

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

Subject	Chair's update
Meeting date	16 July 2024
Author	Neil Buckley, Chair of Regulatory Board
Purpose	Noting

1. There has understandably been much focus since the last Board meeting on the general election and the change of Government. We do not yet know the new Government's approach to potential statutory regulation of the actuarial profession. Indeed, audit reform and related matters did not feature in any party manifesto. The new Secretary of State for Business and Trade, Jonathan Reynolds, did however say shortly before the general election that audit reform would be a priority in a Labour Government first term.
2. **REDACTED**
3. The IFoA Board is now up and running following the appointment of the non-executive directors, both lay and actuary members. **REDACTED**
4. **REDACTED**
5. I have attended a range of Practice Board meetings since the last Board meeting. This includes the Sustainability Board, Risk Management Board and Pensions Board. I also attended Disciplinary Committee and gave an update on regulatory developments.
6. I met with the Chair of the Board of Examiners, Sarah Hutchinson, who will attend the July Board to speak to the Board of Examiners annual assurance report.
7. I participated in the interviews for a new Chair of the Quality Assurance Scheme Committee. There were a number of excellent candidates, and the proposed appointee should be a fantastic new Chair.

Neil Buckley, Regulatory Board Chair

July 2024