



## The Institute and Faculty of Actuaries

### Regulation Board - member

The Regulation Board is seeking to appoint a new actuary member.

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

##### “Task” Specification

The Regulation Board (the Board) is responsible for the Institute and Faculty of Actuaries (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. Further information about the Board's role and responsibilities can be found on its [webpage](#).

We focus on the importance of delivering and implementing a regulation strategy and policy that is proportionate and effective in meeting the public interest. Our strategy, whilst emphasising the importance of proportionate regulation, also stresses 'active transparency', where, "the Regulation Board & the IFoA seek actively to explain regulatory policy and operations in dialogue with members and those using and / or employing actuaries".

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 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 Board comprises 12 members; six actuary members and six non-actuary members, including a lay Chair and the IFoA's General Counsel.

Current projects include:

- A review of the IFoA's Practising Certificates (PC) regime;
- Proposals and implementation of IFoA regulatory governance changes;
- The Actuarial Monitoring Scheme's Thematic Review Programme, including a General Insurance Pricing review, Equity Release Mortgage product design and pricing review and a Climate Risk information gathering exercise;
- Implementation of regulatory aspects of the IFoA's signatory to the Green Finance Education Charter (GFEC); and
- A sustainability and climate change CPD campaign, including the use of climate change as a pilot for self-guided competency frameworks in the Continued Professional Development (CPD) Scheme.

### Tenure

To encourage continuity, members appointed to the Regulation Board will be invited to undertake a three year appointment, which can be renewable, by mutual consent, for a further three years.

### **Time commitment**

The Board meets five times a year. Currently meetings are conducted virtually however there is scope (under normal circumstances) for meetings to take place in one of the IFoA offices in London or Edinburgh. Where members are unable to attend Board meetings in person, video-conferencing technology can be used. 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.**

We are looking to appoint a volunteer member, who can bring their experience as a current or recent practitioner to the work of the Board. Applications from Members at any career stage with an appropriate range of skills and experience are welcome.

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.

Experience of working collegiately on boards and committees would be an advantage. A willingness to participate in sub-committees or ad hoc working groups established to deliver Board projects is essential.

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 General Insurance.

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