

## Institute and Faculty of Actuaries, **Regulatory Board**

<b>Subject</b>	Board Priorities for 2023/24
<b>Meeting date</b>	20 September 2023
<b>International issues considered?</b>	Yes
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<b>Reviewer</b>	Fiona Goddard, Interim Head of Regulatory Policy
<b>Purpose</b>	Steer

### **A: Executive summary**

1. This paper sets out the proposed priorities for the Board over the next 12-18 months.
2. Given the extent of significant change over the preceding year, it is suggested that there is a continued focus to embed and implement these changes; together with a renewed focus on existing areas of priority which continue to be of pressing importance.

### **B: Priorities**

3. Proposed priority list (over next 12-18 months):
  - The implementation of new regulatory requirements in relation to diversity, equity and inclusion, including the development and publication of non-mandatory guidance.
  - The development and publication of new guidance on professional requirements concerning climate change and sustainability, and further consideration of any additional regulatory action.
  - The introduction of a new regulatory and professional support service.
  - The completion of the review of the Designated Professional Bodies (DPB) regime.
  - A review of the implementation of the new Practising Certificate Scheme and the exploration of the potential incorporation of part of the Practising Certificate Scheme into the QAS.
  - The ongoing observation of the economic environment and consideration of the use of regulatory tools to ensure member awareness of the risks arising from volatility.
  - The continued engagement with the UK government on its proposals for actuarial regulation.
  - Development of the Board's relationship with the proposed new Unitary Board and a review of the Board's reporting obligations following this change to IFoA governance.
4. In addition to the suggested priorities, the Board will continue to undertake its ongoing business, including :
  - The scrutiny of reports from its Committees and Board
  - Horizon scanning and risk management
  - The periodic review of standards and guidance
  - Regular 'deep dives' on actuarial topics of particular public interest risk
  - Further thematic reviews on key areas of interest

### **C: Recommendations**

5. The Board is asked to consider and provide a steer on the priorities, including whether there are any additional areas of focus that should be prioritised.