



Institute
and Faculty
of Actuaries

The Institute and Faculty of Actuaries

Disciplinary Board – Members

The Institute and Faculty of Actuaries' (IFoA's) Disciplinary Board oversees the monitoring of the Disciplinary Scheme. The Board makes regulations, provides guidelines on procedures under the scheme, and is responsible to and reports to Council.

As a result of completion of terms of office, two vacancies have arisen for Fellows with an interest in professional regulation and disciplinary proceedings to join the Disciplinary Board. The IFoA has members in a number of different countries and jurisdictions and is therefore particularly interested in individuals with experience of regulation and professional discipline internationally.

Read more about [the Disciplinary Board](#).

“Task” and “Person” Specification:

“Task” Specification

The remit of the Disciplinary Board is set out in the [IFoA's Disciplinary Scheme](#): The successful candidate will be involved in discussion and decision making including (but not limited to):

- overseeing the management and operation of the Scheme
- setting and monitoring time frames for investigations and proceedings
- organising training of the Investigation Actuaries and Disciplinary Pool
- making and varying regulations, procedures, and guidelines for the effective operation of the disciplinary process
- reporting to Council on the operation of the Disciplinary Scheme.

Tenure

This is a three year appointment, renewable for a further three years. All appointments are made by the Disciplinary Appointments Committee.

Time Commitment

There are four meetings held each year, typically three in London and one in Edinburgh. The time commitment equates to one day per quarter for meetings plus approximately one day per quarter to read papers. There might on occasion be opportunities to join working parties and/or involvement in decisions in between meetings, which would take place by email or telephone.

“Person” Specification

Essential Criteria:

- Fellow with significant experience of the profession (for example 15 plus years)
- a genuine interest in furthering the application of the Disciplinary Scheme in practice
- excellent verbal communication skills, including proven ability to work effectively with others as part of a committee or board
- excellent written communication skills, including proven ability to draft regulations, procedures and/or guidance
- must not have a role with the FCA, PRA, the Pensions Regulator or the FRC.

Desirable Criteria

- experience of professional regulation and particularly professional discipline and misconduct
- experience of international regulation and discipline
- experience of financial services.

December 2017

ANNEX 7

DISCIPLINARY BOARD

Terms of Reference

Purpose

Oversees the management and operation of the Disciplinary Scheme.

Note: A number of capitalised terms used in this Terms of Reference are as defined in the Disciplinary Scheme.

Key Responsibilities

1. Planning and reporting

- a. Provides bi-annual reports to Council and such other interim reports on specific issues as it deems necessary, working with the Regulation Board.
- b. Produces an annual report to the IFoA.
- c. Gives feedback to Council and/or Regulation Board and/or Financial Reporting Council (FRC) and/or any of its operating bodies on lessons learned from any proceedings conducted under the Disciplinary Scheme, in respect of any standards, advice, guidance, memorandum or statement on professional conduct, practice or duties issued by them.
- d. Provides such guidance on procedures as it considers necessary for the performance by the IFoA of functions under rule 1.23 of the Disciplinary Scheme.
- e. Provides advice and guidance to Council about entering into mutual disciplinary agreements with actuarial associations outside the UK who are members of the International Actuarial Association.

2. Governance

- a. Complies with this Governance Manual except where there is any conflict with the Disciplinary Scheme, in which case the Disciplinary Scheme will take priority.

3. Oversight

- a. Oversees the management and operation of the Disciplinary Scheme.
- b. Receives and considers reports from the Independent Examiner, from any Chair, committee, panel or tribunal appointed under this Scheme, from the Financial Reporting Council regarding Allegations considered under the FRC Scheme and from the Chief Executive on the operation of the Disciplinary Scheme.

4. Other responsibilities

- a. Decides the maximum fine which an Adjudication Panel may invite a Respondent to pay under Rule 4.6(b) of the Disciplinary Scheme.
- b. Sets and monitors the time frames for investigations and proceedings under the Disciplinary Scheme.
- c. Organises training of those involved in the Disciplinary Scheme.
- d. Makes and varies such regulations (not being inconsistent with the Charter, Bye-laws, Rules or the Disciplinary Scheme) as it considers necessary for the implementation of the Disciplinary Scheme and for the performance of the Investigation Actuaries, Interim Orders Panels, Adjudication Panels, Disciplinary Tribunal Panels and Appeal Tribunal Panels of their respective functions under the Disciplinary Scheme.
- e. Provides guidance on procedure it considers appropriate not being inconsistent with the Disciplinary Scheme for the performance of functions under the Disciplinary Scheme.
- f. Such other functions as shall be agreed from time to time by the Council.
- g. The Board may at any time, subject to the agreement of the Council or such other body delegated by them for the purpose, arrange for a review of the provisions and operation of the Disciplinary Scheme or any aspect of it to be undertaken.

- h. The Board shall from time to time provide guidelines for the manner in which sanctions involving education, retaining and/or supervised practice under the Disciplinary Scheme may be imposed. Such guidelines shall be published by the IFoA.
- i. Works with Regulation Board in relation to delivery of enforcement elements of the IFoA's regulatory strategy.

Membership

Chair: Jane Irvine

Executive Support: Head of Regulatory Compliance

The Board shall comprise nine members appointed by the Disciplinary Appointments Committee:

1. Three lay members, one of whom shall be nominated as chair
2. Six Fellows.

The Disciplinary Appointments Committee shall comprise six members:

1. A lay member appointed by the President of the Chartered Institute of Personnel and Development to act as chair
2. A lay member being a Queen's Counsel, appointed alternately by the Dean of the Faculty of Advocates and the Chair of the General Council of the Bar.
3. Four Fellows appointed by Council.

Each appointment shall be for three years.

Specific Procedural Rules

1. Specific procedural rules apply to the operation of the Disciplinary Board and the various judicial committees and panels established under the Disciplinary Scheme. The Disciplinary Scheme takes priority in the case of any conflict with these Terms of Reference.
2. [View the "Disciplinary Scheme"](#).