



Education Board

Terms of Reference

Purpose

Ensures that the IFoA educational objectives are being delivered and remain appropriate. Sets examination and exemption fees and authorises regulations dealing with examinations, exemptions and accreditation. Oversees the admission, education and qualification processes, including links with universities.

Key Responsibilities

1. Strategy

- a. Supports Council in future reviews of IFoA educational objectives.
- b. Produces, maintains and implements a strategy for both professional and commercial activities relating to the qualifications process.
- c. Develops and delivers a careers strategy aimed at schools and universities to ensure a flow of high quality recruits into the IFoA.

2. Planning and reporting

- a. Supports the Management Board in developing the annual corporate plan.
- b. Reports to the Management Board on activities and to Council on strategic matters.
- c. Contributes to the International Board in respect of international actuarial developments and other relevant external developments.
- d. Contributes to the Regulation Board in respect of Continuing Professional Development and professionalism education.
- e. Monitors and develops the syllabus and core reading requirements in conjunction with the Practice Boards.
- f. Contributes to the Research and Thought Leadership Committee in relation to research activities and links with universities.
- g. Develops proposals for admission fees for consideration by the Management Committee and subsequent approval by Council.
- h. Develops, in conjunction with the Regulation Board, proposals for rules and regulations (including examinations and modules required) relating to the award of qualifications for approval by Council.

3. Governance

- a. Complies with the Governance Manual.
- b. Appoints the Chair (and sets up the terms of reference) for:
 - i. The Board of Examiners
 - ii. The Education Committee

4. Oversight

- a. Monitors delivery against the corporate plan.
- b. Oversees the work of the Board of Examiners and the Education sub-committees.
- c. Oversees the delivery of tuition services by ActEd on behalf of IFE Ltd.
- d. Ensures that a quality service is delivered to members both in professional and commercial activities relating to the qualification process.
- e. Reviews the results and conduct of each examination session and ensures that appropriate action is taken where relevant.

5. Other responsibilities

- a. Approves rules and regulations relating to examinations, exemptions and accreditation, including the Students' Handbook.
- b. Accredits universities.
- c. Approves examination and exemption fees.
- d. Ensures educational aspects of Mutual Recognition Agreements (MRAs) meet required standards.
- e. Maintains a liaison with universities with links to the IFoA and develops new links with selected universities.
- f. Maintains a liaison as appropriate with the Financial Reporting Council Conduct Committee, and with relevant Government departments and other public and private agencies.
- g. Develops strong two-way communications with students, volunteers, employers and universities.

Membership:

The Board shall comprise fifteen members:

- 1. Chair
- 2. Deputy Chair
- 3. Member of Regulation Board
- 4. Member of International Board
- 5. Seven Practice Board representatives
- 6. Representative of Board of Examiners
- 7. Two university representatives
- 8. IFoA Director of Education

Specific Procedural Rules:

None