

Institute and Faculty of Actuaries
Regulatory Board
Approval report

Subject	Revised Regulatory Policy Statement	
Regulatory Board meeting	27 July 2021	
Previous Board Update/Steer/Approval	February 2020	Board approved articulation of geographic scope of regulation
	October 2021	Strategy meeting discussion and steer around regulatory policy statement
	February 2021	Board steer on Purpose Statement
	May 2021	Board approved Purpose Statement
International Issues Considered	Yes, the revised statement specifically addresses the Board's policy in relation to UK and non-UK regulation	
Author	IFoA Executive	
Purpose	Approval	

A: Executive summary

1. This Paper follows on from previous Board discussions around the Board's regulatory purpose and its strategic position and focus as a regulator.
2. It provides, for discussion and approval, a revised version of the IFoA's Regulatory Policy Statement, which has been updated to reflect recent Board discussions.

B: Background

3. The IFoA's [Regulatory Policy Statement](#) was last updated in 2016, when it was renamed the 'Refreshed Policy Statement'.
4. In essence, this document sets out the IFoA's approach to its role as a regulator, including the principles that it will follow when carrying out that regulatory role.
5. Although broadly still consistent with the IFoA's approach as a regulator, the current statement does not reflect the Board's new regulatory purpose statement or its agreed articulation of the geographic scope of its regulation. It also doesn't reflect the broad remit of IFoA regulation, which goes beyond standards setting.
6. The document is also now 5 years old and was therefore scheduled for review.

C: Revised document

7. [redacted]

8. [redacted] In summary, the changes made are as follows:

9. [redacted]

D: [redacted]

E: Discussion

11. Members of the Board are invited to approve the revised Regulatory Policy Statement.

APPENDIX 1: Revised Regulatory Policy Statement for approval