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**The Institute and Faculty of Actuaries**

**Disciplinary Board – Board Members**

The Disciplinary Appointments Committee seeks expressions of interest for a lay member on the Disciplinary Board with experience of professional regulation and disciplinary proceedings internationally. 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.

We are seeking to appoint proactive, innovative volunteers with an interest in professional discipline and standards to take on the role of a Lay Member of the IFoA Disciplinary Board of the Institute and Faculty of Actuaries (IFoA).

**Background**

The main purpose of the disciplinary process is to protect the public by maintaining the standards of the members of the Institute and the Faculty of Actuaries. The public – clients, users, employers, and all those whose finances are affected by actuarial decisions – must be confident that the members they employ, or trust with their finances, will observe the standards of practice and confidence which justify that trust.

The Disciplinary Board is an independent board of the IFoA, having oversight of the effective operation of the disciplinary and the capacity for membership processes.

**The Lay Member of the Disciplinary Board**

The Institute and Faculty of Actuaries’ (IFoA’s) Disciplinary Board oversees the monitoring of the Disciplinary and Capacity for Membership Schemes, as detailed in its terms of reference (copy annexed). The successful candidate will be appointed to act in a lay (non actuary) capacity as a Board Member. The Board makes regulations, provides guidelines on procedures under the scheme, and is responsible to and reports to Council.

The Disciplinary Board comprises up to nine members appointed by the Disciplinary Appointments Committee; three of whom are Lay members, one of whom shall be nominated as Chair, and six Fellow Actuary members. Board members are appointed by the Disciplinary Appointments Committee for a term of three years. That role may be renewed for a further three years only, subject to appraisal and review by the Disciplinary Appointments Committee, on a discretionary basis.

[**Read more about the Complaints and Disciplinary Process**](https://www.actuaries.org.uk/upholding-standards/complaints-and-disciplinary-process)

Read more about [**the Disciplinary Board.**](http://www.actuaries.org.uk/regulation/pages/disciplinary-board)

**“Task” and “Person” Specification:**

**“Task” Specification**

The remit of the Disciplinary Board is set out in the IFoA’s Disciplinary Scheme: <http://www.actuaries.org.uk/research-and-resources/documents/institute-and-faculty-actuaries-disciplinary-scheme-effective-1-aug>.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 and renewals are made by the Disciplinary Appointments Committee (“DAC”).

**Remuneration**

This role is a remunerated position, tied to Ministry of Justice rates. Expenses incurred as part of the role are recoverable from the Institute and Faculty of Actuaries in line with the IFoA’s expenses policy.

**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**

The successful candidate will be someone who:

* Demonstrable experience of professional regulation and particularly professional discipline and misconduct systems
* 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.
* Experience of international regulation and discipline
* Experience of financial services sector.

**How to apply:**

In order to apply, please send your CV and a covering letter to [hrsupport@actuaries.org.uk](mailto:hrsupport@actuaries.org.uk). The closing date for applications is Friday 22nd February 2019. Applications should state the reason(s) for applying, outline all relevant recent experience, skills and competencies, and meet the following criteria:

* CV to be a maximum of two pages
* Cover letter to be a maximum of1000 words

**ANNEX**

**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**
   1. Provides bi-annual reports to Council and such other interim reports on specific issues as it deems necessary, working with the Regulation Board.
   2. Produces an annual report to the IFoA.
   3. 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.
   4. 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.
   5. 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**
   1. 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**
   1. Oversees the management and operation of the Disciplinary Scheme.
   2. 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**
   1. Decides the maximum fine which an Adjudication Panel may invite a Respondent to pay under Rule 4.6(b) of the Disciplinary Scheme.
   2. Sets and monitors the time frames for investigations and proceedings under the Disciplinary Scheme.
   3. Organises training of those involved in the Disciplinary Scheme.
   4. 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.
   5. Provides guidance on procedure it considers appropriate not being inconsistent with the Disciplinary Scheme for the performance of functions under the Disciplinary Scheme.
   6. Such other functions as shall be agreed from time to time by the Council.
   7. 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.
   8. 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.
   9. Works with Regulation Board in relation to delivery of enforcement elements of the IFoA’s regulatory strategy.

**Membership**

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.

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.