



## The Institute and Faculty of Actuaries

### Member of Designated Professional Body (DPB) Board

#### Background information:

The Financial Services & Markets Act 2000, which governs all financial services in the UK, has a provision to allow some professional organisations to act as a designated professional body (DPB).

The Institute and Faculty of Actuaries (IFoA) is one such organisation. This status allows the IFoA to license actuarial firms to carry out some exempt regulated activities without being authorised by the Financial Conduct Authority (FCA).

A DPB licensed firm can provide advice on investments and general insurance to business clients only, where the business is incidental to providing actuarial advice. This will include advising trustees of pension schemes and employers. Firms can only provide investment advice to individuals if they are also authorised by the FCA.

The DPB Board is charged with responsibility for acting on behalf of Council to meet the IFoA's responsibilities as a DPB under the Financial Services and Markets Act 2000. As such it reports directly to the Regulation Board of the IFoA on behalf of Council.

#### “Task” and “Person” Specification:

##### “Task” Specification

Each member of the DPB Board will be asked to:

- comply with the Government's Good Regulation principles;
- attend 4 Board meetings per annum;
- attend and help design a bi-annual DPB Seminar;
- be suitably prepared for Board meetings having read all papers prior to attendance; and
- offer constructive comment and input at meetings and on papers circulated between Board meetings.

##### “Person” Specification

The candidate will ideally be someone who is:

- a Fellow or Associate member of the IFoA;
- currently working in a business with a current DPB or APF licence or a company authorised by the FCA;
- able to show at least 5 years post qualification experience of working in a relevant organisation;
- someone with a good working knowledge and understanding of ethical issues affecting professionals;
- able to demonstrate an excellent understanding of financial services regulatory issues and structures either as a consultant or in the field of financial services compliance; and
- able to work collaboratively and as part of a team.

**Tenure**

The appointment is for a 2-4 year term.

**Time Commitment**

The Board meets approximately 4 times a year at the IFoA offices in London with meetings lasting between 4 and 5 hours. There is an additional time commitment to accommodate the attendant preparation for meetings and disposing of Board business by email exchanges in between quarterly meetings.

Physical attendance at Board meetings is preferred although attendance by conference or video call is possible.

Taking the meetings, meeting preparation and disposal of business outside scheduled meetings, it is anticipated the annual time commitment is unlikely to exceed 7 days.

**March 2019**