

Institute and Faculty of Actuaries

Noting report

Subject	Chairman's update
Regulation Board meeting	28 February 2020
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EXECUTIVE SUMMARY

1. Since our last Board meeting there has been the general election which has provided some clarity about the future direction for the UK. Indeed, the UK has now left the European Union and we are now in the 'post Brexit' transition phase.
2. The election of a Government with a substantial majority means that in the near future we should also have an indication of the Government's proposals in relation to the future regulation of actuaries in the UK.
3. * **redaction due to confidential discussion***
4. * **redaction due to confidential discussion***
5. * **redaction due to confidential discussion***
6. I visited the Edinburgh office in January and had a whole day of meetings with the Regulation team. * **redaction due to confidential discussion***
7. The Government's proposals in relation to Collective Defined Contribution (CDC) schemes are being progressed through a draft Pensions Bill. In early February there was another meeting of the CDC Pension Scheme Regulatory Working Group, which I chair and good relations have been established with the Bill team.
8. A highlight of the last couple of months has been the publication of the proposals, agreed by the Board, in relation to the future of the requirements relating to Continuing Professional Development (CPD). The Regulation team are engaging with Members to help them understand the proposals and to garner feedback to the consultation.
9. In January I had my quarterly meeting with the Chairs of the Disciplinary Board and Life Long Learning Board. We discussed a range of issues including attendance of the FRC at each of our Board Meetings. The FRC will attend the May meeting of the Regulation Board.
10. Finally, I have, in discussion with the Chair of the Management Board, set objectives for 2020 for myself as Chair of the Regulation Board. Those objectives will form the basis of an appraisal discussion with the Chair of Management Board later this year. I attach a copy of those objectives. I hope they might inform the discussions which I will be having with Board Members in the summer.