



## **The Board of Examiners**

### **Terms of Reference**

The Terms of Reference for the Board of Examiners are:

1. Operates to the standards required by the Council in the requirements to qualify as a Certified Actuarial Analyst, an Associate or a Fellow of the Institute and Faculty of Actuaries.
2. Works with the Education Board in ensuring that the assessments used by the Board reflect the syllabus requirements as supported by the Core Reading.
3. Operates in accordance with the Examination Regulations of the Institute and Faculty of Actuaries.
4. Sets exams and determines the pass list according to standards laid down by the Education Board on behalf of the Council for all other qualifications of the Institute and Faculty of Actuaries.
5. Monitors the results and operation of each exam session and reports these to the Management Board through the Education Board.
6. Discusses with the Education Committee issues concerning the conduct of exams.
7. Complies with the Institute and Faculty of Actuaries Governance Manual.
8. Matters discussed in Board of Examiners meetings are normally considered confidential unless they are specified otherwise. The minutes are not published on the website, nor should they be discussed with anyone not involved in Board matters.

### **Accountability**

The Board is accountable to the Education Board.

### **Responsibilities**

The main responsibility of the Board of Examiners is to set and subsequently mark exam papers, to agree the pass list and to prepare a report on the results. Administrative arrangements for the exams are the responsibility of the Director of Education.

The Board will also assist with the review of the syllabus and Core Reading from time to time and with the preparation of specimen papers and solutions as required.

### **Chair**

The Chair appointment is for a period of two years. The Deputy Chair is normally expected to progress to serve as Chair of the Board of Examiners for a further two years. However, the transition to Chair is not automatic and will require the approval of the Education Board at the time.

The Chair and Deputy Chair have shared responsibility for all exams and for the work of the Board.

The decision to appoint the Chair will be made by the Chairs of the Education Board and the Education Committee together with the Director of Education and Head of Learning and Assessment. The Education Board will be required to ratify this appointment.

It is inappropriate for the Chair and Deputy Chair to be involved in the assessment process at any level. This is because they have final decision making roles in the event of disputes and therefore should not be involved in the details of the assessment procedure.