



## DPB Board Meeting

7 September 2023, 10:00 – 13:00

Via VC

<b>Attending:</b>	James Smith, Chair (JS) Darius Mayhew (DM) Tim Russell (TR) Andrew Allsopp (AA) John Birkenhead (JB)	<b>Apologies:</b>	N/A
		<b>Invitees:</b>	
<b>Executive Staff:</b>	Sam Condry (SC)		

Item	Title	Action
1.	<b>Welcome and Minutes</b>	
	The Chair welcomed everyone to the meeting.	JS
1.1	<b>To approve minutes of 6 July 2023 meeting</b>	
	The minutes of the meeting held on 6 July 2023 were approved. It was also noted that AA had not received the meeting invitation and had therefore not been able to tender his apologies. The Board asked for redacted minutes to be published on the website.	
1.2	<b>Live action list</b>	All
	The Board discussed the live action list and noted the following: <ul style="list-style-type: none"><li>- The DBP website pages have recently been updated and the web-team will be posting the Board's summary of benefits of the DPB scheme</li><li>- The IFoA will also commission an 'infographic' which explains DPB in simple terms and can be used for presentations, conferences etc.</li></ul>	
	<u>Refunds to firms surrendering their licence</u>	
	It was agreed that firms which surrender their licence part way through the year should not ordinarily be due a refund.	
	<u>Board members</u>	
	It was noted that the IFoA was currently advertising for new Board members and it was agreed that the Communities Engagement Team should be asked to advertise more widely, including on LinkedIn as appropriate, to ensure a good field of applicants. It was agreed that Board members would forward the advert to any potential candidates for the roles.	
	<u>DPB risk assessment</u>	
	It was agreed that the DPB risk framework still needs further revising and JB noted that he had previously prepared a paper for the Board on this which would be recirculated.	JB/SC



Item	Title	Action
	<p><u>Digital first policy and additional offices</u></p> <p>It was agreed that in light of the IFoA's digital first policy, the costs levied in relation to additional offices should be revised. The Board agreed it would consider revising DPB fees in due course.</p>	All
	<p><u>Regulatory Board and governance</u></p> <p>It was noted that the DPB Board's progress in relation to the Handbook review is reported to the IFoA's Modern Regulation Programme (MRG), which operates as the overall programme board, as well as to the Regulatory Board. The Board requested further guidance as to what level of decision-making needs to be taken by the Regulatory Board and also to be provided with additional governance/progress updates.</p>	SC
	<p><u>FCA consumer duty</u></p> <p>It was agreed that the Board should provide clarification or guidance to DPB firms [on the FCA consumer duty] on an individual basis, on request.</p>	JS
<b>2.</b>	<b>Standing items</b>	
<b>2.1</b>	<p><b>To declare any conflicts of interest</b></p> <p>There were no declared conflicts of interest.</p>	
<b>2.2</b>	<p><b>Firms update</b></p> <p>The Board noted several updates from DPB firms.</p>	SC
<b>2.3</b>	<p><b>Risk</b></p> <p>The Board noted the risk register. (See comments above on risk assessment.)</p>	
<b>2.4</b>	<p><b>Issues log</b></p> <p>The Board noted the issues log. Members noted the recent publication of the complaints determination and discussed how long a determination should be published for and it was agreed that 5 years was appropriate as this is in line with the IFoA's publication of conduct determinations.</p>	JS
<b>2.5</b>	<p>The Board also noted that there have been further delays to the IFoA's programme of IT updates but the transition to the new system is expected in mid-September.</p> <p><b>Communications update</b></p> <p>The Board noted that Member Services is expecting to circulate a questionnaire on DPB and regulation to actuary members of the IFoA's '400 Club', during October.</p> <p>The Board agreed to set a date for the DPB biennial seminar in March 2024.</p>	SC



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	The Board noted that an infographic is being commissioned (as above).	
<b>3.</b>	<b>DPB Handbook Review</b>	
<b>3.1</b>	<b>To agree the complaints policy for consultation</b>	All
	The Board discussed complaints policy proposals, including additional draft time limits.	
<b>3.2</b>	<b>To agree the authorisations policy for consultation</b>	
	The Board discussed a paper on authorisations (and monitoring) policy, which contained a series of proposals to improve the authorisations process and make it more attractive and cost effective to prospective DPB firms. The proposals are also intended to better integrate the authorisation process with the ongoing monitoring of DPB firms (firm visits and the annual return).	
	The Board also considered how to update its authorisations policy in light of developments since the DPB scheme was originally set up, including the FCA's introduction of its Senior Managers & Certification Regime (SM&CR) and the Consumer Duty.	
	<u>Additional Board discussion/consideration</u>	All
	It was agreed that the Board would hold an additional <i>ad hoc</i> meeting during October specifically to discuss policy issues and to help ensure any proposals were ready for consultation.	
<b>5.</b>	<b>Regulation round-up</b>	
<b>5.1</b>	<b>To note and discuss</b>	All/SC
	Members noted several regulatory issues:	
	<ul style="list-style-type: none"> <li>- The introduction of the FCA's Consumer Duty (see above)</li> <li>- The Board's consideration of PII arrangements (see above)</li> <li>- The FCA will be updating the memorandum of understanding (MOU) and Board members will be invited to comment on this in writing when available</li> <li>- HMT wrote to the IFoA to highlight three European regulation, relating to insurance mediation, which are being withdrawn. There is a risk of a regulatory gap before the FCA introduces equivalent regulations and the IFoA has been asked to monitor this. The FCA has agreed to provide further specialist guidance to the Board.</li> </ul>	
<b>6.</b>	<b>AOB</b>	
	There was no other business raised.	