



Regulatory Board

14 May 2025, 10:00 - 13:30

In-person at Staple Inn and virtually via Microsoft Teams

Attending	Ben Kemp (item 6), David Broadbent, David Heath, David Innes, Edwin Sheaf, Elizabeth Gammie, Helen Brown, Mike Smedley, Neil Buckley (Chair), Oliver Bettis, Simon Martin, Sue Lewis
Apologies	Emma Gilpin, Mike McDougall
Executive	Ashley MacIntyre (items 5, 9, 13 and 14), Alan Marshall (item 11), Cargill Sanderson (item 7), Darren Kerr (online) (item 8), David Gordon (items 10 and 13), Karen Nicol (observing) (online), Kirsty Mill, Serrina Galleymore, Stephanie McGowan (online) (item 12)
Guests	Lord Currie (observing), Stuart McDonald (item 11)

1. Welcome and apologies

The Chair welcomed everyone to the meeting and thanked them for their attendance. The Chair introduced Lord David Currie, who would be observing the meeting.

The Chair also welcomed the two new Regulatory Board Lay Members, Elizabeth Gammie and David Heath.

2. Declaration of Conflicts of Interest

There were no conflicts of interest raised.

3. Minutes and Actions

3.1 Approve February 2025 meeting minutes

There was a general discussion around the publication of minutes and that the preference is to publish minutes before the next meeting. Minutes would therefore need to be agreed offline.

The Board would also like to see the agenda further in advance of each meeting. The Executive Board member noted that this would be taken forward.

There was also a query regarding the AAE Mutual Recognition Agreement referred to in the November 2024 minutes and whether this should have been approved by the Board in advance accordance with the governance procedures. It was agreed that this would be followed up with the Head of the Regulatory Policy Team and further information provided to the Board.

The Board approved the minutes of the February 2025 meeting.

Actions:

- **The Executive to arrange for the Regulatory Board May 2025 meeting minutes to be approved by the Regulatory Board prior to the July 2025 meeting.**
- **The Regulatory Board July 2025 meeting agenda to be made available to the Board further in advance of the next meeting.**
- **The Executive to look into the governance process for agreeing the AAE Mutual Recognition Agreement and revert to the Board with an update.**

3.2 Note running actions

The Board noted the running actions.

4. Chair's update

The Board noted the update from the Chair.

The Chair provided further information on the meeting with the FRC.

The Board discussed whether it would be useful to invite Richard Moriarty (RM) from the FRC to the next Regulatory Board meeting. It was agreed that this would be helpful and RM's availability should be checked. It was also agreed that the Board should agree in advance what it would like to discuss with RM.

The Board also discussed the MoU with the FRC. **[Redacted]**.

The Chair advised that the QAS Committee Chair would like to attend the July 2025 Board meeting. The Board agreed this may be useful and the Executive to extend the invite.

Actions:

- **The Executive to invite Richard Moriarty from the FRC to attend the Regulatory Board July 2025 online meeting.**
- **The Executive to invite the QAS Committee Chair to attend the Regulatory Board July 2025 online meeting.**

5. Executive update

The Board noted the Executive update.

[Redacted].

The Board queried what had been prepared in advance in relation to a potential response to the draft Bill when published. It was agreed that the Executive would look into sharing the draft responses with the Board and that it would be useful to discuss this at the September Strategy Day.

[Redacted].

The Board also discussed the FRC Actuarial Monitoring programme, and this is a potential point to discuss with RM if he attends a Board meeting. It may also be a potential point to discuss at the September strategy day.

Actions:

- **The Executive to check whether it is possible to share the meeting minutes of the IFoA Regulatory Strategy Steering Group with the Regulatory Board Members, together with the potential IFoA responses to the draft Bill.**
- **The Executive to add the potential discussion points to the Strategy Day agenda.**

FOR DISCUSSION

6. Exam invigilation

6.1 Update on invigilation of April 2025 examination session

[Redacted].

7. Actuarial Profession Standard X2

7.1 Approve APS X2 proposals following member survey

The Executive presented the paper, and it was taken as read.

The Chair enquired whether there have been any views expressed by the FRC on the APS X2 proposals. The Regulatory Policy Manager advised that the plan is to contact the FRC's Public Bodies Supervision Team after this meeting to update them on the proposals. The Board also discussed the IFoA's consultation process and the reasons for consulting.

The Board discussed whether the information contained in the thematic review could be useful in relation to the guidance and what needs peer reviewed. The Board also discussed the principle-based nature of the guidance and whether it would be useful to further expand on the opportunities to use the helpdesk.

The Board agreed to approve the consultation, and the draft revisions to X2 and the non-mandatory guidance, subject to the points discussed. It was also agreed to withdraw the transition guidance.

Actions:

- **The Executive to publish the consultation, subject to amendments agreed on behalf of the Board.**

8. Pilot of QAS PC Scheme

8.1 Note update to pilot of QAS PC Scheme

[Redacted].

BREAK 11:35 to 11:45

9.1 DEI consultation

9.1 Note feedback from 8-week ‘fatal flaw’ exposure period and next steps following exposure period

The Board discussed comments received during the 8 week ‘fatal flaw’ period. The Chair advised this was not a further consultation, but a fatal flaw period. Where objections were received, the Board needed to consider them. The Board considered the comments received, including feedback the Chair received during a meeting with one of the respondents. **[Redacted]**.

Feedback from an IFoA’s Communities post by a Member of Council and feedback from the IFoA’s Disciplinary Investigations Team were also considered.

The Chair advised no significant objections were received which prevented the changes going ahead.

It was agreed the ‘Summary’ section of the updated Code Guidance would benefit from some further elaboration on the Board’s key reasoning which has informed the Board’s approach.

The Chair advised an unrelated, offline conversation to be had re: the process for how the Actuaries’ Code can be changed. The Chair advised there needs to be a review of what took place to include a ‘lessons learned’ exercise.

The Board noted there are no fatal flaws identified, and a concluding statement and guidance could be published. The Executive agreed to update the statement to mark the closure of the fatal flaw period, and would circulate this to Board Members.

The Chair thanked the Board Members for assistance in this work and that it was positive to reach a final decision.

Actions:

- **The Executive to add some additional explanatory wording to the final version of the Regulatory Board’s decision summary and statement and share with the Board Members.**
- **The Executive to arrange a “lessons learned” Post Implementation Review in 2026 to be discussed by the Regulatory Board to look at lessons learned and discuss this at a future Board meeting.**

10. Pension scheme design thematic review

10.1 Note the Pension Scheme Design review findings

The Executive introduced the paper and took the paper as read.

The Chair raised the topic of peer review, particularly in relation to TASs and communication with members on low pensions. The Board discussed practitioners’ application of TAS, and noted the varied approach of peer reviews. Clarification was sought on the scope of the review, which was

confirmed to be focused solely on DB pensions. The Board noted the review findings would be shared in June, with a webinar in early July.

The Chair thanked the Executive for their hard work.

10.2 Provide steer on regulatory response

The Executive introduced the paper and took the paper as read.

The Board advised re: the foreword of the draft report and suggested adding in areas of best practice and to clarify there will be no changes to standards and guidance coming out of the report. The Board also noted the existing wording presumed a level pension knowledge and suggested a review keeping in mind who the end user would be.

It was agreed the Executive would circulate a revised foreword to the Board. The Board also suggested a discussion with the TPR about how trustees deal with the report.

The Chair thanked the Executive for their work.

Actions:

- **The Executive to contact the TPR re: the issue identified by the Board and invite for a discussion with the Chair.**
- **The Executive to update the draft report foreword and share with the Regulatory Board Members for approval prior to publication.**

11. Horizon scanning – focus session

11.1 Focus session on latest mortality trends and what it means for established practices and theory

The Board heard from the Executive and the Guest Speaker, Stuart McDonald, on this topic. The Board discussed the points raised in the paper and presentation. The Board enquired about differing factors and trends that affect mortality rates, and other global models.

The Chair thanked the Guest Speaker for a very helpful and interesting session.

12. Professional and Regulatory Support Helpdesk Annual Report

12.1 Note the Professional and Regulatory Support Helpdesk Annual Report

The Executive presented the paper. The Board noted the positive transition to this new service, and the range of queries.

The Board enquired if the Helpdesk is a regulatory safe space. The Executive noted that the Helpdesk function operates as a confidential safe space. The Chair suggested making it clear to Members this is a regulatory safe space as this is a valuable feature of the service.

The Board noted that on contacting the Helpdesk, members are advised that it is guidance and not legal advice offered.

The Board enquired re: the timescale for responding to queries at nine days on average. The Board noted Members of the Executive and a set number of volunteers help with the service. The Board encouraged the Executive to make the Board aware if any scalability issues.

The Chair commented there had been a good transition to a new service and a good annual report. The Chair thanked the Executive.

Actions:

- **The Executive to clarify in communications to Members that the Helpdesk is a regulatory safe space.**

13. Virgin Media

13.1 Approve decision not to proceed with risk alert

The Executive presented the paper. The Board agreed a risk alert was not required at this time but would monitor further developments to determine whether a further discussion on the topic is needed in due course.

14. Regulatory Appointments

14.1 Note the update to Council on regulatory appointments

The Board noted the current recruitment process was underway for the IFoA Board of Examiners Chair and Deputy Chair.

FOR NOTING ONLY

15. Standing items

15.1 Horizon scan

The Board noted the Horizon scan.

15.2 Forward agenda

The Board noted the forward agenda.

15.3 Board Members' tenure

The Board noted the Board Members' tenure.

15.4 Standards grid

The Board noted the standards grid.

16. AOB

The Chair thanked the Interim Regulatory Board Secretary and Senior Regulatory Lawyer for all their help and everything which they have done for the Regulatory Board, ahead of them leaving the IFoA in early June 2025.

The Chair advised that the Regulatory Board Executive Member will be leaving the IFoA in July 2025, however they have one more Regulatory Board meeting to attend.

Dates of Future Meetings

- 16 July 2025
- 2 September 2025 (Strategy Day, in person, Staple Inn)
- 18 November 2025