



Institute
and Faculty
of Actuaries

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Lay Chair - Quality Assurance Scheme Sub-committee

The Institute and Faculty of Actuaries' (IFoA's) Quality Assurance Scheme Sub-committee is tasked with overseeing, on behalf of Regulation Board, the IFoA's voluntary accreditation scheme for organisations, known as the Quality Assurance Scheme (QAS).

The QAS has been in operation since 2015 and has become a key IFoA global initiative. There are now 37 Organisations that hold the QAS accreditation in the UK, Singapore, Malaysia, Hong Kong and Indonesia. This follows the decision in mid 2018 to open up the QAS to applicants outside the UK.

The Lay Chair of the sub-committee will have an important role in overseeing the quality, consistency and transparency of the application and admission policy. It is vital that the highest standards of governance, fairness and independence apply to the application and admission process.

Read more about the QAS [here](#).

The QAS Sub-committee reports into Regulation Board and is responsible for awarding accredited status to organisations (on the basis of recommendations made by an independent assessment team) and for monitoring those accreditations once awarded. It also provides recommendations to Regulation Board in relation its operation or any issues arising from it and an annual report.

The decision of the first Chair to step down at the end of her term, together with the growth in the QAS and the recent extension of the QAS to organisations outside the UK, means that the IFoA is now seeking to appoint a Chair to work with the IFoA Executive and the sub-committee to oversee the QAS, as well as to review and develop the processes for QAS application and the sub-committee's role within that.

The Terms of Reference for the QAS Sub-committee can be found [here](#).

Role of the Lay Chair

This is an exciting opportunity for a lay (non-actuary) Chair to lead this innovative accreditation and to contribute to its global success.

The Chair will lead the QAS Sub-committee members in overseeing the initial accreditation of applicants as well as the ongoing operation of the scheme.

The Chair will play a particular role in helping to ensure that the QAS meets its strategic objectives and in working with the Regulation Board to plan the future development of the scheme. The successful candidate will also be expected to play a role in promoting the QAS and its benefits for organisations, the public and the actuarial profession as a whole.

“Task” and “Person” Specification:

“Task” Specification

The successful candidate will be required to lead the sub-committee in its role of:

- working in partnership with the IFoA Executive to oversee operation of the QAS

- determining applications from organisations for QAS status
- considering any issues arising in relation to organisations holding QAS status and deciding whether any further steps are required
- reviewing and developing, with the IFoA Executive, regulations, procedures, and guidelines for the effective operation of the QAS
- raising awareness of the QAS
- reporting to Regulation Board on the operation of the QAS and on issues, trends and themes emerging of regulatory strategic importance
- the effectiveness and performance of the sub-committee.

More specifically, the Chair will be required to:

- chair meetings of the QAS Sub-committee
- decide with the IFoA Executive what is to be included on the meeting agenda and to determine whether additional meetings/calls are required
- work with the IFoA Executive to ensure meeting papers are of appropriate quality and clarity
- work with the Executive team to ensure Regulation Board is briefed regularly on the QAS and the work of the QAS Sub-committee and, when required, attend Regulation Board (or other) meetings
- participate in and contribute to activities designed to promote awareness of the QAS and encourage participation, as appropriate
- work with the Executive to review, and oversee implementation of changes to QAS decision making to adapt to the growth in the QAS since its launch and to its newly international reach
- input into the strategic development and implementation of the Quality Assurance Scheme, as a key part of the IFoA's regulatory framework, in conjunction with the Regulation Board
- act in accordance with the IFoA's Governance Manual and any delegated authorities
- ensure that the members of the QAS Sub-committee are effective in execution of their duties
- be an advocate for volunteers in respect of agreed behaviours and 'Mutual Expectations'.

Reporting

The Chair shall report into the Regulation Board and other members of the sub-committee will report into the Chair.

Tenure

This is a three year appointment. There will be an opportunity to extend the tenure for a second three year term, subject to approvals at that time.

Time commitment

The QAS process is currently under review and it is hoped that the appointed Chair will be able to input into that review. Therefore the time commitment is subject to change.

Currently there are around five meetings per year lasting approximately two to four hours with a follow-up call around four weeks after the meeting.

Members of the sub-committee are based around the globe therefore those meetings will usually be conducted virtually by way of video/telephone conference with offices available in London and Edinburgh from which to dial in.

Post-holders will also require to allocate time to read papers in advance of meetings. It may also be necessary to have ad hoc additional meetings to discuss particular issues. Where possible, those will be conducted by way of conference call or by email exchange.

The nature of the Chair's role means that they will be required to attend meetings with stakeholders or events, from time to time.

The Chair will also be required to attend and present at Regulation Board meetings on the work of the sub-committee, usually on an annual basis.

Remuneration

An honorarium of £661.88 is payable per day plus reasonable travel expenses.

Term

The appointment would be for an initial three year term renewable, on a discretionary basis, for a further three years.

Confidentiality

As the sub-committee may deal with issues that are potentially commercially sensitive, the Chair will be required to declare any conflicts of interest (including apparent or potential conflicts) and will also be required to keep information confidential.

“Person” Specification

The Chair will have a pivotal role in the success of the QAS and, as such, we are looking for a candidate who has considerable relevant experience at a senior level.

A candidate from a lay (non-actuarial) background is sought. The presence of a lay Chair provides a degree of independence and an external perspective to decisions about the QAS, both in terms of specific applications and its strategic direction.

The candidate's experience and authority must command the support of the profession in being capable of meeting the objective of promoting a working environment that is most conducive to the production of good quality actuarial work.

The successful candidate must therefore have:

- considerable recent (within the last 18 months) experience working within an organisation at a senior level in a relevant area (for example financial services, professional services, education or compliance), ideally for at least ten years
- strong chairing qualities with a proven track record of achievement
- strong leadership skills and the ability to foster good relationships with key stakeholders
- a solid understanding of good practice policies and procedures in relation to quality assurance in the workplace
- presence and credibility to deal effectively with senior members of the IFoA, the QAS Sub-committee and the Regulation Board
- a sound understanding of Corporate Governance obtained through participation or involvement with senior level boards and committees
- an understanding of the professional role of actuaries and the work that they do
- an understanding of how Professional Bodies operate and about the implications of a self-regulating function.

It would also be desirable for the candidate to have:

- experience of operating, overseeing or otherwise being involved with accreditation processes
- experience of making, implementing and inputting at a senior level into decisions about quality assurance processes and procedures
- proven experience of driving forward new projects and initiatives, particularly those that are innovative or untested

- an understanding of the wider Financial Services regulatory framework, particularly of markets in which actuaries operate
- experience of working in international markets.

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