



## 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:** Keith Oliver

**Executive Support:** Senior Disciplinary Lawyer

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. The minutes of Disciplinary Board shall be made publicly available on the IFoA's website but only after they have been formally approved at a subsequent meeting of the Disciplinary Board (note: certain aspects of the minutes may be redacted if considered necessary by the Disciplinary Board).

## **3. [View the Disciplinary and Capacity for Membership Schemes](#)**