



Institute
and Faculty
of Actuaries

The Institute and Faculty of Actuaries

Regulatory Appointments Committee - Actuary member

The Institute and Faculty of Actuaries' (IFoA's) Regulatory Appointments Committee (RAC) acts independently of Council in relation to all regulatory decision making within its remit, in the public interest. It's role is to make appointments to support the delivery of the IFoA's regulatory function; namely to the IFoA's Regulatory Board, all roles to be appointed under the Disciplinary and Capacity for Membership Schemes, to this committee and as otherwise may be specified from time to time.

There are eight members of the committee: four members of the IFoA, three lay members and an independent lay Chair. The committee has a diverse range of demonstrable experience in: interviewing and appointments; diversity, equity and inclusion; and regulatory frameworks (which include setting codes and standards relating to professional conduct and competence, discipline and enforcement, professional qualifications and assessments frameworks, and public interest regulatory aspects of examination and admissions frameworks). The committee also has experience of peer professional, regulatory and qualification membership bodies in the UK and internationally.

A vacancy has arisen as a result of a planned retirement, We are therefore seeking to hear from members of the IFoA who are keen to be considered for this volunteer opportunity. In particular, the committee has an interest in volunteers who can demonstrate experience of professional disciplinary and enforcement systems (conduct and/or fitness to practice) and /or international professionally regulated bodies. In registering your interest, please explain why you think that your experience is relevant to this role, including examples.

If you are interested in this opportunity, please do consider applying.

“Task” and “Person” Specification:

“Task” Specification

The remit of the Regulatory Appointments Committee is available on our website. The successful candidate will be involved in discussion and decision making including (but not limited to):

- making appropriate arrangements for appointment and reappointment processes;
- confirming task and person specifications and advertisements;
- sifting applications;
- drafting and having input into interview plans;
- interviewing candidates;
- determining appropriate appointments;
- renewals.

Appointed roles are for a mix of senior and other roles necessary to support the delivery of the IFoA's regulatory function. Input from the relevant Board or Committee on the role skills and requirements will be provided. Appointments mainly relate to disciplinary volunteer (lay and actuary) roles, but you should expect to be offered the opportunity to be involved in a wide range of volunteer regulatory appointment processes (excluding employed roles) during your tenure.

Regulatory appointments are made using an open, competitive process. Independent decisions are based on the skill and experience appropriate to the vacant role. Independent decisions on regulatory appointments are made by purpose driven, time bound interview panels formed from within the committee, on its behalf.

Tenure

This is a three year appointment renewable for a further three years. All appointments and renewals are made by the Regulatory Appointments Committee ("RAC").

Time commitment

There are four meetings held each year, typically by conference call. The time commitment for this equates to one half day per quarter.

In addition, all members participate in each appointment round, sifting candidates for interview, and three members will constitute interview panels. This time requirement varies from year to year but, in principle, applicants should be able to offer two to three days either for sifting or for interviews (typically held virtually).

Key Contacts and Stakeholders

- Appointed by Regulatory Appointments Committee (RAC).
- Day to day point of contact: RAC Secretary
- Key stakeholders: IFoA Regulatory Board, Disciplinary Committee.

"Person" Specification

The IFoA encourages applicants from a variety of backgrounds and experience and welcomes diversity with regard not only to protected characteristics but also diversity of thought on its board and committees.

Candidates are asked to provide demonstrable experience in as many of the following areas as possible:

- membership of the IFoA with significant experience of the profession
- an understanding and/or material involvement as an IFoA volunteer
- desirable experience of recruitment, including interviewing skills; and any other soft skills
- a genuine commitment to the principles of diversity and accessibility in the recruitment and selection of applicants;
- an interest in, and the aptitude to understand, professional regulation and particularly professional discipline and conduct both in the UK and internationally;
- an understanding of the public interest regulatory aspects of examination and admissions frameworks;
- an understanding of professional qualifications and assessments frameworks
- a genuine interest in and understanding of the the IFoA's Regulatory Strategy, its Disciplinary and Capacity for Membership Schemes and/or its lifelong learning offering
- excellent verbal communication skills, including proven ability to work effectively with others as part of a committee or board
- the ability to maintain confidentiality and data security;
- IT literate with strong computer skills;

All appointments are subject to candidate declaration and consideration of any actual or potential conflicts of interests. Committee members should not hold any roles on the IFoA's Council, Regulatory Board and/or under the Disciplinary and Capacity for Membership Schemes.

Diversity, equity and inclusion are more than just words for us. That's why we are committed to creating a culture where everyone feels included and respected, and where no one is unfairly discriminated against. Consequently, we promote diversity, equity and inclusion in all our policies, practices and procedures, and actively encourage applications from a diverse range of potential candidates. All applications for our volunteering roles are considered on merit alone. For more information on our DEI commitments please see our [DEI strategy page](#).

Interviews are conducted following a competency based interview approach.

April 2023