



Institute  
and Faculty  
of Actuaries

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

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13 March 2014 - Bristol

### Our Royal Charter

The objects of the Institute and Faculty of Actuaries shall be, in the public interest, to advance all matters relevant to actuarial science and its application and to regulate and promote the actuarial profession.



### 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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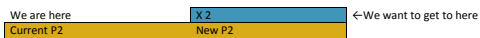
### The List

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

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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
  - Risks to the public interest relating to actuarial work
  - Development of coordinated responses to the risks
  - Input into risk based reviews of actuarial regulation

## Financial Reporting Council (FRC)

- Public interest risks include:
  - Group think
  - Modelling
  - Product design
  - The changing environment

**Any  
Questions?**



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## Case Study

- ☐ Do the right thing at the right time

## Our Ethical Principles

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

**How do you use this?**

- ☐ What else is there?

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