

FACULTY AND INSTITUTE COUNCILS – FRAMEWORK FOR ACTION

The Councils are accountable to the membership to run the Faculty and Institute in accordance with their Charters, (Rules) and Bye-laws.

Council meetings will focus on exploratory debates on possible new areas of work, public interest issues, public policy issues, governance and any necessary legal requirements under their own constitutions.

Responsibilities to be exercised jointly to run a unified profession in the UK*

1. To oversee and approve at strategic and constitutional levels the work of the Faculty and Institute Management Committee (FIMC) to whom day-to-day management is delegated.
 2. To determine the strategic direction and to set the objectives, policies and priorities of the UK profession (including matters of an international dimension) by confirming each year a rolling five-year corporate plan prepared by FIMC.
 3. To approve proposals to commit the UK profession to any new or materially altered responsibility.
 4. To consider and determine fundamental matters of principle which affect the UK profession and other matters which have significant potential implications for relations with external bodies.
 5. To ensure that there is a satisfactory process and overall approach to:
 - 5.1. Setting the educational and other standards for entry as students of the Faculty and Institute.
 - 5.2. Setting syllabuses, conducting examinations and fixing standards for admission to Fellowship of the Faculty and Institute following completion of the examinations.
 - 5.3. Setting standards for the granting and renewal of practising certificates.
 - 5.4. Setting standards for the retention of membership.
 - 5.5. Maintaining an effective disciplinary procedure.
 - 5.6. Setting standards of practice.
 - 5.7. Overall management of staff and their pensions arrangements.
 - 5.8. Corporate governance.
 - 5.9. Financial management, the setting of subscriptions and examination fees and accountability to members.
 6. To identify risks to the profession and ensure that adequate control mechanisms are in place
- * When necessary there will be a joint meeting of the two Councils sitting together at which there will be joint discussion but voting separately by each body.

Individual Responsibilities

7. To approve the appointment of Council members to Boards and the free standing Committees of FIMC and of the ordinary members of FIMC.
8. To approve responses to international bodies on actuarial guidelines or standards, although this will normally be delegated to FIMC and managed by the International Committee.
9. Matters discussed in meetings are not normally considered confidential unless they are specified otherwise, in which case they must not be discussed with anyone not involved. The item will also not then appear in the open publication on the profession's website.

The two Councils will manage directly their own separate activities (as listed in Appendices 1a [Faculty] and 1b [Institute]).

Appendix 1b

Activities to be carried out separately by the INSTITUTE (and therefore not delegated to FIMC)

1. Council meetings – usually four per annum.
2. Annual General Meeting, Annual Report, General Meetings.
3. Nominations Committee.
4. Local organisation of Sessional Meetings – perhaps seven per annum.
5. Dinners.
6. Other social events.
7. Functions and certificates for new qualifiers.
8. Hiring of Staple Inn Hall.
9. Preparation of annual accounts and tax returns.
10. Audit of accounts.
11. Administration of own Trust Funds.
12. Membership of, and subscriptions to Groupe Consultatif and IAA.
13. Maintaining own Charter and Bye-laws.
14. Own material for and production of Electronic Members' Handbook.
15. Formalities of disciplinary procedures.*
16. Prizes other than for student affairs.
17. Overall management of Institute affairs.
18. Dealing with miscellaneous Institute enquiries and matters arising.
19. Authorisation Committee and RPB/DPB work (but note that in practice this Committee will report through the Professional Affairs Board, thus also enabling any issues of joint interest to be progressed jointly).

*Note: this will be deleted on adoption of the new disciplinary scheme.