



Institute  
and Faculty  
of Actuaries

# Quality Assurance Scheme

## Update

by Regulation Board

10 February 2015

## **UPDATE ON THE QUALITY ASSURANCE SCHEME**

Many of you will be aware of the IFoA's work on developing a new Quality Assurance Scheme ('QAS') for organisations that employ Members of the IFoA. The QAS is an accreditation scheme intended to promote quality in actuarial work through, principally, good practice policies and procedures in the workplace.

It is anticipated that this scheme will have the benefits of not only promoting users' confidence in the work of actuaries but also allow participating organisations to have the recognition associated with holding that status as well as a direct line of engagement with the IFoA as a regulatory body.

This is an update on recent progress with the QAS project, including some more information about key developments following the pilot, likely timescales for final approval for the scheme, and anticipated launch.

### **Update**

As explained in our [update paper](#) of April 2014, the proposal to introduce the QAS was put out to consultation in May 2013 and closed in July 2013. There then followed a pilot of the scheme involving 5 different organisations. That pilot was successfully completed in December 2014. Our focus now is to incorporate the feedback from the pilot into the final QAS proposal.

### **Key Outcomes of the pilot**

The proposed introduction of the QAS is still subject to final IFoA governance approval. However, it may be useful to note in the meantime the following key outcomes from the pilot:

- 1) The pilot has resulted in a range of very constructive feedback which will, we envisage, enhance the clarity, consistency and effectiveness of the QAS and its operation. We anticipate however that the form of the QAS will remain substantively very similar to that upon which the pilot was based. The pilot materials (as developed in light of the consultation) are available [here](#).
- 2) The proposal would be that the QAS is open to all Organisations or to a clearly identifiable relevant part of an Organisation, as agreed in advance with the IFoA.
- 3) The requirements under APS QA1 are likely to be substantively the same as those in the version of APS QA1 used in the pilot, however, there is likely to be some refinement of the detail of the APS.
- 4) There will be a single QAS Handbook produced which consolidates the various pieces of guidance on the QAS.
- 5) The Application Form will be revised and simplified, although the information required is likely to be largely the same with certain information no longer requested.
- 6) The form of assessment for the QAS will be largely the same as that followed in the pilot, subject to practical improvements relating, in particular, to the way in which assessment visits are conducted.

### **Next steps and timescales**

It is anticipated that the proposals will be considered by the IFoA's Regulation Board in March, its Management Board in April and Council in May. If the QAS is approved for a full launch, it is hoped that initial applications will be invited from early autumn 2015.

It is intended that Organisations will be given the opportunity to submit their applications by a particular date so as to guarantee that, if successful, they will be granted their accreditation on the first date from which the QAS accredited status is available.

The dates for applications will be provided when further details of the application process, including detailed pricing information, are announced in the summer.

We would invite anyone who has an interest in the QAS or who would like to discuss any aspect of it further to get in touch at [QAS@actuaries.org.uk](mailto:QAS@actuaries.org.uk).

We thank you again for your interest.