

Institute and Faculty of Actuaries

Approval/Steer report

Subject	Horizon Scanning Register
Regulation Board Meeting	14 May 2020
Author	IFoA Executive Team
International Issues Considered?	Yes

A: INTRODUCTION

1. The Regulation Board (the Board) has agreed to introduce a public interest focused horizon scanning register (register) to support the identification and prioritisation of new and emerging regulatory risks and to help focus the Board's activities.
2. This paper provides a draft register for the Board's comment and approval (included as **Appendix 1**).

B: UPDATE

3. Following the Board's February meeting, the Executive has updated the register to a) refine the wording of those risks previously included, b) add in a number of additional risks identified since that meeting as being potential issues of public interest relevant to actuaries and their work, and c) refine the register's impact scale. Feedback has been obtained from the Board, the Executive (the IFoA's regulation, policy and AMS teams and Chief Risk Officer) and a number of the IFoA Practice Boards.
4. The register is included as a standing agenda item at each Board meeting and will be used to inform the Board's activities, including a programme of regular deep dives on risks which the Board identifies as being of particular importance to the public interest.
5. The register will be shared with all relevant groups after each Board meeting (including the Practice Boards and Executive), to facilitate information sharing and ensure feedback is obtained on an ongoing basis. The register will also be included with the pack of papers published on the Board's webpage after each meeting, subject to any suitable redactions.

C: Decision

6. The Board is invited to discuss the register and provide a steer on:
 - i) whether it is sufficiently focused on 'horizon' risks as opposed to ongoing risks; and
 - ii) whether any changes ought to be made to the register, for example removing or adding risks or making changes to any of the risk ratings.

Appendices

Appendix 1: Draft horizon scanning register