

Institute and Faculty of Actuaries

Noting report

Subject	Chairman's update
Regulation Board meeting	14 May 2020
Author	Neil Buckley, Chair, Regulation Board
Reviewed by	Ben Kemp, General Counsel

EXECUTIVE SUMMARY

1. Board Members do not need me to tell them that much has happened since our meeting in February. Covid - 19 has affected all aspects of our lives not least as all meetings from late March have been conducted virtually.
2. March was a very busy month in terms of regulatory activity. It started with Actuarial Council. ****redacted due to confidential content****
3. The following day Ben and I had the senior quarterly meeting with the FRC including David Childs, the Chair of the Conduct Committee. This was a very positive meeting, ****redacted due to confidential content****. After this meeting I met with the Deputy Director of Professional Oversight to discuss my views on governance and to explain the changes the Regulation Board intends to make to its own governance arrangements.
4. I also attended a JFAR meeting in early March. A key part of that meeting was a further discussion of the risk alert that JFAR will publish. This is now in its final stages of being agreed and is due to be published shortly.
5. On CPD I chaired one of the IFoA webinars. There were nearly 200 participants and I thought it an extremely useful exercise. The feedback was almost wholly positive. As with the written responses there were concerns raised about the removal of the reporting requirements which I endeavored to answer.
6. On the thematic monitoring reviews I have been having a number of 'teach ins'. I found these extremely useful and they led to the suggestion by me that the May Regulation Board meeting should have a further discussion about the scope of the GI monitoring review.
7. I have been involved in a number of meetings with the IFoA CEO, PPAB and Management Board not least to keep me and other Chairs apprised as to what is happening to the organisation during the lockdown. The Chair of the Management Board is also reviewing the governance arrangements for the IFoA and I have spoken to him about my views on Regulation Board and the need for changes to its governance arrangements on the lines discussed previously by the Board.
8. I have had a further quarterly meeting with the Chairs of Disciplinary Board and Life Long Learning Board. ****redacted due to confidential content****

9. On Kingman, no consultation has yet emerged. It was due in Spring but has been delayed by Covid 19. ****redacted due to confidential content****
10. ****redacted due to confidential content****