

## Institute and Faculty of Actuaries

### Noting report

<b>Subject</b>	Chairman's update
<b>Regulation Board meeting</b>	2 February 2021
<b>Author</b>	Neil Buckley, Chair, Regulation Board
<b>Purpose</b>	For noting

### EXECUTIVE SUMMARY

1. The period since the last Board has brought the very sad news of the passing of Mark Stocker, the former Regulation Board Member. It was a shock to hear of his death at such a young age. I know Board Members will wish to pass their condolences on to Mark's family.
2. When I wrote my last report those of us based in England were in lockdown 2; we are now in lockdown 3. I remain hopeful that many of us will meet in person this year, albeit whether we will manage it for the May meeting is far from certain. In the meantime, the Executive team remain busy, as you will see from their update, and I certainly have had a lot to do since our last Board Meeting.
3. One area where I think we have made real progress is the horizon scanning register where we have had two meetings with a smaller group of Board Members. We have received really helpful input from David and Alan as well as Leisha. The revised register is on the agenda for the February Board meeting.
4. The first AMS Thematic Review has been well received and I have participated in a number of webinars both with those who contributed to the review as well as the wider membership.
5. The Thematic Review was also discussed at the FRC Senior oversight meeting with David Childs, the FRC Board Member and Chair of the FRC Conduct Committee. A pleasing aspect of that meeting was the acknowledgment by the FRC that, despite the pandemic, good progress had been made by the IFoA regulatory team on all aspects of their work programme.
6. The meeting included an update on changes at the FRC. Further governance changes within the FRC - and the appointment of a whole new Board - await the appointment of a new Chair. In the meantime, David and other FRC Board Members will carry on their roles as before.
7. The Actuarial Council had its last meeting in November. The Council will now become an expert panel. I will continue to attend in an observer capacity. Like the meeting of

JFAR (Joint Forum on Actuarial Regulation) in December, the issue of funeral plan trusts and their transition to FCA regulation was discussed at length. There was widespread support for the IFoA Risk Alert. I also had a separate meeting with the FCA about their plans for regulation of this sector. Unfortunately, they were not able to share the details of their proposals as they have not yet been agreed with Ministers. They were however very alive to the issues and the concerns that have been expressed by this Board.

8. [redacted]
9. There is a link between these governance changes and whatever will eventually emerge from Whitehall in relation to proposals for the regulation of the actuarial profession in the UK post Kingman. The IFoA Council Regulatory Strategy Steering Group continues to meet monthly. Matt, Ben and myself are all members with Emma providing Executive support. At present, we have no idea when the Government will publish its proposals.
10. Finally, I would like to thank those Board Members who attended the January meeting in relation to the Practising Certificates (PC) regime. I thought this meeting was really helpful in allowing the Board to give an early and clear steer in relation to the options for the PC regime. I think this way of working is something we should be able to use in other policy areas.