



Institute  
and Faculty  
of Actuaries

## What's "hot" in the Regulatory World?

Christine McConnell  
Brian Nimmo

13 March 2014 - Bristol

### Our strategic objective

To regulate the members of the Institute and Faculty in such a way as to assure public confidence.



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### Regulation Board



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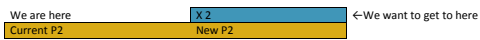
### The List

- ☐ Standards Framework Review
- ☐ APS P2 and APS X2 – Peer Review
- ☐ Application of Standards
- ☐ CPD Scheme
- ☐ Quality Assurance Scheme
- ☐ Expert Witness APS X 3
- ☐ Conflicts – Information Gathering Exercise- APS X1

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Consultation closed 22 Feb  
Draft APS X + guidance



Purpose of Review  
Continuing Professional Development



CPD Scheme 2014/15

- ☐ New categories
- ☐ Clearer definitions
- ☐ More flexibility
- ☐ All requirements in one place

Financial Reporting Council (FRC)

Joint Forum for Actuarial Regulation (JFAR)

- ☐ Risk Mapping Exercise
- ☐ Top 3 from each area
- ☐ Pensions Risks

**Any  
Questions?**



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### Case Study

- ❑ Do the right thing at the right time

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### Our ethics

- ❑ Integrity
- ❑ Competence and Care
- ❑ Impartiality
- ❑ Compliance
- ❑ Communication

### How do you use this?

- ❑ What else is there?

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### Two examples

- ❑ Two 'common' situations
  - ❑ Scheme Actuary application/Attestor/Practicing Certificates Committee
  - ❑ Bulk transfer situation
- ❑ Think about the relationships
- ❑ Think about these from an ethical view point
- ❑ How could the actions be perceived?
- ❑ What would you have done?

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