

Regulation Board International Committee

Terms of Reference

Purpose

The overarching purpose of the Committee is to provide advice and guidance to the Regulation Board on all matters which affect the IFoA's regulatory framework in an international context.

Key responsibilities

1. To advise the Regulation Board on the implications for the IFoA's regulatory framework arising from the following:
 - 1.1. the IFoA's membership of the International Actuarial Association (IAA);
 - 1.2. the IFoA's membership of the Actuarial Association of Europe (AAE); and
 - 1.3. the IFoA's relationships with national actuarial bodies and regulators outside the UK.
2. To advise the Regulation Board on related matters, including:
 - 2.1. The development and application of mutual recognition agreements with other national actuarial bodies;
 - 2.2. Arrangements for the regulation of members of the IFoA who are also members of other recognised national actuarial bodies and/or are working outside the UK.
 - 2.3. The efficient implementation and application of regulatory obligations for the IFoA's international members.
3. To settle, on behalf of the Regulation Board, recommendations and/or guidance to the International Board on IFoA responses to regulatory standards, professional practice and related consultations from the IAA, AAE or other international or overseas bodies or associations.
4. To maintain links with the IFoA's International Board to ensure that Regulation Board is aware of international issues that may affect regulation and that the International Board is made aware of regulatory issues that may affect international relations.

Governance

The Committee may exercise its discretion in deciding when to consult with the Regulation Board on its recommendations or guidance to the International Board under section 3 above. Approval from Regulation Board will usually be sought on the Committee's recommendations or guidance where:

- no existing IFoA policy has been established; or
- the recommendation departs from established IFoA policy.

Membership

Chair (interim): Des Hudson

Executive lead: Stephanie Farrell (Senior Regulatory Lawyer, General Counsel Directorate)

The Committee shall comprise no more than ten members with representatives from the following regions in accordance with the distribution and concentration of IFoA members globally:

- Africa;
- North America and the Caribbean;
- Asia;
- Europe (non-UK based); and
- UK.

The Committee shall include at least one member of Regulation Board, who shall act as Chair.

Specific Procedural Rules

The Board shall not be quorate unless at least three members are present for the duration of the meeting.