



Institute
and Faculty
of Actuaries

The Institute and Faculty of Actuaries

Banking Member Interest Group (MIG) – Managing Committee

The Banking Member Interest Group (MIG) is seeking to appoint a Managing Committee. The group wishes to re-invigorate its work and determine how best to deliver its objectives.

[View Guidance for Member Interest Groups \(MIGs\)](#)

“Task” and “Person” Specification

“Task” Specification:

We are seeking to hear from members currently on the Banking MIG, or those who wish to join this MIG, who would like to volunteer to be part of the management committee. Volunteers should have experience in Banking and/or Finance and Investment and be willing to set direction for this group. This could include determining how best members in this area can get involved in consultations; share ideas; and feed ideas on content to the Finance and Investment Education and Continuing Professional Development (ECPD) Sub-committee. Key areas for delivery could include looking at ways to expand the Institute and Faculty of Actuaries' (IFoA's) footprint in the banking sector via:

- review of Basel regulation to understand where actuaries can add value/could add value with relevant training and experience in banking risk roles. Look across from Solvency II to consider any areas of reuse or commonality. Basel Pillar 1 (Regulatory Capital) which considers credit risk, operational risk and market Risk. Basel Pillar 2 (Supervisory) which considers other risk types such systemic risk, pension risk, concentration risk, strategic risk, liquidity risk and legal risk. Pillar 3 which look at market disclosures. Basel 3 is due to implement in 2018 alongside existing Basel Regulations and looks to deepen regulation on liquidity risk
- review broader commercial banking opportunities for actuaries by analysing job market, engaging with recruiters and potential employers, and understanding competitors in this market
- building and working with Executive staff to grow the relationship with Chartered Institute of Bankers and new Banking Standards Commission to collaborate on regulatory and risk developments (including professionalism standards and training). To work with the IFoA's Public Affairs team on banking related consultations
- engage senior actuaries involved in the sector to help promote the profession
- liaise with education on any identified gaps in knowledge/training in exam syllabus and potentially consider liaising with CIBS on equivalence/exemptions between the organisations
- develop CPD events for members, either IFoA specifically or potentially joint events with other institutes e.g. CIBS, IOR
- liaise with the IFoA's Finance and Investment Research Sub-committee to develop research to support the delivery of the above objectives
- maintain and develop a risk register with mitigations in line with IFoA practice for this strategic development.

Tenure

This is a three year appointment.

Time Commitment

Approximately two hours per month plus follow up actions between meetings. It is anticipated that the Managing Committee will meet, via conference call, approximately four to five times a year and possibly arrange to meet face-to-face (where possible) at least once a year.

“Person” Specification

In addition to the above, we are seeking to hear from volunteers who can ideally:

- identify key issues relating to banking and finance and have a desire to raise awareness and contribute to addressing the issues
- share knowledge and experience in an educational context for the benefit of other members of the MIG, and the profession generally
- be willing to help develop and share professional best practice
- be willing to assist in representing the MIG to engage and influence the IFoA (and other stakeholders) on matters relevant to the group
- be able to oversee or contribute to a specific area of the MIG’s initiative or work stream.

In return, the volunteer will:

- be able to influence and contribute to the development of this practice area
- be provided with excellent support and assistance
- develop an effective network of contacts across the industry
- have the opportunity to gain CPD for this support if in accordance with the CPD scheme.

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