



Institute  
and Faculty  
of Actuaries

## The Institute and Faculty of Actuaries

### Regulatory Board - member

The Regulatory Board ('the Board') seeks expressions of interest for an Actuary member with experience of being a current or recent practitioner.

We are seeking to appoint a proactive and innovative volunteer with an interest in regulation to take on the role of an Actuary member on the IFoA Regulatory Board of the Institute and Faculty of Actuaries (IFoA).

### Background

We represent and regulate over 31,000 members worldwide in the public interest and oversee their education at all stages of qualification and development throughout their careers. By joining the IFoA, members are making a personal commitment to high standards of education, competence and integrity.

The public – clients, users, employers and all those affected by actuarial decisions – must be confident that Members of the IFoA will observe professional ethical codes and regulatory standards

The Regulatory Board is part of the independent regulatory function of the IFoA, and has oversight of the delivery of the regulatory framework including: codes and standards relating to professional conduct and competence, the CPD Scheme, discipline and enforcement, and the public interest regulatory aspects of the examination and admissions framework.

We focus on the importance of delivering and implementing a Regulatory strategy and policy that is proportionate and effective in meeting the public interest.

The Board plays a central role in overseeing the IFoA's relationship with the Financial Reporting Council (FRC), which is the regulatory oversight body for the work of actuaries in UK practice.

### The Actuary Member

The Board is responsible for the IFoA's regulatory framework, its regulatory policy and strategy for all members. This underpins the IFoA's public interest function as set out in the Royal Charter.

The successful candidate will be appointed to act as a practitioner member of the Board. The Board comprises of 12 members including Lay members and fellow Actuary members, as well as a Lay Chair and the General Counsel of the IFoA. Members are appointed by the Regulatory Appointments Committee (RAC) for an initial term of three years. That role may be renewed for a further three years only, subject to performance monitoring and review by the Chair of the Board and the RAC.

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

#### “Task” Specification

The Board has a significant and stimulating work plan to maintain and further develop our regulatory policy in both a UK and international context. The challenges and demands on the Board are complex, interdependent and fast moving.

The role and remit of the Board can be found in its [Terms of Reference](#).

Further information about the Board's role and responsibilities can also be found on its [webpage](#).

The successful candidate will be involved in discussion and decision making including (but not limited to):

- Overseeing the delivery of the regulatory functions of the IFoA
- Developing and issuing codes and standards on professional conduct and competence
- Monitoring the work of the Professional Skills, Pension standards, Practising Certificates, Disciplinary and Quality Assurance Sub-Committees and the Designated Professional Body Board
- Overseeing the effectiveness of the IFoA's regulatory enforcement arrangements at a policy level
- Maintaining working relationship with the FRC, FCA, PRA, TPR, PPF and Lloyds together with other regulatory bodies and stakeholders

### **Tenure**

This is a three year office holder appointment, renewable for a further three years. All appointments and renewals are made by the RAC.

### **Time commitment**

The Board meets five times a year.

Currently meetings are conducted virtually however there is scope for meetings to take place in one of the IFoA offices in London or Edinburgh.

It is estimated that the time commitment will be approximately one to two days per "Board meeting month", with additional work from time to time.

The total expected time commitment is approximately 12 days per annum.

### **"Person" Specification.**

The IFoA encourages applicants from a variety of backgrounds and experience and welcomes diversity with regard not only to protected characteristics but also diversity of thought on its boards.

The Board strives to maintain a balance of practice area representation. Applications are welcome from members from any practice area and are particularly encouraged from members with experience working in wider fields. Applications from Members at any career stage with an appropriate range of skills and experience are welcome.

The successful candidate will be someone who has:

- Experience as a current or recent practitioner
- Experience of working collegiately on boards and committees is desirable
- A willingness to participate in sub-committees or ad hoc working groups established to deliver Board projects
- Excellent verbal communication skills, including proven ability to work effectively with others as part of a committee or board
- Excellent written communication skills, including proven drafting ability
- Experience working internationally is desirable
- Confidence to use electronic communication and receive electronic copy papers

- Must not have a current role with the FCA, PRA, the Pensions Regulator or the FRC.

**Date: August 2021**