



Institute
and Faculty
of Actuaries

GIRO40

Professional Regulation Update
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Overview

- FRC review of actuarial regulation – Project Capri
- Carried out in conjunction with IFoA
- Post-Morris settlement confirmed
- Current regulatory arrangements complex
- Strong case for improved coordination

IFoA's position

- ❑ Takes its public interest responsibility seriously
- ❑ In past four years:
 - Regulatory Strategy
 - Actuaries' Code
 - Conflicts of Interest and Whistleblowing
 - Practising Certificates
 - Disciplinary Scheme

IFoA's position (2)

- Professionalism and CPD
 - Implemented a new 3 stage Professional Skills Training Regime for members at all stages in their career
 - Online case study-based video content for experienced members launched in July / August 2013



Current activity

- ☐ Risk mapping exercise
- ☐ Review of Framework of Ethical Standards
- ☐ Review of the TASs (by FRC)
- ☐ New standards on Peer Review and the International Application of Standards
- ☐ Quality Assurance Scheme for Organisations

International Developments

- ❑ Solvency II
- ❑ Start date now January 2016 but earlier implementation of governance aspects likely
- ❑ Particular focus on the Actuarial Function
- ❑ Includes how to provide assurance of competence of function-holder
- ❑ IFoA also active in IAA and Groupe Consultatif to influence development of global actuarial regulation

Conclusion

- ❑ IFoA (and the UK generally) well placed
- ❑ But a constantly developing scene. Cannot be complacent
- ❑ Vital that General Insurance (GI) actuaries play their part
- ❑ Thanks to GI Practice Board and its Professional Standards Committee



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Any questions?

