



**(ANNEX 11 of Governance Manual)**

**MARKETS DEVELOPMENT BOARD (MDB)**

**Terms of Reference**

**Purpose**

Ensures that the IFoA markets development objectives are being delivered and remain relevant. Oversees market development activities including priorities for geographic regions and areas of work, relationship management with both existing and prospective employers and further development of the member proposition.

**Key Responsibilities**

**1. Strategy**

- a. Supports Council in future reviews of IFoA markets development objectives with a global focus.
- b. Collaborates with other Boards to ensure that cross cutting organisational and cross-practice opportunities and initiatives are appropriately addressed, particularly in relation to emerging global issues.
- c. Agrees development priorities for geographic regions and areas of work.
- d. Agrees priorities and approach to developing and managing relationships with existing and prospective employers.
- e. Agrees priorities for further development of the member proposition.
- f. Considers and advises on commercial development opportunities.

**2. Planning and reporting**

- a. Supports Management Board in developing the annual corporate plan by developing proposals as they relate to markets development.
- b. Reports to Management Board on activities and progress and to Council on strategic matters.

**3. Oversight**

- a. Monitors delivery against the annual corporate plan.
- b. Reviews the allocation of resources and budget to IFoA markets development activity and assesses its strategic fit with the markets development objectives.
- c. Oversees representative visits in pursuit of markets development activity.

**4. Governance**

- a. Complies with the Governance Manual.
- b. Chair to be responsible for ensuring the Board's activities support the IFoA principles of equality, diversity and inclusion.



## 5. Other responsibilities

- a. In consultation with other Boards, as appropriate, identifies opportunities for Memoranda of Understanding (MOUs) between the IFoA and other organisations that will assist in the promotion of the profession and the IFoA, recommending such opportunities to the authorising body under the Governance Manual.
- b. Authorises MOUs where the primary purpose is markets development, in consultation with the appropriate Board where there is a secondary purpose.
- c. Provides input on MOUs and Mutual Recognition Agreements (MRAs) to other boards on aspects of markets development.
- d. Establishes task forces to deal with any new areas of activity or special projects relating to markets development.
- e. Supports the Lifelong Learning Board in the development of qualifications and continuing education to ensure relevance to developing opportunities.
- f. Engages with the CRO to ensure that strategic and significant operational risks and their mitigation are understood and appropriately managed, particularly in developing markets.

## Membership

**Executive Support:** Member of Markets Development team

The Board shall comprise no fewer than six, and no greater than ten members, including:

- Chair
- Two Council members
- At least one and no more than six additional members (of which up to two may be lay members)
- Chief Executive
- Director of Markets Development

## Specific Procedural Rules

The Quorum for meetings shall require a majority of non-Executive members.