



Regulatory Board

10 February 2026, 10:00:13:00, via MS Teams

Attending	Sam Younger (Chair), David Broadbent, David Innes, David Heath, Emma Gilpin, Elizabeth Gammie, Helen Brown, Philip Simpson, Mike Smedley, Simon Martin, Sue Lewis
Executive	Alan Marshall (Review Actuary) (item 8), Caoimhe McDonagh (CPD and Reflective Practice Manager) (item 7), Cargill Sanderson (Regulatory Policy Manager) (item 5), David Gordon (Senior Review Actuary) (item 8), Serrina Galleymore (Head of Risk Management) (observing), Stephanie McGowan (Senior Regulatory Manager) (item 6), Vicky Smithard (Regulatory Governance Manager and Regulatory Board Secretary) Karen Nicol (Disciplinary Lawyer) (item 4.3), Matt Newcombe (Head of Learning Content and Partnerships) (AOB).
Guests	Kim Hooper, FRC (observing item 7) and David Berenbaum and Nick Reilly, FCA Guest Speakers (item 8)
Apologies	

Item	Title
1.	Welcome and apologies The Chair welcomed Board members and noted there were no apologies.
2.	Declaration of Conflicts of Interest No conflicts were declared.
3.	Chair's Update The Board noted the written update from the Chair. The Chair suggested as a matter of good practice, the Board should have a Register of Interests, which would be circulated for comment. It was noted that the Chair and Council Member would be attending the Council's March meeting to discuss Regulation. The Chair also summarised recent discussions with the Chair of the Education Committee and agreed a way forward to create a protocol to define what issues need to be brought to the attention of the Board. A Working Group, with the incoming Director of Membership and representative of the Technology Committee, will be set up and also include input from Board Member Elizabeth Gammie. It is anticipated this work will be prioritised over the next few months and progress reported at the next Board meeting. Action: Board Secretary to circulate a Register of Interests

Item	Title
4.	Executive Update 4.1 Executive update The Board noted the paper which was taken as read. A query was raised about succession planning for current practising certificate holders, and it was noted the relevant Executive members were already looking at this and can also look at messaging around succession planning. Later in the meeting, an update was obtained from the Head of Learning Content and Partnerships following on from the Executive Update. It was noted there is quite a lot of analysis around the performance, and exam pass rates and pass marks. Comments on the competency framework were taken and it was noted this is a draft document. Data on potential gender gaps can also be brought to the Board in the future if required. 4.2 FRC MoU re-negotiation The Board noted the paper which was taken as read. The Board discussed early-stage engagement with the FRC on the revised MOU. CONFIDENTIAL [Redacted] 4.3 FRC Management Information Thematic Findings Report The Board discussed the FRC's thematic review of management information. Board Members generally found the report constructive, recognising that some observations reflected the specific agendas and historic nature of the meetings reviewed and that parts of the report related to themes common across all supervised bodies. The Board agreed there was no formal requirement to respond but that it would be appropriate to acknowledge the report and noted any more detailed response needed would be included in the wider IFoA response to the FRC's supervision letter. If the FRC had any key elements of best practice for the IFoA to consider then the Board can decide whether it would be helpful to invite a FRC representative to a forthcoming meeting, focusing on learning from wider examples of good practice rather than revisiting organisation-specific findings.
5.	Standards and Guidance 5.1 Draft revised APX X2 guidance The Board noted the paper which was taken as read. Board members gave positive feedback on the structure of the document and flowchart. Feedback was given on suggested revisions to the case studies, which the Executive agreed to incorporate into the guidance before publication.
6.	Governance 6.1 Update to Practising Certificates Committee (PCC) Terms of Reference

Item	Title
	Noted this item currently required further work and would be brought back to a future meeting. Action: To note on Forward Agenda this item would be brought back to a future meeting.
7.	CPD Scheme 7.1 Update on CPD/RPD KPI's The Board noted the paper which was taken as read. Noting the results re KPIs are really strong and on track to be met by the end of August. Board members also noted the positive feedback on RPDs. Approval was sought to remove out of scope members from the CPD feedback declaration process, noting this applied to mostly student members. This item was returned to later in the meeting. The Executive confirmed student members have a slightly different CPD requirement, which is the PPD submissions they have to make. For a student to get Associate membership, they have to complete two years of PPD and fellowship. The Board discussed whether it was more appropriate for student members to say they had complied with PPD, rather than that they were out of scope. Action: To note on Forward Agenda this item would be brought back to a future meeting.
8.	Horizon scan – key focus risk 8.1 Consumer Fairness Key Focus Risk The discussion focused on potential collaboration between the FCA and the actuarial profession on consumer outcomes, financial inclusion, and related regulatory challenges, noting existing engagement through market studies (such as pure protection) and the embedding of the Consumer Duty into actuarial standards. CONFIDENTIAL [Redacted]
9.	Running actions The Board noted the running actions log.
10.	Standing Items Horizon Scan The Board noted the Horizon Scan. Forward Agenda The Board noted the Forward Agenda. Board Members' tenure The Board noted the Board Members' tenure. Standards grid The Board noted the Standards grid.

Item	Title
	Board priorities The Board noted the Board priorities.
11.	AOB The Board noted the Qualification recognition – IQR and AAE MRA – paper approved by the Education Committee. The Board considered proposals from the Education Committee to amend the current individual qualification recognition criteria, and the proposed framework for considering experience. It was agreed that this should return to a future meeting of the Regulatory Board for endorsement to the IFoA Board, once the Education Committee had reflected on the feedback from Regulatory Board members. Action: Head of Learning Content and Partnerships CONFIDENTIAL [Redacted]