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.

b. Collaborates with other Boards to ensure that cross cutting organisational and cross-practice opportunities and initiatives are appropriately addressed.

2. Planning and reporting

a. Supports Management Board in developing the annual corporate plan by developing proposals for that plan as they relate to regulation.

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. Chair to be responsible for ensuring that the Board's activities support the IFoA principles of equality, diversity and inclusion.

c. Appoints chairs and sets up terms of reference for the following sub-committees:

I. Professional Skills
II. Pensions standards
III. Practising Certificates
IV. Quality Assurance
V. Designated Professional Body Board

4. Oversight

a. Monitors delivery against the corporate plan.

b. Monitors the work of the Professional Skills, Pensions Standards, Practising Certificates, Quality Assurance sub-committees and the Designated Professional Body Board.

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.

b. Engages with the Chief Risk Officer to ensure that strategic and significant operational risks and their mitigation are understood and appropriately managed.

View the "Standards"

c. Works with the Lifelong Learning Board to ensure proper integration of the IFoA's regulatory framework (including the Practising Certificate regime) with its qualification and educational requirements and syllabus.

d. 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"

e. Works with the DPB 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.

f. Works with the Disciplinary Board in relation to its reports to Council and delivery of enforcement elements of the IFoA's regulatory strategy.

g. Ensures that regulatory aspects of Mutual Recognition Agreements (**MRAs**) meet required standards.

h. Liaises with the Markets Development Board on the international aspects of its remit.

i. Maintains productive and effective working relationships with the FRC, FCA, PRA, tPR, PPF and Lloyd's together with other relevant regulatory bodies and stakeholders.

j. Develops and maintains effective relationships as required with actuarial associations based outside of the UK.

Membership

Executive Support: Secretary to the Regulation Board

The Board shall comprise twelve members:

1. Six actuary members; and
2. Six independent (lay) members, including:
    a. a Lay Chair; and
    b. the IFoA's General Counsel

Members serving on Council are prohibited from being appointed to sit on the Regulation Board.

Specific Procedural Rules

1. The quorum for meetings shall require at least four actuary members and four lay members.