

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

Subject	Public interest issues relating to IFoA's qualifications
Meeting date	17 May 2023
Previous Steer/Approval	
International issues considered?	
Author	Ben Kemp, General Counsel
Reviewer	Clifford Friend, Director of Engagement & Learning
Purpose	Approval

A: Introduction

1. Following the winding up of the Lifelong Learning Board, the Regulatory Board became responsible for, amongst other things, "*the public interest regulatory aspects of the IFoA's Examination and Admissions framework*". In order to assist the Regulatory Board in discharging this part of its function, it currently receives an annual report from the Independent Officers of the Board of Examiners, and gives ad-hoc consideration to other educational matters as they arise from time to time.
2. More recently, Management Board has established a new Education Operations Committee (EOC), a sub-committee of Management Board, with principal responsibility for overseeing operational aspects of the IFoA's education and qualification functions. The Terms of Reference for the EOC are attached at **Appendix 2**.

B: Issue and proposal

3. It seems appropriate to provide for some more clarity as to the respective roles in relation to education matters of Regulatory Board and the EOC, to ensure that each is receiving the appropriate information necessary to discharge its respective role and to avoid the risk of duplication. The identified need for this stems partly from a practical consideration, to ensure efficient management of the two committees, but also from an external perspective in responding to a recommendation from the FRC that we provide more clarity as to the types of issue and information which should come to the Regulatory Board in order to allow it to discharge its public interest function. The Board will recall that this was one of the specific recommendations from the FRC's Private Oversight Report for 2021/22. At the same time, we also want to avoid a situation in which Regulatory Board becomes too immersed in the operational detail; the intention is that its focus will be at a more strategic level.
4. With all of this in mind, the Executive has prepared some guidance, framed as a formal "Protocol" setting out the types of issue and information it is envisaged should properly come to the Regulatory Board, as well as the processes for information sharing etc by which Regulatory Board will be made aware of and in a position to input to relevant issues as they arise. The Protocol (**Appendix 1**) has already been approved by Management Board, and the Chairs of the EOC and Regulatory Board have both been consulted as part of the drafting process.

C: Decision sought and next steps

5. Regulatory Board is invited to provide any comments on the proposed Protocol (**Appendix 1**) and otherwise to confirm its approval of the approach proposed.
6. With Regulatory Board's agreement the Protocol will then be shared with the relevant Executive teams for implementation.
7. The Protocol has also been shared with the FRC, which has confirmed that it is content that the clarity provided and approach set out would address its specific recommendation.
8. The Board is invited to address any immediate questions or points of clarification in advance of the meeting to Ben Kemp.

D: Appendices

- Appendix 1: The Protocol
- Appendix 2: EOC Terms of Reference