



Institute
and Faculty
of Actuaries

The Institute and Faculty of Actuaries

Regulation Board - member

The Regulation Board (the Board) is seeking to appoint two new actuary members.

“Task” and “Person” Specification:

“Task” Specification

The Regulation Board is responsible for the Institute and Faculty of Actuaries (IFoA's) regulatory framework, our regulatory policy and strategy for all members irrespective of where they operate. See the **Terms of Reference** (Appendix 13 of the Governance Manual). This underpins the IFoA's public interest function as set out in the Royal Charter.

The Board plays a central role in overseeing our relationship with the Financial Reporting Council (FRC), as our regulatory oversight body for the work of our members undertaken 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 is chaired by a lay Chair and has additional lay representation.

Current projects include:

- Evaluating a pilot of an outcomes focussed CPD Scheme
- Review ethical guidance in line with the revised Actuaries' Code effective from 19 May 2019
- Post consultation evaluation of proposals to introduce an Actuarial Monitoring Scheme
Geographic expansion of the Quality Assurance Scheme
- Developing guidance in relation to ethical issues of Data Science (in collaboration with the Royal Statistical Society)
- Engagement with the implementation of the Kingman Review as it affects UK arrangements for actuarial regulation.

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 six times a year, usually in London and at least once in Edinburgh. Although we are keen that members attend our board meetings in person, we are flexible and utilise virtual meeting and video-conferencing technology to make the roles accessible to the widest range of potential appointees. It is estimated that the time commitment will be approximately one to two days per “Board meeting month” - a total of 12 days per annum.

“Person” Specification.

We are looking to appoint two volunteer members, who are a Fellow or Associate of the IFoA, and can bring their experience as a current or recent practitioner to the work of the Board. We focus on the importance of delivering and implementing a regulation strategy and policy that is proportionate and effective in meeting public interest expectations.

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”.

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

The Board strives to maintain a balance of practice area representation and specialists are currently particularly sought with experience in any of the following areas:

- Finance and Investment
- Wider Fields
- Retirement Benefits.

We are also particularly keen to receive applications from members in Asia and Africa.

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