



Institute  
and Faculty  
of Actuaries

## The Institute and Faculty of Actuaries

### Regulation Board - members

The Regulation Board is seeking to appoint two new actuary members.

#### “Task” and “Person” Specification:

##### “Task” Specification

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

The Board plays a central role in overseeing our relationship with the Financial Reporting Council (FRC), as our regulatory oversight body for the work of our members undertaken in UK practice.

The Board has a significant and stimulating work plan to maintain and further develop our regulatory policy in both a UK and international context.

The challenges and demands on the Board are complex, interdependent and fast moving.

The Board is chaired by a lay Chair and has additional lay representation.

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 consultation proposals for monitoring the quality of actuarial work undertaken in the UK
- a review of the Practising Certificates regime
- CPD pilot and review.

##### Tenure

To encourage continuity, members appointed to the Regulation Board 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.

## **“Person” Specification**

We are looking for experienced practitioners to join the Board, who can bring their experience as a current or recent practitioner to the work of the Board. We focus on the importance of delivering and implementing a regulation strategy and policy that is proportionate and effective in meeting public interest expectations.

Our strategy, whilst emphasising the importance of proportionate regulation, also stresses “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”.

Experience of working collegiately on senior level boards and committees would be an advantage. A willingness to participate in sub-committees or ad hoc working groups established to deliver Regulation Board projects is essential.

The Board strives to maintain a balance of practice area representation and specialists are currently particularly sought with experience in any of the following areas:

- General Insurance
- Finance and Investment
- Wider Fields
- Retirement Benefits
- Advisory services to Sponsoring employers and/or
- Experience of work as a NED / Paid Pension Trustee.

We are also particularly keen to receive applications from IFoA Council members to maintain a link to Council as well as members in Asia and Africa.

**October 2017**