

Regulation Board Terms of Reference

Purpose

Ensures that the IFoA regulatory objectives are being delivered and remain appropriate. Authorises codes and standards relating to professional conduct and competence, including the CPD Scheme. Oversees the proper integration of the IFoA regulatory framework in all activities.

Key Responsibilities

1. Strategy

- a. Supports Council in future reviews of IFoA regulatory objectives.

2. Planning and reporting

- a. Supports Management Board in developing the annual corporate plan.
- b. Reports at least annually to the Financial Reporting Council.
- c. Reports to Management Board on its activities and progress and to Council on strategic matters.

3. Governance

- a. Complies with the Governance Manual.
- b. Appoints chairs and sets up terms of reference for the following sub-committees:
 - I. Membership
 - II. Professional awareness
 - III. Standards review
 - IV. Regulation Board international
 - V. Pensions standards
 - VI. Practising Certificates and
 - VII. Quality Assurance

4. Oversight

- a. Monitors delivery against the corporate plan.
- b. Monitors the work of the Membership, Professional Awareness, Standards Review, Regulation Board international, Pensions standards, Practising Certificates and Quality Assurance sub-committees.
- c. Establishes and oversees the operation of such compliance monitoring arrangements as may be appropriate and proportionate, in the public interest.
- d. Oversees the effectiveness of the IFoA's regulatory enforcement arrangements at a policy level and in the context of the IFoA's regulatory strategy.
- e. Ensures appropriate liaison with, and recognition of international actuarial bodies such as the IAA and AAE.
- f. Ensures Practice Boards are informed of and share the Board's understanding of regulatory matters.
- g. Oversees operation, by the IFoA's QAS sub-committee, of the Quality Assurance Scheme.

5. Other responsibilities

- a. Develops, issues and communicates to members, co-regulators and to the public at large appropriate codes and standards relating to professional conduct and competence.

View the [“Standards”](#)

- b. Works with the Education Board to ensure proper integration of the IFoA's regulatory framework (including the Practising Certificate regime) with its qualification and educational requirements and syllabus.
- c. Develops, issues and promotes an appropriate **CPD scheme**, including requirements in relation to professionalism and promote and review compliance to ensure effective enforcement arrangements in the event of non-compliance with the CPD scheme.

View the [“CPD Scheme”](#)

- d. Works with the DPB Board in relation to its reports to the Management Board to ensure that the IFoA Bye-laws, Professional Guidance and DPB Handbook, taken together, provide an adequate basis for investor protection within the scope of the IFoA's powers as a DPB.
- e. Works with the Disciplinary Board in relation to its reports to Council and delivery of enforcement elements of the IFoA's regulatory strategy.
- f. Ensures regulatory aspects of Mutual Recognition Agreements (**MRAs**) meet required standards.
- g. Liaises with the International Board on the international aspects of its remit.
- h. Maintains productive and effective working relationships with the FRC, FCA, PRA, tPR, PPF and Lloyd's together with other relevant regulatory bodies and stakeholders.
- i. Develops and maintains effective relationships as required with actuarial associations based outside of the UK.

Membership

Chair: Des Hudson

Deputy Chair: [Note: Vacant pending recruitment]

Executive Support: Professional Regulation Manager

The Board shall comprise thirteen members:

1. A lay chair
2. Two additional lay members
3. A member of Council
4. Eight senior volunteers, one of whom will also be a member of the Education Board, and another of whom will also be a member of the International Board
5. IFoA General Counsel

Specific Procedural Rules

1. The Board shall not be quorate unless at least one lay member is present for the duration of the meeting.