



Institute
and Faculty
of Actuaries

Life Standards and Consultations Subcommittee Terms of Reference

The committee has the following responsibilities:

Consultations

- Work with the relevant executive teams to:
 - consider consultations which have been delegated to it and draft responses as appropriate, in accordance with the IFoA's consultations process.
 - Raise awareness to the relevant Executive teams of any consultations that may not already be captured.
- Work collaboratively:
 - with other Boards/ consultation subcommittees as appropriate to ensure responses represent the wider IFoA's views
 - participating/liasing with other organisations and external working parties as appropriate, to help formulate an aligned approach where mutual interests are identified.
 - with relevant representatives on international groups as appropriate (eg the Group Consultatif and IAA groups) to ensure a cohesive response on proposed international changes that have the potential to affect the IFoA's members
 - taking note of consultation feedback from organisations the IFoA has provided consultation responses to, to help inform future responses/approach.
- Have authority to form its own subcommittees or working parties as appropriate (eg to respond to a significant and complex consultation or to focus on a particular technical area).
- Ensure consultations are appropriately signed out by the authorised representative/s (ie Board chair, or Consultations Subcommittee chair/working group representative/s, if authority has been delegated by the Board)

Standards

Boards have a responsibility to provide input to help the IFoA ensure the development and maintenance of robust technical and ethical standards and non-mandatory resource material for the practice area. Boards may wish to create a standards drafting subcommittee for this purpose. As ethical standards setting is approved by the Regulation Board and the Standards Approval Committee (SRC) this subcommittee would report to the Regulation Board and the SRC, and would provide the Board with updates.

The subcommittee would:

- Identify gaps and draft (in compliance with the Standards Approval Process) ethical standards relating to the practice area, in liaison with the Regulation Board, the SRC and relevant staff within the IFoA.
- Comment on draft technical actuarial standards (TASs) produced by the Financial Reporting Council (FRC)
- Maintain a watching brief on standards relating to its practice area, and develop and maintain Information and Assistance Notes (IANs) in accordance with the Standards Approval Process, and non-mandatory resource material to complement these standards, as appropriate.
- Comply with, and maintain a watching brief on the 'Memoranda of understanding: working with our co-regulators' documentⁱ, alerting the Regulation Board to any issues which might arise.
- Assist with input in relation to the drafting of cross-practice area ethical standards.

ⁱ http://www.actuaries.org.uk/Working_with_our_coregulators