

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

Subject	Chair's update
Meeting date	25 July 2023
Author	Neil Buckley, Chair of Regulatory Board
Reviewer	Hannah MacLeod, Senior Regulatory Lawyer
Purpose	Noting

1. Well, summer is in full swing here on the Kent coast. It has meanwhile been a very busy couple of months. I have had a range of very positive meetings with various stakeholders including sub committee chairs, Practice Boards as well as the Chair of the Examinations Board who will be joining us at our July Board. I will however start with the Ministerial meeting we had this week.
2. On 10 July, Ben, David Thomson (Head of Policy) and I met with the Economic Secretary to the Treasury, Andrew Griffith MP. It was a positive meeting allowing us to set out our views in relation to the Government's proposals for regulation of the actuarial profession including the role of the FRC/ARGA. The Minister was very open and quite candid about his own perspective not least in relation to any regulation that might be considered disproportionate. We asked the Minister whether there would be a Bill in this regard in the King's speech. He replied he did not know yet whether that would be the case. The Minister said that he was receptive to further engagement on these issues we raised.
3. Board Members will be interested to note that the IFoA Council has decided to make some important changes to its governance arrangements including the establishment of a Unitary Board which will take on significant functions from Council as well as replacing the current Management Board. The Regulatory Board was not part of the considerations of the governance review.
4. As noted above, the Chair of the Examinations Board will attend the July Board to speak to the Board's report. I had a very informative meeting with Sarah, the Chair and we discussed many of the issues which we as a Board have explored such as how are the standards set and how does the Board ensure consistency across the different subjects. I am sure we will have an interesting discussion at the Board.
5. One of the items for noting at this Board is the annual report from the QAS committee. I met with Victor and Katie earlier this month to talk about the progress the committee and the scheme have made during the course of the year. The Scheme is making real progress on DEI as well as other aspects of the scheme. Thanks as ever go to all committee members and in particular Helen who sits on the committee as well as the Board.

6. My engagement with Practice Boards continues. I have more recently met with the Health and Care committee as well as the Sustainability Board. With both Boards we had a good discussion about regulatory developments, including DEI. The Sustainability Board also wishes to have discussions about a potential further risk alert.

7. I also had a good meeting with the FRC to discuss this year's oversight report which will be published in due course. There have been significant and really helpful changes to both the format and content of the report. My view is that these have been really helpful improvements.