



Institute  
and Faculty  
of Actuaries

## Council Member: Task and Person Specification

### Background information:

1. Council normally comprises 30 elected members. Council has the power to co-opt other members as it deems appropriate.
2. Council members are elected from two constituencies – this is split between General (with 22 members) and Scottish (with 8 members). With some exceptions through personal choice, those members who were members of the Institute are in the General Constituency and those members who were members of the Faculty are in the Scottish Constituency. You can only stand for election for the constituency of which you are a member.
3. Each year a third of Council members stand down from the Council to allow for new members to be elected. This is in accordance with our Charter, Bye-laws, Rules and Regulations. This year there are 8 vacancies in the General Constituency and 2 vacancies in the Scottish Constituency.
4. The Charter of the Institute and Faculty of Actuaries (IFoA) establishes the Council as the governing entity responsible for the management of the affairs and business of the body in accordance with its Charter.
5. Council is ultimately responsible for the vision, policy direction and strategic objectives of the IFoA and to ensure good governance.
6. Council delegates to the Management Board the oversight responsibility in relation to the operation and management of the IFoA and holds the Chief Executive and directors accountable for their activities.

### “Person Specification” and Election Process:

7. To stand for election, you must be a Fellow or Associate of the Institute and Faculty of Actuaries and submit a fully completed nomination form, an electronic photograph (e.g. jpg) and biographical details by the deadline of Tuesday 23 May 2017. You will be asked to provide a brief video statement and if required, participate on a discussion forum posted on an electronic election platform. Elections will take place if there are more candidates than there are vacancies (8 vacancies for General Constituency and 2 for Scottish Constituency). If 8 or fewer candidates stand for election for the General Constituency, and 2 or fewer for the Scottish Constituency, then no election will be needed and those candidates would take office as a Council member from the close of the AGM on 28 June 2017.
8. If an election is required, then ballot papers will be issued by 31 May 2017 to members eligible to vote. Members will have access to the biographical details of all candidates to allow them to decide the candidate(s) for whom they may wish to cast their vote. Most members vote electronically but a few continue to vote by post. The Electoral Reform Services carry out the elections on behalf of the IFoA.
9. The results of the election will be announced at the AGM on 28 June 2017.

## **“Task Specification and Tenure”:**

### **Tenure**

10. Those elected to Council will normally serve for a 3-year term with the option of standing for re-election at the end of this period.

### **Time Commitment**

11. Council currently meets 4 times a year for full day meetings. Occasionally there will be a separate meeting in the afternoon before the full Council meeting or other shorter ad hoc meetings such as the annual President-elect election. Dinners are normally held on the evening before a Council meeting. There is an induction meeting in July.
12. Meetings normally take place at Staple Inn, London, although one will usually be held in Edinburgh and one usually internationally. The President prefers Council members to meet in person. Conference call facilities are offered for Council meetings.
13. In addition to the above core meetings, Council members will also be asked to undertake ad hoc tasks both in an ambassadorial role and to progress and review materials. This will take place in between Council meetings. Most of the review and decisions in between meetings take place via email and there is a Council members' portal where information is held and shared.
14. Council members are positively encouraged to volunteer to be a member of other boards or committees (or ad hoc working groups set up by Council in order to share the workload evenly between Council members).
15. All Scottish Constituency Council members are also automatically elected to join the Scottish Board, which meets for half-day meetings in Edinburgh 6 times a year.

### **What does the IFoA expect of its Council members?**

- a) To be familiar with and adhere to the [Governance Manual](#) and [Volunteer Information Pack \(VIP\)](#).
- b) To have a strong desire to help shape and develop the future of the IFoA.
- c) To understand the IFoA's strategy, corporate plan and values.
- d) To prioritise work commitments so as to be able to dedicate such time as is needed for the diligent execution of the duties of a Council member.
- e) Encouraged to attend all meetings of Council in person, recognising that on occasion that may not be possible and, at such times, attend meetings by the most practicable means (see list of meeting dates below).
- f) To volunteer to be a member of committees and/or ad hoc working groups set up by Council in order to share the workload evenly between Council members.
- g) To undergo induction and participate in other relevant development plans as appropriate.
- h) To come to Council meetings well prepared, having read the papers, and ready to contribute.
- i) To carry out effective oversight and, where appropriate, constructive challenge of matters delegated to others.
- j) To work in partnership with the Executive and others, striking a balance of support and challenge as appropriate.
- k) To listen to the views of others and provide 'wise counsel' on issues affecting the wider interests of the whole membership.
- l) To act as an advocate for agreed strategy, policies and decisions taken by and on behalf of Council as well as bringing to the organisation's attention issues of concern to members.
- m) To act in a professional manner when representing the IFoA.
- n) To be aware of the responsibilities as a member of the governing entity of a regulatory body.

- o) To act as a team player.
- p) To act as a host at 2 or 3 New Qualifiers' events each year.
- q) To respond within the specified timescales to requests for input or decision on items circulated by email for Council members' attention.
- r) To participate in annual reviews of the Council and its members.
- s) To abide by and observe the organisation's policies and procedures in force from time to time relating to behaviours, conduct, health and safety, and intellectual property rights.
- t) To respect staff and volunteers' capabilities and contributions.
- u) To declare any conflicts of interest as and when they arise.

### **What does the IFoA offer its Council member?**

- a) Opportunity to gain experience of being a member of an important and influential representative and regulatory body.
- b) Provision of a forum to share views on and provide input to a variety of key issues affecting the IFoA.
- c) Opportunity for the member to have a place at the heart of decision making that affects their area of operation.
- d) Opportunity to develop skills in working as part of a large team.
- e) Opportunity for the member to give back to the professional body in return for the advantages received.
- f) Networking opportunities amongst key influencers in financial areas.
- g) Receipt of a prompt and effective induction.
- h) Provision of excellent support and assistance during their tenure on Council.
- i) Reimbursement of reasonable out-of-pocket expenses, in line with agreed policies.

### **Dates of Council meetings / events:**

Monday 3 July 2017 – afternoon induction session & Council dinner, London

Tuesday 4 July 2017 – all day Council meeting, London

Tuesday 10 October 2017 – Council dinner

Wednesday 11 October 2017 – all day Council meeting, London

Wednesday 31 January 2018 – all day Council meeting, potentially international

Tuesday 22 May 2018 – Council dinner, Edinburgh

Wednesday 23 May 2018 – all day Council meeting, Edinburgh

### **March 2017**

## Extract from IFoA Governance Manual

### “The role of Council

Council is set up under Article 4 of the [Charter](#) to exercise control over the IFoA’s affairs and ensure good governance. At this time, for reasons of efficiency and to reflect the formal inclusion of a Management Board in the governing documents as approved by our membership, Council has decided that its role is **primarily strategic** exercised by a high-level involvement in the setting and reviewing of our strategy (and associated plans and budgets) and monitoring our achievements. In addition, Council plays an important role as a wise, experienced and informed sounding board able to offer guidance, constructive challenge and sensible advice to the Executive and Boards and Committees on an appropriate direction of travel.

More specifically, under our governance structure certain powers are reserved to Council. These matters are set out in the Scheme.

In addition, Council delegates certain powers to Management Board, the Executive and Boards and Committees. Council has authority to do so under Article 8 of the Charter and Bye-laws 13, 17 and 18. These delegated matters are also set out in the Scheme and the Terms of Reference of each Board and Committee, which can be found [in Annexes 3 and 7 - 23](#).

