



Institute
and Faculty
of Actuaries

The Institute and Faculty of Actuaries

Regulation Board - lay member (PAID ROLE)

A vacancy has arisen for an independent lay member i.e. non-actuary, to join the Institute and Faculty of Actuaries' (IFoA's) Regulation Board (RB).

“Task” and “Person” Specification:

“Task” Specification

The IFoA's Regulation Board is responsible for the IFoA's regulatory framework, our regulatory policy and strategy for all members irrespective of where they operate. See [Terms of Reference](#). This underpins and supports the IFoA's public interest function as set out in the Royal Charter.

The IFoA is an international body with a worldwide membership of 30,455 members of which 15,967 are student members. 47% of its members overall and 64% of its student members are based outside the UK and increasingly actuarial practice is international.

The RB plays a central role in overseeing our relationship with the Financial Reporting Council (FRC), as our regulatory oversight body for “UK based Practice”. The Board has a significant and stimulating work plan to maintain and further develop our regulation policy in both a national and international context. The challenges and demands on the Board are complex, interdependent and fast moving.

The strategic objective for the RB is identified as being, *“to regulate the members of the Institute and Faculty in such a way as to assure public trust and support business and innovation”*. The strategy emphasises the importance of proportionate regulation, as well as, *“active transparency”*, where, *“the RB & the IFoA seek actively to explain regulatory policy and operations in dialogue with members and those using and / or employing actuaries”*.

It is our intention that the IFoA's regulatory approach in the future will align with its new global qualification structure *“and adopt a practical approach to regulating our members, wherever their location”*.

The IFoA believes that lay membership of the RB (which is chaired by a lay person) is vital to maintaining public trust and promotes good governance as well as bringing the specific benefits of:

- providing a visible demonstration of independent involvement
- providing a check and balance on the decision making
- giving a view on issues from the outside, answering the question “what would an informed member of the public think?” and being prepared to speak for and in the public interest
- challenging conventional actuarial thought
- gaining the benefit of exposure to different professional perspectives on current and often complex issues in modern society
- adherence to the Good Regulation principles, which include openness and accountability – in our case not only to our members but also to the public.

Key Responsibilities

Lay Members of the RB would be expected to:

- attend approximately six meetings per annum;
- be suitably prepared for meetings of the RB having read all papers prior to attendance;
- offer constructive comment and input at meetings and on papers circulated between RB meetings from a lay perspective
- join sub-committees or project teams on specific pieces of work* for the RB as required.

* Current projects include:

- a review of the Actuaries' Code
- a pilot in South East Asia of the IFoA's Quality Assurance Scheme for employers of actuaries
- development and implementation of proposals to introduce monitoring of the quality of actuarial work
- a review of the Practising Certificates regime
- CPD pilot and review

Tenure

To encourage continuity, members appointed to the RB will be invited to undertake a three year appointment, which can be renewable, by mutual consent, for a further three years.

Time Commitment

The Board meets six times a year, usually in London and at least once in Edinburgh. Although we are keen that members attend our Board meetings in person, we intend to be flexible and utilise virtual meeting and video-conferencing technology to make the roles accessible to the widest range of potential appointees. It is estimated that the time commitment will be approximately one to two days per 'Board meeting month' – a total of 12 days per annum.

Remuneration

An honorarium of £279.51 is payable per day, plus travel expenses.

“Person” Specification

Candidates cannot be a member of the IFoA and should ideally:

- have an understanding of ethical issues affecting professions
- have an understanding of the role of actuaries
- have an understanding of the challenges facing professions in a global environment
- have an understanding of regulatory structures.

Although not essential, experience of the Financial Services market would be desirable.

October 2017