ANNEX 24*

DESIGNATED PROFESSIONAL BODY (DPB) BOARD

Terms of Reference

Purpose

Acts on behalf of Council to meet the IFoA's responsibilities as a Designated Professional Body (DPB) under Part XX of the Financial Services and Markets Act 2000.

Key Responsibilities

1. **Strategy**
   a. Supports Regulation Board in future reviews of IFoA regulatory objectives.

2. **Planning and reporting**
   a. Supports Management Board in developing the annual corporate plan.

   b. Reports at least annually to the Management Board.

   c. Keeps the Regulation Board informed twice annually about its activities and progress.

3. **Governance**
   a. Complies with the Governance Manual.

   b. Appoints the DPB Tribunal and investigation teams to deal with any complaints in relation to the DPB scheme.

4. **Oversight**
   a. Liaises with officials of the FCA, HMT and other regulatory bodies to keep abreast of current affairs and developments within the financial services industry that may affect IFoA's role as a DPB.

   b. Monitors progress against the annual budget.

   c. Ensures, not least by clear and regular communication, that licensed firms comply with the IFoA DPB Handbook.

   d. Oversees the investigation of complaints by investigation teams and refers any matters to the DPB Tribunal.

5. **Other responsibilities**
   a. Keeps under review the scope and adequacy of the IFoA DPB Handbook and approves any changes as appropriate.

   b. Works with the Regulation Board to ensure that

i. 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, and
ii. there is effective coordination of professional issues.

c. Determines applications for the issue of DPB licences and exercises powers of discretion regarding suspension, renewal or withdrawal.

d. Imposes disciplinary measures, or exercises powers of intervention, as provided in the IFoA DPB Handbook.

e. Approves changes in fees charged to firms under the DPB scheme.

Membership

Chair: Graham Farren

Executive Support: Member of General Counsel Directorate

The Board shall comprise 7 members:

1. Chair
2. Two lay members
3. Four volunteers

Specific Procedural Rules

None.

*This is the new Annex 24 to the IFoA Governance Manual as approved by Management Board in June 2015. This updated version may not yet be shown on the Governance Manual available on the website www.actuaries.org.uk