Institute and Faculty of Actuaries

Minutes

Regulatory Board

19 May 2026, 10:00:13:00, in person and via MS Teams

Attending	Sam Younger (Chair), Oliver Bettis, David Broadbent (online), Helen Brown (online), Elizabeth Gammie (online), Emma Gilpin (online), David Heath, David Innes, Sue Lewis, Philip Simpson, Mike Smedley.
Executive	Darren Kerr (item 5.1), Sheila Kumar (item 7.1), Paul Lewis (item 8.1), Alan Marshall (item 9.1), Stephanie McGowan (items 5.3 & 10.1), Cargill Sanderson (item 5.2), Janine Whitfield.
Guests	James Smith, Designated Professional Body Board Chair (item 10.2)(online) and Sheila Kumar (item 7.1 and 7.2)(online)
Apologies	Simon Martin and Vicky Smithard (Regulatory Board Secretary)

Item	Title
1.	**Welcome and apologies** The Chair welcomed all to the meeting. Apologies were received from Simon Martin. Introductions were made to the new Head of Governance.
2.	**Declaration of Conflicts of Interest** No conflicts were declared. Chair noting that Board members have been asked to submit their interests and that list can be approved. Therefore, Board members will only need to declare conflicts if there is something new or an area of discussion where Board members need to declare an interest.
3.	**Chair's Update** The Board noted the update from the Chair. CONFIDENTIAL **[Redacted]**
4.	**Executive Update** The Board noted the paper which was taken as read. CONFIDENTIAL **[Redacted]**
5.	**Standards and guidance** **5.1 Update to QAS monitoring requirements** The Board noted the paper which was taken as read. CONFIDENTIAL

Item	Title
	[Redacted] Board approved the changes in QAS monitoring scheme. **5.2 Consultation proposal on revised APS X3 and guidance** The Board noted the paper which was taken as read. The Board noted the work undertaken by the Regulatory Policy Manager, Disciplinary Lawyer and Senior Review Actuary in revising both APS X3 and the associated guidance. The same approach was taken to X3 as had been taken in the recent X2 review. The aim is to make both more user friendly, albeit some technical and legal language needed due to the nature of the subject matter. Initial feedback from pensions and divorce actuaries was taken into account in the drafts. The Board also noted APS X2 needed a minor change to look at consistency of definitions of the IFoA's Disciplinary Scheme. The Board gave positive feedback about the amended APS X3 and guidance, including the use of case studies and clarification about Part VII transfers. It was noted that there was necessarily general language used when referring to overseas jurisdictions. The revised APS X3 and guidance and consultation papers were approved subject to correction of a typographical error and consideration of further clarity as to its application to regulatory proceedings. **5.3 Update to CDC Competency Framework** The Board noted the paper which was taken as read. Board approved the changes to the CDC Competency Framework and its publication on 2 June.
6.	**Governance and Regulatory** **6.1 FRC supervision letter and action plan** The Board noted the paper which was taken as read. **CONFIDENTIAL** **[Redacted]** The Board indicated agreement with the content of the action plan. Board members also commented that voluntary feedback should always be provided as a starting point, even if simply to record a nil response. **6.2 FRC Memorandum of Understanding** The Board noted the paper which was taken as read. **CONFIDENTIAL** **[Redacted]**

Item	Title
7.	**Examinations** **7.1 Exams Integrity Review Findings (Phase 1)** The Chair welcomed Sheila Kumar who has been leading work the IFoA Board has been doing with regard to the review of exams integrity, noting that the Regulatory Board was working to establish an appropriate role within the education activity of the IFoA. This would be discussed at the next scheduled meeting in July. The Board noted the paper which was taken as read. **CONFIDENTIAL** **[Redacted]**
8.	**IFoA Strategy** **8.1 IFoA Strategy Update** Paul Lewis, CEO, joined the meeting to provide an update on the IFoA Strategy, to include an overview of the strategic pillars and enablers, the new executive leadership team and ongoing organisational review. **CONFIDENTIAL** **[Redacted]**
9.	**Introductory Overview: Use of AI** **9.1 AI agents and Agentic AI** The Review Actuary presented the paper, highlighting AI and data science as an ongoing area of focus, with particular attention to emerging “agentic AI” and its potential impact on actuarial work. It was noted that while AI risks such as reliability, fairness, and ethics were familiar, agentic AI may amplify those risks, particularly with regard to cyber security, controls, and the loss of on-the-job learning opportunities. Data quality was identified as a key dependency for effective AI use. Concerns were raised about the pace of AI development and the challenge for education and examination systems to remain relevant. Discussion highlighted widespread and increasing use of AI in practice, including drafting reports, reviewing proposals, and summarising outputs, which was changing how advice was produced and consumed. It was observed that AI was being used by both preparers and reviewers of work, raising questions about communication, professional judgement, and transparency (including disclosure of AI use). The importance of professional responsibility was emphasised, with agreement that reliance on AI did not remove accountability for outputs or advice. Suggestions were made to better understand the AI landscape, including the range of models in use (both commercial and firm-developed) and associated risks. The need for enhanced professional skills training was highlighted, particularly around ethical considerations, interpreting AI outputs, and the duty to challenge or “speak up” where concerns arose.

Item	Title
	It was noted that existing training materials on AI were in place but may require updating to reflect rapid developments. Overall, AI was recognised as presenting both opportunities and risks, with further engagement planned, including collaboration with relevant expert groups and bringing future updates back to the Regulatory Board. **Action:** The Review Actuary to liaise with the Professional Skills team to look at existing material about AI and consider whether any materials require updating or refreshing. The Review Actuary to further consider the key point raised regarding the appropriate use of AI being the responsibility of the professional. The Review Actuary to continue to liaise with relevant Practice Boards to identify where they see the key risks.
10.	**Annual Reports** **10.1 Professional and Regulatory Support Helpdesk** The Board noted the Annual Report and review of Regulatory Support Helpdesk which was taken as read. **10.2 Designated Professional Body Board** The Chair of the DPB Board joined the meeting to present the Board's Annual Report, which was taken as read. An update was provided on work to review and revise the DPB Handbook, Terms of Reference and responsibilities, which would be presented to the Regulatory Board in due course. Discussion also took place regarding the possibility of a new system for the submission of information by DPB firms via a dedicated online interface. It was noted that review of the risk model and key elements for review by ICAEW at their oversight visits was also planned. **CONFIDENTIAL** **[Redacted]**
11.	**Minutes and Actions** **11.1 10 February 2026 Minutes** It was noted that, due to staff absence within the governance team, the February minutes were not yet available and would be circulated for approval offline following the meeting. **11.2 Running Actions** The Board noted the running actions.
12.	**Standing Items** **Horizon Scan** The Board noted the Horizon Scan.

Item	Title
	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. **Board priorities** The Board noted the Board priorities.
13.	**AOB** There was none.