

## QUALITY ASSURANCE SCHEME (QAS) SUB COMMITTEE

### Terms of Reference

#### Purpose

Acts on behalf of the Regulation Board to oversee the operation of the IFoA's Quality Assurance Scheme (QAS)

#### Key Responsibilities

1. Keeps under review the scope and adequacy of APS QA1 and the IFoA QAS Handbook.
2. Works to ensure that the QAS is effective, fit for purpose and achieves its regulatory aims.
3. Determines applications for the issue of QAS accreditation and exercises powers of discretion regarding suspension, renewal and withdrawal thereof.
4. Ensures conflicts of interest of Sub Committee members are managed effectively and that matters of particular commercial sensitivity are considered by the Lay Members only with a suitable recommendation being made to the rest of the Sub Committee..
5. Promotes accredited organisations compliance with APS QA1 and the IFoA QAS Handbook.
6. Oversees the work of the QAS Assessment Team and instructs additional interim assessment, as required.
7. Monitors regulatory issues raised through the QAS and raises those with Regulation Board.
8. Makes recommendations to Regulation Board in relation to any changes to the QAS or related regulatory matters arising during its operation.
9. Monitors costs, reviews the fee structure, and accounts for fees receivable from organisations.
10. Reports to Regulation Board on activities and progress.
11. Communicates and corresponds with accredited organisations, as appropriate.
12. Complies with the Governance Manual.

#### Membership

**Chair:**

**Executive Support:** Member of General Counsel Directorate

The Board shall comprise eight members:

1. Lay Chair
2. Two lay members
3. Five volunteers

#### Specific Procedural Rules

Where matters arise that are deemed by the Chair to involve issues of particular commercial sensitivity for applicants or accredited organisations, the lay Members of the Sub Committee

(including the Chair) will consider the issue and make a recommendation to the rest of the Sub Committee without disclosing details of the issue.

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