



## The Institute and Faculty of Actuaries

### Disciplinary and Capacity Scheme Review Working Party - members and Chair

The [Disciplinary Board](#) has operational and strategic oversight of the disciplinary processes of the Institute and Faculty of Actuaries (IFoA). In its [Annual Report](#) the Disciplinary Board have undertaken to do a review of the Disciplinary and Capacity Scheme ('Scheme'). To achieve that, the Disciplinary Board is establishing a Disciplinary and Capacity Scheme Working Party to carry out a review of the Scheme and recommend changes, as appropriate, to the Disciplinary Board. The working party will also assist the Disciplinary Board in consulting on the Scheme changes and the subsequent implementation of a new Scheme.

The purpose of the Scheme is to enable the IFoA to maintain and protect the standards, professionalism, reputation and public perception of its members worldwide. The existing Scheme was introduced in 2004 and there have been several changes since that time, including the introduction of the Capacity for Membership Scheme in 2018. However, our increasing international membership and the changing regulatory landscape means that a full review is due.

The Disciplinary Board are seeking to appoint two lay members and two volunteer members to the working party. It is also expected that three members of the Disciplinary Board will be appointed to the working party, including Stephen Redmond, the Chair of the Disciplinary Board. We are also seeking to appoint one of the working party to take on the role of Chair.

### 'Task' and 'Person' Specification:

#### 'Task' Specification

The working party will be involved in carrying out, with the support of the IFoA's Executive, a review of the Scheme and helping to fulfil the working party's key responsibilities. Those are:

#### Key responsibilities:

1. To undertake a wholesale review of the Scheme's principles; governance; processes and content to determine whether it remains fit for purpose.
2. To consider, in particular:
  - a. whether a Misconduct regime is still an appropriate regime for the IFoA and if so, whether the current definition of Misconduct is still fit for purpose
  - b. whether it is appropriate to offer mediation or an early filter in the complaints process
  - c. whether there should be categories of conduct depending on the status of a member (i.e. student/fellow/associate)
  - d. whether the Scheme reflects the international nature of the IFoA membership
  - e. whether the introduction of the Capacity for Membership Scheme fits appropriately within the overall Scheme
  - f. whether the Scheme aligns with IFoA standards and the Actuaries Code
  - g. the FRC report from the 2016 and 2017 oversight visits
  - h. how independence of decision making and appointment processes operate within the process
  - i. the work of other regulators and their approach to complaints against members.
3. To make recommendations to Disciplinary Board for changes to the Scheme, if appropriate.
4. To oversee the roll-out and implementation of any changes to the Scheme.



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

## **‘Person’ Specification**

Ideal candidates will:

- be a Fellow/Associate/Student of the IFoA with experience of working in an actuarial environment (*for IFoA members only – not applicable to lay members*)
- have excellent verbal and written communication skills
- have a proven ability to work effectively with others as part of a team
- possess an understanding of the regulatory framework within which our members operate
- have an interest in and, preferably, experience of professional disciplinary regimes and/or dispute resolution.

## **Tenure**

It is expected that the working party will meet for the first time in May/June and that the review project will continue throughout the course of 2019 and into 2020, when it is thought that there will be consultation with members on the final proposals leading the publication of a new Scheme.

## **Time commitment**

We expect there to be around 10 to 12 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 those will be conducted by way of conference call or by email exchange. There may also be events or consultation meetings to promote the review or to seek input from stakeholders, which members of the working party may be involved in.

## **Reporting**

Working party members will report to the Chair of the working party who reports and will make recommendations to the Disciplinary Board. However, members of the working party may be asked to attend Disciplinary Board meetings on occasion.

## **Reasons to get involved**

This presents an opportunity and challenge to be involved in shaping a professional disciplinary regime for the IFoA suitable for its global membership.

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](#).

## **April 2019**