

DESIGNATED PROFESSIONAL BODY (DPB) BOARD

Terms of Reference

Purpose

Acts on behalf of Council to meet the IFoA's responsibilities as a Designated Professional Body (DPB) under Part XX of the Financial Services and Markets Act 2000.

Key Responsibilities

1. Strategy

- a. Supports Regulation Board in future reviews of IFoA regulatory objectives.

2. Planning and reporting

- a. Supports Management Board in developing the annual corporate plan.
- b. Reports at least annually to the Management Board.
- c. Keeps the Regulation Board informed twice annually about its activities and progress.

3. Governance

- a. Complies with this Governance Manual.
- b. Appoints the DPB Tribunal and investigations teams to deal with any complaints in relation to the DPB scheme.

4. Oversight

- a. Liaises with officials of the FCA, HMT and other regulatory bodies to keep abreast of current affairs and developments within the financial services industry that may affect IFoA's role as a DPB.
- b. Monitors progress against the annual budget.
- c. Ensures, not least by clear and regular communication, that licensed firms comply with the IFoA DPB Handbook.
- d. Oversees the investigation of complaints by investigation teams and refers any matters to the DPB Tribunal.

5. Other responsibilities

- a. Keeps under review the scope and adequacy of the IFoA DPB Handbook and approves any changes as appropriate.
- b. Works with the Regulation Board to ensure that
 - i. the IFoA Bye-laws, Professional Guidance and DPB Handbook, taken together, provide an adequate basis for investor protection within the scope of the IFoA's powers as a DPB; and
 - ii. there is effective coordination of professional issues.
- c. Determines applications for the issue of DPB licences and exercises powers of discretion regarding suspension, renewal or withdrawal.

- d. Imposes disciplinary measures, or exercises powers of intervention, as provided in the IFoA's DPB Handbook.
- e. Approves changes in fees charged to firms under the DPB scheme.

Membership

Chair: Neil Mitchell

Executive Support: Member of General Counsel Directorate

The Board shall comprise seven members:

1. Chair
2. Two lay members
3. Four volunteers