



Regulatory Board

21 November 2023, 10:00-13:30

Online (MS Teams)

Attending	David Broadbent, Edwin Sheaf, Helen Brown, Mike Smedley, Mitesh Soni, Neil Buckley (Chair), Nicola Williams, Oliver Bettis, Simon Martin, Sue Lewis
Apologies	N/A
Executive	Cargill Sanderson, Clifford Friend (item 11), Fiona Goddard, Hannah MacLeod (Board Secretary), Karen Brocklesby (item 11), Kirsty Mill, Sarah Drummond, Serrina Galleymore, Stephanie McGowan (item 6), Suzie Lyons, Alita Bigwood (item 6)
Guests	Chantelle Findlow, Dawn Dickson (until item 10), Karen Butroid (item 6), Pauline Gibson (observing)

Item	Title
1.	Welcome and apologies
	The Chair welcomed everyone to the meeting, thanked them for their attendance, and noted which individuals would be joining for specific items later on the agenda.
2.	Declaration of conflicts of interest
	No conflicts of interest were declared.
3.	Minutes and actions
3.1	The minutes of the 20 September 2023 Strategy Day were approved without further comment.
3.2	The Board agreed that action 275 is now closed. The Board discussed the Council Representative's role in relation to communication between the Board and the Council. The Board Chair advised that this would be discussed at a later meeting.
4.	Chair's update
	The Board Chair indicated that an update is awaited from the Regulatory Appointments Committee regarding the vacant Board post, and he hopes to report back to the Board shortly. Actions: <ul style="list-style-type: none">• Chair to provide Board with update regarding the recruitment of a new Board member

Item	Title
5.	<p>Executive update</p> <p>The Board noted the Executive update without further comment. The Board Chair thanked the Executive for their work over recent months.</p>
FOR DISCUSSION	
6.	<p>Practising Certificate Committee (PCC) Annual Report</p> <p>The Board Chair welcomed the Practising Certificate Committee (PCC) Chair.</p> <p>The PCC Chair expressed gratitude to the Executive for their support and provided an update on the main items in the PCC Annual Report (Paper 5).</p> <p>The Chair thanked the PCC Chair for agreeing to serve a second term as PCC Chair. The Chair also thanked all PCC volunteers.</p> <p>The Board asked about the proposal for more frequent reporting and the Executive confirmed that this was a recommendation from the FRC. The Board indicated that it was well informed by the PCC and that no additional formal reporting was required, stating that engagement is at the right level.</p> <p>The Board noted the concern raised by some PCC members that the competency based system makes it unlikely that a certificate will be denied and the Executive summarised the decision making process. It was agreed that the process was appropriate, allowing the PCC to consider appropriate cases (with all new applications going to the PCC), and that, on balance, the tendency of the competency based system to encourage diversity in the cohort of PC holders was an improvement.</p> <p>The Board Chair thanked the PCC Chair and the Executive.</p>
7.	<p>Diversity, Equity and Inclusion guidance</p> <p>The Executive summarised the paper, and the Chair invited comments from the Board.</p> <ul style="list-style-type: none"> • [Redacted] <p>Actions:</p> <ul style="list-style-type: none"> • Executive to revise draft guidance in light of Board comments • Executive to agree exposure draft with Board by email in January 2024 • Executive to publish agreed exposure draft in early 2024 • Executive to agenda consultation proposal on guidance at May 2024 Board • [Redacted]
BREAK 11:15-11:25	
8.	<p>Climate change and sustainability guidance</p> <p>The Executive summarised the paper, and the Chair invited comments from the Board.</p> <p>The Board agreed with the proposals to remove “Sustainability” from the title of the guidance.</p> <p>The Board was pleased with the initial draft of the guidance. The Board requested that the draft be revised with a view to ensuring that the guidance is not overly prescriptive beyond the scope of</p>

Item	Title
	<p>helping actuaries interpret their obligations with respect to climate change under the Actuaries' Code (the Code).</p> <p>The Board confirmed that it is content to delegate the final sign-off of the amended guidance to the Chair.</p> <p>Actions:</p> <ul style="list-style-type: none"> • Executive to update guidance in light of Board comments • Executive to finalise guidance with the Board Chair
9.	Duties and Disclosure guidance
	<p>The Board noted the update and agreed to the publication of the new non-mandatory guidance.</p> <p>Actions:</p> <ul style="list-style-type: none"> • Executive to arrange for publication of the guidance
10.	FRC Oversight
	<p>The Board Chair welcomed FRC colleagues to the meeting. The FRC provided a presentation which included an update on how the FRC plans to restructure its approach to oversight. Following thanks from the Chair, the Board had the opportunity to discuss the presentation with FRC colleagues.</p> <p>The FRC indicated that in its on-going oversight of the IFoA it plans to focus at a higher level, looking at governance procedures, risk management and potential areas for thematic review, rather than looking at outputs directly.</p> <p>The Chair thanked FRC colleagues for their attendance at the meeting.</p>
11.	Information Session on the Examination Process
	<p>An oral presentation was provided by Executive colleagues from the Engagement and Learning Group on the structure and the detail of the examination process, followed by a question and answer session for the Board.</p> <p>The Board asked about when and whether it should be receiving various reports in respect of its role in overseeing aspects of education, including updates on exam results and the minutes of the Education Operations Committee (EOC). The Executive reminded the Board of the agreed protocol between the EOC and the Board. The Executive and the Chair will review the protocol and ensure that relevant materials are being shared with the Board.</p> <p>[Redacted]</p> <p>The Board Chair thanked the Engagement and Learning Group Executive colleagues for their presentation.</p> <p>Actions:</p> <ul style="list-style-type: none"> • Running actions 252 and 296 were closed, following an update under this item • Chair and Secretary to discuss the Education Operations Committee (EOC) and Regulatory Board Protocol and the sharing of EOC minutes with the Board • Executive to confirm timelines for review of standards
FOR NOTING ONLY	

Item	Title
12.	Standing items
12.1	<p><u>Learning Change Programme Update</u></p> <p>[Redacted]</p>
12.2	<p><u>Horizon Scanning Register</u></p> <p>The Board noted that the sub-group had held an initial meeting and that it intended to hold a substantive discussion on the Register at the February 2024 Board meeting.</p> <p>Actions:</p> <ul style="list-style-type: none"> • Executive to add substantive discussion on HSR to agenda of February 2024 meeting
12.3	<p><u>Forward Agenda</u></p> <p>Noted without further comment.</p>
12.4	<p><u>Board Members' tenure</u></p> <p>Noted without further comment.</p>
13.	AOB
	<p>The Board requested that the dial in details be provided by the Executive shortly before each Board meeting is due to take place.</p> <p>Actions:</p> <ul style="list-style-type: none"> • Executive to provide dial in details the day before meetings as a reminder to Board members
Dates of Future Meetings	
	<ul style="list-style-type: none"> • 14 February 2024 • 20 March 2024 (interim meeting) • 14 May 2024* • 16 July 2024 • 24 September 2024 (Strategy Day)* • 19 November 2024 <p>*Planned to be in person meeting, with venues to be confirmed</p>