The Institute and Faculty of Actuaries

Designated Professional Body (DPB) Board - member

Background information

The Financial Services & Markets Act 2000, which governs all financial services in the UK, has a provision to allow some professional organisations to act as a designated professional body (DPB).

The Institute and Faculty of Actuaries (IFoA) is one such organisation. This status allows the IFoA to license actuarial firms to carry out some exempt regulated activities without being authorised by the Financial Conduct Authority (FCA).

A DPB licensed firm can provide advice on investments and general insurance to business clients only, where the business is incidental to providing actuarial advice. This will include advising trustees of pension schemes and employers. Firms can only provide investment advice to individuals if they are also authorised by the FCA.

The DPB Board is charged with responsibility for acting on behalf of Council to meet the IFoA's responsibilities as a DPB under the Financial Services and Markets Act 2000. As such, it reports directly to the Management Board of the IFoA on behalf of Council and also works closely with the IFoA's Regulation Board.

"Task" and "Person" Specification

"Task" Specification

Each member of the DPB Board will be asked to:

- comply with the Government's Good Regulation principles
- attend four Board meetings per annum
- attend and help design a bi-annual DPB Seminar
- be suitably prepared for Board meetings having read all papers prior to attendance
- offer constructive comment and input at meetings and on papers circulated between Board meetings.

"Person" Specification

The candidate will ideally be someone who is:

- a Fellow or Associate member of the IFoA
- currently working in a business with a current DPB or APF licence, or a company authorised by the FCA
- able to show at least five years post qualification experience of working in a relevant organisation
- someone with a good working knowledge and understanding of ethical issues affecting professionals
- able to demonstrate an excellent understanding of financial services regulatory issues and structures either as a consultant or in the field of financial services compliance
- able to work collaboratively and as part of a team.

Tenure

The appointment is for a two to four year term.

Time commitment

The Board meets approximately four times a year at the IFoA offices in London with meetings lasting between four and five hours. There is an additional time commitment to accommodate the attendant preparation for meetings and disposing of Board business by email exchanges in between quarterly meetings.

Physical attendance at Board meetings is preferred although attendance by conference or video call is possible.

Taking into account the meetings, meeting preparation and disposal of business outside scheduled meetings, it is anticipated the annual time commitment is unlikely to exceed seven days.

March 2018