



Institute
and Faculty
of Actuaries

The Institute and Faculty of Actuaries

Collective Defined Contribution Pension Schemes Regulatory Working Party - members

The Institute and Faculty of Actuaries (IFoA) Regulation Board has established a Working Party to investigate the potential implications of expected legislation in the UK on Collective Defined Contribution Pension Schemes (CDC Schemes) on the IFoA's regulatory framework.

The IFoA is seeking three volunteers to sit on the Working Party.

“Task” Specification:

The appointed volunteers will be involved in carrying out, with the support of the IFoA's Executive, an investigation into the professional regulation implications of the legislation. This will culminate in making recommendations to Regulation Board.

The key responsibilities of the Working Party will include:

1. Considering whether there are any new standards and guidance required (technical and/or ethical) as a result of the legislation;
2. Drafting an Actuarial Profession Standard (APS), as required, setting out the ethical obligations for IFoA members specific to CDC Schemes;
3. Presenting recommendations to the Regulation Board on the draft APS;
4. Liaising with the Financial Reporting Council (FRC) and other relevant stakeholders in relation to the APS, and any changes proposed to the FRC Technical Actuarial Standards as a result of the reserved role and legislation;
5. Drafting consultation questions and accompanying communications for the APS when produced for exposure, present at consultation meetings, and prepare feedback documents; and,
6. Overseeing the roll-out of the APS.

“Person” Specification:

Ideal candidates will:

- Be a Fellow or Associate of the IFoA with experience of working in an actuarial environment, particularly the field of pensions;
- Have excellent verbal and written communication skills; and
- Have a proven ability to work effectively with others as part of a team.

Tenure

It is expected that the Working Party will meet for the first time in August and that the project will continue throughout 2020, when it is hoped that the outcome of the final proposals will take effect.

Time Commitment

We expect there to be around six meetings of the Working Party during the course of the project. It may also be necessary to have ad hoc additional meetings to discuss particular issues. Where possible all meetings will be conducted by way of video conference and particular issues dealt through email exchange. There may also be events or meetings to promote the project or to seek input with which members of the Working Party may be involved.

This is a volunteer role and necessary travel expenses will be reimbursed in line with IFoA policies.

Reporting

Working Party members will report to the Chair who reports to the Regulation Board.

Reasons to get involved

This presents an opportunity for Members to be involved in shaping the professional ethical requirements that apply to Members working in this new type of pension scheme and to ensure that they are appropriate and fit for purpose.

The promotional activities around implementation of any changes might also present opportunities for Members to enhance their profile within the actuarial profession.

Claiming CPD

If you intend to use the time spent on this activity when recording your CPD, remember it must be relevant to your work or role and address a personal development need. You should record an appropriate learning outcome. This is in accordance with the [CPD Scheme](#).

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