



Institute
and Faculty
of Actuaries

Completed /superseded / BAU (Exec Team) actions from last meeting

Outstanding actions from last meeting

No.	Meeting Date	Action from meeting	Indicative deadlines	Executive Lead	Update for current meeting
195	28/02/2020	International Regulatory Strategy			
	1)	<i>*redacted due to confidential content*</i>		EG/EM	Ongoing - EG/EM will pick up with pick up with Regional Heads within Markets Development Team
196	29/10/2019	Review of Regulatory Governance			
	1)	Exec to share redacted minute with the Board prior to publication		EG/EM	Complete - Redacted version of Feb minutes included in Exec update report for May meeting.
	2)	Exec to ask Board's Sub Committees to add transparency (publication of minutes etc) to their agendas for discussion		EG/EM	Update for PCC provided at December 2019 meeting. Updates from DPB & QASSC provided at Feb 2020 meeting. Updates from Pensions Standards SC, FRG and Proff Skills SC to follow in due course following next meetings.
	6)	NB and Exec to discuss work plan for the coming year		EG/EM	Ongoing.
	7)	Exec to develop proposals for scheme of delegation		EG/EM	Agenda item 7 for May meeting.
	11/12/2019	Governance			
	1)	<i>*redacted due to confidential content*</i>		EG/EM	In progress. Will now be sent to Management Board offline for approval.
197	11/12/2019	Horizon scanning register			
	2)	Executive to further develop horizon scanning register and share with the IFoA's Chief Risk Officer.		EG/EM	Complete - Agenda item 8 for May meeting. Draft shared with CRO.
199	11/12/2019	Practising Certificates			

		Executive to initiate the planned review of the insurance PCs (introduced in 2015) and extend this to a broader review of the criteria for PCs and whether it ought to focus on technical experience or whether it should take a broader approach to suitability for such roles.		EG/SS	In progress. On agenda for July meeting.
200	11/12/2019	Review of Board effectiveness			
		Executive to proceed with preparations for review of Board effectiveness, in conjunction with the Board Chair.		EM	In progress. EM to discuss further with NB and agree dates for review.
201	11/12/2019	Annual Report			
		Executive to develop draft annual report for consideration by Board.		EG/EM	In progress. Early draft being refined and will be shared with Chair and then Board in due course.
202	28/02/2020	Proposals for the PSS			
		Executive to carry out further work on the detail of the proposals and report back to the Board		JJ/LW	Complete - Further proposals included in Exec update report (Paper 4, appendix 1)
203	28/02/2020	Risk deep dive			
		<i>*redacted due to confidential content*</i>		EM	<i>*redacted due to confidential content*</i>
		Executive to invite someone from FCA or CMA to next meeting to inform Board's next deep dive discussion on loyalty penalties.		EM	Deep dive now scheduled to take place at July meeting.
204	28/02/2020	Standards Approval Process			
		<i>*redacted due to confidential content*</i>		EM	In progress.
205	28/02/2020	Eligibility criteria for Professional Skills Courses			
		Executive to speak to the LLB about the possibility of introducing a deadline for the revised Stage 1 and Stage 2 course.		FG	Complete. Update in Exec report (paper 4).
206	28/02/2020	Conflicts of Interest			
		Executive to proceed with necessary steps to withdraw the guides for Employers of Actuaries and Pension Scheme Trustees, including notifying the FRC of the Board's decision.		LW	In progress. The FRC have been notified and the aim is to notify Members in the next regulatory newsletter of the intention to withdraw. The next newsletter is to be published on 25 June.
207	28/02/2020	GN27			

		Executive to clarify reasoning for retaining GN27		EG	<p>GN27 was last looked at by the Pensions Standards Committee in 2016 following the Regulation Board's Standards Framework Review (that recommended the phasing out of all GNs at the time they were due for review). The PSC were asked to look at whether GN27 could be removed. The PSC concluded that while, due to changes in legislation, it is unlikely that there are many schemes that still fall within the scope of this GN, there may be some. Members of the PSC also pursued this with TPR and with other contacts and found that there will still be schemes within its scope. Therefore the GN was left in place. This could be looked at again with the PSC as some years have now passed and there may be fewer schemes now within its scope. It could also be raised with the FRC as the GN is technical in nature and would, if converted into the current standards framework, be a TAS or ASORP.</p>
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