



Institute
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of Actuaries

Regulatory Board Priorities 2024-2026



Overview

- + [REDACTED]
- Focus on concluding, implementing and embedding recent change projects plus BAU activities
- Many of last period's priorities still ongoing matters
- Better align priority setting with IFoA Corporate Planning process
- + [REDACTED]
 - + [REDACTED]
 - + [REDACTED]

Key upcoming events

- + Council vision work underway
- + [REDACTED]
- + [REDACTED]
- + [REDACTED]
- + New Regulatory Board Chair appointed summer 2025

Next Steps

- + Review and assess the 23-24 priorities and reflect upon what went well, any challenges, failings or lessons learnt
- + Consider what of the 23-24 priorities should be carried over
- + Consider what else should be included in the 24-26 list

Previous Priorities from 23-24

	Priority	Status
1	The implementation of new regulatory requirements in relation to diversity, equity and inclusion, including the development and publication of non-mandatory guidance.	Ongoing
2 (a)	The development and publication of new guidance on professional requirements concerning climate change and sustainability	Completed
2(b)	Further consideration of regulatory action re sustainability/climate change	Ongoing
3	The introduction of a new regulatory and professional support service.	Completed
4	The completion of the review of the Designated Professional Bodies (DPB) regime.	Ongoing
5	A review of the implementation of the new Practising Certificate Scheme and the exploration of the potential incorporation of part of the Practising Certificate Scheme into the QAS.	Ongoing

Priorities from 23-24

	Priority	Status
6	The ongoing observation of the economic environment and consideration of the use of regulatory tools to ensure member awareness of the risks arising from volatility	Ongoing
7	The continued engagement with the UK government on its proposals for actuarial regulation.	Ongoing
8	Development of the Board's relationship with the proposed new Unitary Board and a review of the Board's reporting obligations following this change to IFoA governance.	Ongoing

This was in addition to the board's BAU functions including:

- The scrutiny of reports from its Committees and Board
- Horizon scanning and risk management
- The periodic review of standards and guidance
- Regular 'deep dives' on actuarial topics of particular public interest risk
- Thematic reviews



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Proposed priorities for next 18 months (to March 26)

	PRIORITY	Continuing or new addition
1	Engage with UK Government proposals for statutory actuarial regulation	CONTINUING
2	Prepare for implementation phase of new ARGAs arrangements	NEW
3	Review of the Board's reporting obligations following changes to IFoA governance and develop relationship with new IFoA Board and other relevant new committees	CONTINUING
4	Induction of new Reg Board Chair and handover	NEW



Proposed priorities for next 18 months (to March 26)

	PRIORITY	Continuing or new addition
5	Conclude review of Designated Professional Bodies licensing system and implement changes	CONTINUING
6	Conclude introduction of new professional requirements in relation to DEI and implement changes	CONTINUING
7	Conclude review of possible QAS Practising Certificates scheme and implement if approved	CONTINUING
8	Conclude review of APS X2 and implement changes	NEW
9	Post implementation review of new Disciplinary Scheme	NEW
10	Post implementation review of PC Scheme changes	NEW
11	Post implementation review of new Regulatory and Professional Support Helpdesk	NEW

BAU activities

- Oversight of public interest aspects of IFoA regulatory functions through:
 - scrutiny of Board Committee reports and Committee Chair attendance at the Board
 - executive updates and reports
- Horizon scanning activity including ‘deep dives’ into particular topics
- Periodic reviews of standards and guidance
- Taking regulatory action to respond to emerging issues (including Risk Alerts)
- Engagement with FRC oversight reports
- Board self-assessment and conclusion of effectiveness training
- Thematic Review programme (*see separate presentation*)
- Professional Skills Training programme (*see separate presentation*)



Discussion points

- Are the timelines for the priorities right? Is it better to align them more closely with the IFoA corporate planning process?
- Any reflections on previous 23/24 priorities?
- Are the proposed 24/26 priorities the right ones?
 - Should anything else be included?
 - Should anything be removed?

