Institute and Faculty of Actuaries

Minute

QAS Committee meeting
30 May 2024
Online

Attending:	Victor Olowe (Chair), Helen Brown (lay), Alison Carr (lay), John Herbert, Kathryn Wilson
Executive Staff:	Darren Kerr, Emma Dalziel
Apologies:	Sophie Dignan
Online or in person	Online

Item	Title	Action
1.	**Welcome, apologies and conflicts.**	
	1.1 The Committee Chair welcomed the Committee members and Executive Team. No conflicts of interest were raised.	
2.	**Review of previous minute**	
	2.1 The Committee reviewed the minute from the meeting held on 24 April 2024. After some minor amendments the Committee approved the minute.	
3.	**Action List and Committee Priorities**	
	3.1 The action list was reviewed and noted.	
	3.2 The Committee agreed to one minor amendment to the Committee Priorities. It was agreed to remove Scott Cameron from the priorities and replace with the name of a new committee member once the current vacancies are filled.	
4.	**Executive Update**	
	4.1	
	QAS Update: The Executive advised the Committee that his meetings with QAS accredited organisations has now concluded. After reaching out to all 42 organisations, he met with 29 organisations which provided him with an abundance of feedback on the QAS, which was sufficient to inform the proposed SQAR action below. The Executive thanked SQARs for their time and feedback.	
	Application Pipeline:	

Item	Title	Action
	The Executive advised the Committee that a meeting took place [REDACTED] regarding the possibility of becoming QAS accredited. The discussion was positive, and a follow-up meeting is to be scheduled. The Executive advised that after an initial meeting in January 2024 [REDACTED] – the organisation had recently reached out to confirm that they are progressing with a QAS application. **QAS PC Scheme:** The Executive advised the Committee that the QAS PC scheme consultation is now ready to go live. A date is TBC however the consultation will run for 12 weeks and consultation sessions with SQARs will be scheduled. **Committee Recruitment:** The Executive advised the Committee that there have been five applications for the Lay Chair position with the advert closing at the end of the day. Interviews will take place in July. The vacancies for a Lay Committee member and two Actuary members are scheduled to go live on 1 June 2024 and will remain open for one month. **Specialist Reviewer:** Madeleine's final findings report has been received and the Executive advised the Committee that the Specialist Reviewer has agreed to present her findings to the Committee. The Committee agreed it would like the final findings report added to the agenda for the scheduled July Committee meeting. The ICAEW has been appointed as the new Specialist Reviewer for the QAS sub-outcome, Quality Assurance. The Executive agreed to prepare an FAQ sheet for Committee members should they receive any questions about the appointment or review process. **Action**	**Executive**
5	**Proposed SQAR Action Plan**	
5.1	A proposed six-point action plan was presented to the Committee. The Executive advised that the proposed action plan has been developed using feedback received in the SQAR survey conducted in 2023 and the Executive's introductory and feedback meetings with SQARs. The Committee discussed the action plan and approved it following some minor amendments. Once the action plan is finalised, the Committee has asked the Executive to begin taking forward the actions. The Committee thanked Kathryn Wilson and the Executive for their work on developing the plan.	
6	**Annual Returns**	

Item	Title	Action
6.1	[REDACTED] Annual Return The Committee discussed the annual return and agreed that the organisation is still meeting the QAS outcomes but a minimal amount of information was noted in the annual return which was disappointing. The Committee agreed that the Executive should go back to the organisation and advise that the Committee will be looking for more information and substance in future Annual Returns and asked the Executive to offer assistance to the organisation on how to best complete an annual return. **Action** The Committee agreed that the open BPR on Cold File Reviews should be closed. **Action**	**Executive** **Executive**
6.2	[REDACTED] Annual Return The Committee discussed the organisation's annual return and thought that it was an excellent return which gave great insight into what the organisation had been doing over the last year. The Committee agreed that in future annual returns additional information on the SQAR responsibilities would be welcomed and should be communicated to the organisation. **Action** The Committee thought that the organisation's [REDACTED] should be used as an example of best practice and added to the QAS Best Practice report. **Action** The Committee also wanted to feedback to the organisation that this return was a significant improvement on the previous year's Annual Return. **Action**	**Executive** **Executive** **Executive**
6.3	[REDACTED] Annual Review The Committee discussed the organisation's annual return and thought that the information provided was sufficient although some information provided was generic and the Committee would be looking for more detail in future annual returns. The Committee was interested to learn more about the organisation's Development and Training plan and how the organisation ensured all	

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		[REDACTED] lines of business meet the same criteria and would like this information in the next annual return. **Action**	**Executive**
		The committee agreed that the two open BPF's can now be closed. **Action**	**Executive**
	6.4	[REDACTED] Annual Return The Committee discussed the organisation's annual return and noted that the information provided was lacking substance and the Committee would like to see more information in the next return. The Committee identified the organisation's newly established internal QAS committee as a great example of good practice. The Committee agreed that the Executive should ask whether the staff handbook has been updated to include the firm's DEI policy. If so, the open BPF on DEI can be closed. **Action**	**Executive**
		The Committee noted that the organisation may require some guidance on completing the annual return and asked the Executive to offer the organisation assistance on how to best complete an annual return. **Action**	**Executive**
7		**Annual Return Quality Assurance Review**	
	7.1	[REDACTED] Annual Return The Committee discussed the organisation's annual return and was satisfied by the Executive's analysis. The Committee noted that the organisation's use of a Local Training Coordinator role was a good example of best practice. **Action**	**Executive**
	7.2	[REDACTED] Annual Return The Committee discussed the organisation's annual return and was satisfied with the Executive's analysis. The Committee would like some clarification on Speaking Up and whether the button on Sharepoint mentioned is being used. **Action**	Executive

Item		Title	Action
		{REDACTED}	
8		**Applications & Reaccreditation Applications**	
	8.1	[REDACTED] Application for Re-accreditation	
		The Committee reviewed the organisation's re-accreditation application, including the re-accreditation report by the ICAEW.	
		The Committee was happy with the progress made on the open BPF's.	
		The Committee noted how well the organisation has done on addressing its BPFs/SBPRs and how open and forthcoming the organisation has been with the Committee.	
		After consideration, the Committee agreed that the application for re-accreditation should be approved. **Action**	**Executive**
9		**Change of Lead SQAR**	
	9.1	[REDACTED] change of lead SQAR. The Committee approved the change of Lead SQAR	
	9.2	[REDACTED] change of lead SQAR The Committee approved the change of Lead SQAR	
	9.3	[REDACTED] change of lead SQAR The Committee approved the change of Lead SQAR	
10		**AOB**	
		None	