



Notice is hereby given that a

GENERAL MEETING

of the

INSTITUTE AND FACULTY OF ACTUARIES

is to be held electronically¹

on Friday 7 May 2021 at 12.00 BST.

The business of the meeting will be:

**CHANGES TO THE DISCIPLINARY AND CAPACITY FOR
MEMBERSHIP SCHEMES**

The Institute and Faculty of Actuaries (IFoA) has undertaken a review of the governance arrangements for its regulatory function. At its 25 November 2020 meeting Council approved the proposal to create one single, new Regulatory Board, to take on responsibility for all aspects of the IFoA's public interest regulatory role.

Council also approved, in principle, the abolishment of the current Disciplinary Board. It is proposed that the oversight responsibility for the disciplinary process will transfer to the new Regulatory Board, supported by a smaller Disciplinary Committee, which will report to it. The Disciplinary Appointments Committee, which will be renamed as the Regulatory Appointments Committee, will be responsible for appointments to the new Regulatory Board.

To allow for the implementation of this new regulatory governance structure, changes are required to the Disciplinary and Capacity for Membership Schemes ("the Scheme") to remove the sections relating to the governance of the Disciplinary Board and the Disciplinary Appointments Committee from the Scheme. Appendix 1 provides the full version of the Scheme with proposed changes (Members are directed to the main changes at section 2 and rule 23 – definitions – marked in red).

Separately, and unrelated to the governance amendments, changes are required to the definition of Member in the Scheme to implement Council's decision to attract a wider variety of potential members to affiliate status, particularly in the field of data science and other fields related to actuaries. Members are directed to the proposed changes at rule 23 – definitions (marked in blue).

Council has voted in favour of the proposed changes to the Scheme for both (i) the governance changes and (ii) the changes to the definition of Member. If the changes to the Scheme are approved by Members, they will take effect on 1 June 2021 and the Scheme will be published on the IFoA's website (in accordance with Bye-law 30).

Members are asked to consider the attached rationale document which provides further detail and then vote on the proposed changes to the Scheme.

¹ Please note: there will be no actual General Meeting on Friday 7 May. The results of the vote will be announced on the IFoA's website at 12.00 BST on Friday 7 May. In line with our governance, a General Meeting must be called in order for the IFoA to hold an electronic vote of our members (Bye-law 50, Rule 6). It is thus merely a mechanism by which the vote is held.

Motions

In line with the explanations given above, Council submits the following Motions to the meeting:

1. CHANGES TO THE DISCIPLINARY AND CAPACITY FOR MEMBERSHIP SCHEMES:
Removal of governance provisions in relation to the Disciplinary Board and Disciplinary Appointments Committee

To pass a Resolution to make the amendments to the Scheme as shown in red font in Appendix 1.

2. CHANGES TO THE DISCIPLINARY AND CAPACITY FOR MEMBERSHIP SCHEMES:
Amendment to definition of Member

To pass a Resolution to make the amendments to the Scheme as shown in blue font in Appendix 1.

Voting

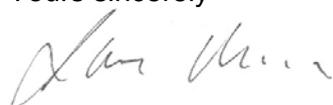
- Associates, Fellows and Honorary Fellows are allowed to vote on changes to the Scheme.
- Resolutions to change the IFoA's Rules (of which the Scheme is part) must be supported by a simple majority of those members entitled to vote and voting, subject to at least 50 votes being received, in order to be passed. This is provided for within Bye-law 27 (majority) and Rule 9 (quorum).
- The votes will be conducted by Civica Election Services (CES). CES will send you an email to notify you that the voting period has begun. In order to cast your vote, you must access the voting website via the unique link in that email.
- Voting shall begin on the date of this Notice.
- **Votes must be cast by 12.00 BST on Wednesday 5 May 2021.**
- The results of the vote will be published on the IFoA's website at 12.00 BST on Friday 7 May 2021.

Queries

If you have any queries about the proposed changes to the Scheme, please email disciplinary.enquiries@actuaries.org.uk.

If you have any queries about the administration of these votes, please email James Harrigan, the IFoA's Corporate Secretary, at james.harrigan@actuaries.org.uk.

Yours sincerely



Stephen Mann
Chief Executive

7 April 2021