committee also publishes Guidance, on procedures it considers appropriate, for the performance of functions under the Scheme. The purpose of this Guidance is to provide users with more detail on powers and procedures and to promote transparency and consistency in the approach of Panels and IFoA staff. Over the relevant period, the Committee approved an amendment to the Timeframes Guidance to specify that the Judicial Committees Secretary should pass an application to an Assessment Panel within 14 days of receipt.
11. A Schedule of Regulations and Guidance as at 31 May 2025, included as **Appendix 3**, is a standard noting item on the Committee agenda. The Executive collate any issues raised by parties, IFoA staff and Panel members. Feedback forms for Panel members specifically request comments on the Regulations and Guidance.
12. One of the key responsibilities of the Committee is the operational oversight of the disciplinary process. To assist in fulfilling this responsibility, at each meeting the Committee is provided with a report setting out information about the current caseload, types of cases, the progress being made, timescales and outcomes. The report provides the Committee with key facts and information about current cases within the disciplinary process, giving the information needed to monitor the disciplinary work of the IFoA. The reports in the relevant period were prepared by Jenny Higgins, former Head of Disciplinary Investigations, and Julia Wanless, Judicial Committees Secretary.
13. A statistical report on cases between 1 June 2024 and 31 May 2025 can be found at **Appendix 4**. A flowchart of the Disciplinary Scheme process can be found [here](#).
14. All determinations of Panels were available to the Committee at its quarterly meetings. The Committee's Determinations Review Sub-committee reviewed every determination issued by panels and reported back to the Committee. The Committee was pleased to note that the overall quality of written determinations remained consistently high. Where appropriate, constructive feedback was provided to the Conveners of Panels and the Disciplinary Investigation Team.
15. The Committee continues to be provided with information to monitor cases to allow it to consider whether there are trends arising which needed to be raised with the Board. Given the low numbers of cases, it continued to be difficult to establish trends.

16. As part of their oversight role the Committee receives and considers feedback from stakeholders on the effectiveness of the operation of the disciplinary process and, where appropriate, takes steps to improve the process. The Committee was provided with a quarterly report on feedback received from Respondents, Referrers, Panel members and Legal Advisers. Parties are sent an electronic survey which they can complete to provide feedback.
17. At the September 2024 meeting, the Committee carried out an initial review of the new Disciplinary Scheme, with a full post implementation review planned for 2026. The initial review focussed primarily on the Assessment process that was introduced by the new Scheme. As part of their considerations, the Committee agreed that the assessment form should be reviewed to ensure clarity of decision making and that the time within which the Referrer has the right to seek a review of the Assessment Panel's decision should be reduced to 14 days. The Committee was pleased to note that overall, based on the data and the feedback available, the new Scheme was working well.
18. At the December 2024 meeting, the Committee approved a Complaints Statement. The statement states what matters the Committee would consider feedback and complaints on. The statement was subsequently published on [the IFoA's website](#).
19. Committee member Rosalyn Hayles carried out a case file review of 10 disciplinary cases which had concluded at the initial stages of either the previous Scheme or the new Scheme and reported her findings to the Committee at the March 2025 meeting. Rosalyn advised the Committee that her overwhelming impression on reviewing the relatively small number of cases was very positive. She considered systems to be working well, staff to be interactive with parties and that there was evidence that implementation of the new Scheme was having a positive impact on timescales.
20. Nick Wrightson and Natalie Cohen of Kingsley Napley LLP attended the June 2024 Committee meeting to deliver a training session on Judicial Review. The IFoA's DEI Business Partner also attended the June 2024 meeting to give the Committee information on the IFoA's DEI strategy and to answer any questions the Committee had. Peter Wrench, Convener of Disciplinary Tribunal Panels attended the in-person Committee meeting in September 2024. Peter gave his views on his role and his initial thoughts on how the new Disciplinary Scheme was operating.

Training

21. The Committee has responsibility to approve, on recommendation from the Executive, the training programme for those involved in the Disciplinary Scheme and oversee its delivery. The Committee are provided with an update on the training plan at each meeting. A Charing Pool refresher training session was held in June 2024. Assessment Panel workshops took place in August 2024 and general update sessions were held in November 2024.
22. The Convener of the Adjudication Panels and the Convener of the Disciplinary Tribunal Panels held drop-in sessions for Panel Members and Legal Advisers. These drop-ins are arranged for Panel Members and Legal Advisers to meet the Conveners and other pool members and to provide feedback on their experience as members of the disciplinary pools.
23. Disciplinary Newsletters were sent to all Disciplinary Pool members and Investigation Actuaries on a quarterly basis. These included updates on the Scheme Review, the work of the Committee and case law updates.

FRC Oversight

24. The Executive met with the FRC several times across the 2024/25 year to discuss oversight of the disciplinary function. In December 2024 a closing meeting was held to discuss the FRC's oversight of the IFoA's disciplinary function during 2024. The FRC provided positive feedback and confirmed that there were no formal recommendations for the disciplinary function.

D: Objectives

25. The Committee's objectives for the year end to May 2025 can be seen at **Appendix 5**.

E: Conclusion

26. The Board is asked to:

- Provide any comments on the content of the report for 2024/25; and
- To note the report for 2024/25

27. If the Board would like further information on the statistical report provided at Appendix 5, please contact Alison Simpson, Acting Head of Disciplinary Investigations or Julia Wanless, the Judicial Committees Secretary.

G: Appendices

Appendix 1 - Terms of Reference

Appendix 2 - Term times of Committee members as at 31 May 2025

Appendix 3 - Schedule of Regulations and Guidance issued by the Disciplinary Committee

Appendix 4 - Statistical report on cases 2024/25

Appendix 5- Disciplinary Committee objectives 2024/25