

QUALITY ASSURANCE SCHEME (QAS) SUB COMMITTEE

Terms of Reference

Purpose

Acts on behalf of the Regulation Board to determine applications for accreditation under the IFoA's Quality Assurance Scheme (QAS) and to monitor those accreditations once awarded.

Key Responsibilities

1. Determines applications for QAS accreditation (including renewals).
2. Determines applications for appointment, replacement and removal of Senior Quality Assurance Representatives (SQARs).
3. Reviews and notes the Annual Returns provided by Organisations and determines if any further action is necessary.
4. Reviews reported issues relevant to QAS accreditation raised by accredited firms (or others) to decide what action if any is required.
5. Exercises powers of discretion in relation to QAS accreditations, as set out in the QAS Handbook, including powers of suspension, renewal and withdrawal.
6. Requests additional interim assessments to be carried out by the QAS assessment team, as required.
7. Provides feedback to the IFoA Executive on the work of the QAS assessment team.
8. Makes recommendations to Regulation Board for changes to APS QA1, the QAS Handbook and QAS processes, as appropriate.
9. Monitors regulatory issues arising in its work on the QAS and raises those with the IFoA Executive and Regulation Board, as necessary.
10. Raises with the IFoA Executive and/or Regulation Board, as appropriate, any suggestions or concerns identified in relation to the operation of the QAS.
11. Reports to Regulation Board annually on activities of the Sub Committee including current issues and proposed future developments.
12. Inputs into the content, frequency and format of SQAR Forums.
13. Ensures conflicts of interest of Sub Committee members are managed effectively.
14. Makes recommendations to the IFoA Executive and Chair of the Sub-Committee as to the suitable skill sets required within the Sub Committee so that it can meet its key responsibilities.
15. Ensures that matters of particular commercial sensitivity are considered by the Lay Members only with a suitable recommendation being made to the rest of the Sub Committee.
16. Complies with the Governance Manual.

Membership

Chair: Victor Olowe

Executive Support: Members of General Counsel Directorate

The Sub Committee shall comprise fifteen members:

1. Lay Chair
2. Four lay members
3. Ten volunteers

Specific Procedural Rules

Where matters arise that are deemed by the Chair to involve issues of particular commercial sensitivity for applicants or accredited organisations, the lay members of the Sub Committee (including the Chair) will consider the issue and make a recommendation to the rest of the Sub Committee without disclosing details of the issue.

A quorum comprises one third of the members of the committee (rounded up to the nearest whole number), including at least one lay member and one member with relevant and contemporary experience of the international markets to be served by the QAS. It is recognised that the QAS is in development with its global expansion. In terms of meeting the requirement of having one member with experience of international markets, Regulation Board has granted that, if the above condition cannot be satisfied within the current timescale, the QAS Sub Committee may not need to immediately meet this condition and can move to it when possible.

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