Institute and Faculty of Actuaries

Minutes

Regulatory Board

16 July 2026, 9:45:13:30, via MS Teams

Attending	Sam Younger (Chair), Oliver Bettis, Elizabeth Gammie, Emma Gilpin, David Heath, David Innes, Sue Lewis, Simon Martin, Mike Smedley.
Executive	Ana Barco (Chief Membership Officer – items 5.1-5.3), Martin Campbell (Head of Standards – items 5.3, 5.4 & 11.1), Emma Faulder (Chief Technology & Transformation Officer – items 5.1-5.3), Alan Marshall (Review Actuary – item 6), Stephanie McGowan (Senior Regulatory Manager - items 7-9), Matt Newcombe (Head of Learning Content & Partnerships – item 5.2), Cargill Sanderson (Regulatory Policy Manager – items 6 & 7), Alison Simpson (Disciplinary Case Manager – items 5.3 & 11.1), Jan Whitfield (Head of Governance)
Guests	Chantelle Findlow (FRC Observer – from item 2 and except 5.3 & 5.4), Sheila Kumar (Independent NED, IFoA Board - item 5.3), Aaron Porter (Independent NED, IFoA Board & Education Committee Chair – items 5.1-5.3), Melanie Puri (Demitting IFoA Council Member – item 5.3), Jim Pugh (Chair of the Board of Examiners – item 11.2), Hitesh Shah (Member NED, IFoA Board & Technology Committee Chair – items 5.1-5.3)
Apologies	David Broadbent, Helen Brown, Philip Simpson

Item	Title

1. Executive Update

1.1. The Regulatory Board noted the Executive Update, as presented within the circulated paper, and received an additional confidential update on discussions with the Financial Reporting Council (FRC) regarding the Memorandum of Understanding (MoU) with the IFoA.

1.2. **Outcome:** The Regulatory Board noted the update.

2. Welcome and apologies

2.1. Apologies were received from David Broadbent, Helen Brown and Philip Simpson.

2.2. It was confirmed that the meeting was quorate.

2.3. The Chair welcomed Chantelle Findlow, FRC Observer, Martin Campbell, the IFoA's new Head of Standards, and Ana Barco, Chief Membership Officer to their first Regulatory Board meeting.

2.4. The Regulatory Board recorded its appreciation to demitting member, Simon Martin for their significant contribution to the work of the Board over the previous six years.

3. Declaration of Conflicts of Interest

3.1. No conflicts were declared.

Item	Title
4.	**Chair's Update**
	4.1. **Outcome:** The Chair's update was noted, as presented within the circulated paper.
5.	**Education**
	Governance: Protocol for regulatory aspects of education and learning matters
	5.1. The Chairs of the Education Committee and Technology Committee attended to provide an overview of their respective roles in relation to the Qualifications Initiative (QI) programme and wider educational governance arrangements.
	5.2. It was noted that the Education Committee focused on qualification and assessment standards, while the Technology Committee provided assurance over technology, systems resilience, data management and delivery infrastructure. The interaction between these committees, the IFoA Board, Audit and Risk Committee and Regulatory Board was outlined.
	5.3. The Chair noted that educational governance arrangements and committee interfaces had previously been identified as an area for enhancement. The proposed protocol was intended to clarify consultation arrangements, assurance responsibilities and information flows.
	5.4. Members welcomed the increased clarity provided by the protocol. While recognising that the Regulatory Board had no operational role in qualification design or delivery, members emphasised the importance of remaining appropriately sighted on matters affecting standards, public confidence and the public interest.
	5.5. The Board discussed curriculum and syllabus governance. Members challenged whether reliance on individual curriculum or module leads could create undue risk and suggested that broader panel-based approaches would strengthen challenge and oversight. Assurance was provided that curriculum development operated within a wider governance framework, with proposed changes subject to engagement, challenge and validation involving employers, universities, examiners, students, regulatory advisers, practice boards and other subject matter experts. It was confirmed that module leads could not make unilateral decisions on curriculum content or assessment arrangements.
	5.6. The Board also discussed how confidence in qualification standards would be maintained as educational reforms progressed, particularly among UK employers, and welcomed ongoing employer engagement and external validation.
	5.7. Members sought greater clarity regarding matters that would be presented to the Regulatory Board for information, consultation or approval. The Board emphasised that significant changes affecting standards, assessment design, qualification frameworks or public confidence should be subject to consultation rather than retrospective reporting. It was agreed that the protocol should include formal consultation points for such changes. **Action:** Chief Regulation & Policy Officer.

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	5.8. It was recognised that the protocol may require refinement as experience of its operation develops.
	5.9. The Board further noted that its Terms of Reference had not been comprehensively reviewed following wider governance reforms and should be updated to ensure alignment with the current governance framework. **Action:** Chair, Regulatory Board Secretary.
	5.10. **Outcome:** The Board endorsed the protocol, subject to the inclusion of additional consultation points for significant framework changes, and agreed that it provided an appropriate basis for proceeding, with its effectiveness to be monitored in practice.
	<u>QI Programme and Exams Updates</u>
	5.11. The Regulatory Board received an update on progress of the Qualifications Initiative (QI) programme and its associated assurance framework.
	5.12. It was noted that the programme comprised three interconnected workstreams: Curriculum and Assessment Design; Learning Content and Support; and Assessment Delivery Enablement. Members noted the significant interdependencies between these workstreams and the importance of a robust assurance and governance framework to support decision-making. The Board was advised that a detailed assurance framework and delegated authority structure was being finalised, setting out the respective roles of the Education Committee, Technology Committee, Audit and Risk Committee, Regulatory Board, Board and Council, and would be shared with relevant governance bodies.
	5.13. The Board noted that a key approval milestone was scheduled for September 2026, when proposals relating to the future qualification framework, structure and high-level curriculum would be considered. Subject to approval, this would be followed by detailed curriculum and assessment design, with a further major approval point anticipated in early 2027 before development activity commenced. Transition planning and implementation assurance would then follow.
	5.14. Members welcomed the programme's extensive stakeholder engagement, including employers, universities, practice boards, students, examiners and professional bodies, and emphasised the importance of external benchmarking and learning from comparable qualification reforms.
	5.15. The Board discussed decision-making where stakeholder views differed, recognising that consensus may not always be achievable and that governance bodies would need to balance educational, professional, public interest and operational considerations when making recommendations.
	5.16. The Board welcomed the ambition of the programme and its importance to the future relevance and attractiveness of the profession.
	5.17. **Outcome:** The Board noted the update and endorsed the proposed governance and assurance arrangements.

Item	Title
	<u>Exams Integrity Review Findings – Phase 2</u>
	5.18. The Regulatory Board received a report on the second phase of the Exam Integrity Review, which had examined examination integrity processes, routes into disciplinary proceedings and governance arrangements. It was noted that the report had been considered by Board and Council and was currently under review by the Executive pending a formal response.
	5.19. The remainder of this item has been recorded as a separate confidential minute.
	<u>Publication and disclosure of sanctions under the Assessment Regulations</u>
	5.20. The Board considered a paper concerning publication and disclosure of sanctions imposed under the Assessment Regulations.
	5.21. The remainder of this item has been recorded as a separate confidential minute.
	5.22. **Outcome:** The Regulatory Board agreed that it was appropriate for the publication and disclosure of serious misconduct to continue to be managed through the existing disciplinary framework.
6.	**Key Focus Session – HS11 Systemic risk arising from risk transfer between financial institutions**
	6.1. The Regulatory Board considered a horizon-scanning paper examining systemic risks associated with risk transfer activity across the financial services sector.
	6.2. Members noted increasing complexity in financial markets, growing interconnectivity between institutions, potential regulatory arbitrage issues and wider concerns around concentration risk. Discussion also considered the evolving role of artificial intelligence, operational concentration risks and changing regulatory approaches across markets.
	6.3. Members debated the extent to which systemic issues were becoming more material and whether cumulative effects from otherwise reasonable individual decisions could create broader public interest risks. The Regulatory Board also discussed the role of actuaries in identifying, understanding and responding to such issues and cautioned against creating unrealistic expectations regarding ultimate responsibility for systemic outcomes.
	6.4. The potential value of wider member engagement, further collaboration with regulators and other stakeholders, and enhanced analysis of sector-wide trends was discussed. Members expressed support for further work in this area.
	6.5. **Outcome:** The Board endorsed further exploration of the issue through Practice Board engagement and other stakeholder activity.

Item	Title
7.	**Consultation Proposal – New APS I1 (combined APSs G1 and L1)**

7.1. The Regulatory Board considered proposals to combine the existing life and general insurance actuarial practice standards into a single standard.

7.2. Members discussed the rationale for simplification and consistency, together with the need to ensure that standards were not diluted through the process. Comments were also made regarding presentation, accessibility and updating regulatory references.

7.3. The Executive confirmed that feedback would be incorporated prior to consultation. **Action:** Senior Regulatory Manager.

7.4. **Outcome:** The Regulatory Board approved the proposal for consultation.

8. Review of the PC Scheme

8.1. The Board considered the findings of the post-implementation review of the Practising Certificate (PC) Scheme following introduction of the competency-based framework in 2022. The review included engagement with the Practising Certificates Committee, Practice Boards and certificate holders and assessed both the effectiveness of the current scheme and opportunities for future development.

8.2. The Board noted that the scheme continued to operate effectively and was meeting its core objectives. Feedback from certificate holders had been broadly positive, particularly regarding the competency-based framework and simplified renewal process. The review identified opportunities for improvement, including clearer guidance, enhanced evidence requirements and greater consistency in assessment processes.

8.3. The Executive outlined proposed improvements to guidance and supporting documentation aimed at improving understanding of competence requirements and promoting consistent decision-making across applications and renewals.

8.4. The Board noted that the current framework remained appropriate for established reserved and regulated actuarial roles but discussed how competence could be assured in higher-risk areas of practice not currently subject to certification requirements.

8.5. Members considered proposals for voluntary Practising Certificates in such areas and acknowledged the potential benefits in demonstrating competence and supporting public confidence. However, members expressed mixed views and questioned whether a voluntary model aligned with the established purpose of the PC regime. Alternative approaches, including professional credentials, certificates of competence and other forms of recognition, were suggested as potentially more appropriate mechanisms.

8.6. The Board agreed that there remained an important public-interest question regarding competence assurance in certain higher-risk areas of actuarial practice. However, members concluded that further work was required before any proposal for voluntary

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	Practising Certificates could be supported. It was noted that future developments arising from the Qualifications Initiative may also inform this work.
	8.7. **Outcome:** The Regulatory Board: • Approved the proposed improvements to guidance, processes and supporting documentation. • Endorsed further work on competence assurance in higher public-interest areas of practice, requesting that revised proposals be brought to a future meeting. **Action:** Senior Regulatory Manager.
9.	**CPD Scheme: Review of CPD/RPD KPIs**
	9.1. The Board received an update on performance against the Continuing Professional Development (CPD) Scheme Key Performance Indicators and the operation of the reflective practice discussion process.
	9.2. It was noted that member engagement and compliance remained strong, with positive feedback from participants indicating that the scheme was increasingly well understood and embedded within members' professional development activities.
	9.3. The Board considered a proposal to reduce the annual volume of reflective practice discussions following changes to resourcing arrangements, under which discussions would be facilitated by a single facilitator, and resulting in a reduction in sample size of approximately 40%.
	9.4. Members challenged whether the proposed reduction reflected the maturity of the scheme or was primarily driven by resource considerations. The Board emphasised the need to maintain the effectiveness, credibility and robustness of the regulatory framework and sought assurance that a smaller sample would continue to provide meaningful insight into member behaviour and professional development practices.
	9.5. The Executive advised that evidence from compliance monitoring, reflective practice discussions and member feedback demonstrated increasing member understanding and maturity, and that the proposed sample size would continue to provide appropriate assurance while enabling resources to be deployed proportionately.
	9.6. The Board noted that member selection continued to incorporate a risk-based approach, including targeted sampling of newly qualified members and Practising Certificate holders alongside a wider random sample. Members welcomed this approach.
	9.7. The Board also received an update on the use of non-practising status and was advised that the designation was generally being used appropriately and did not apply where individuals continued to undertake or oversee actuarial work.

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	9.8.	The Board concluded that the proposal was reasonable but emphasised the importance of monitoring its impact and revisiting the position if evidence emerged that the effectiveness of the scheme was being weakened.
	9.9.	**Outcome:** The Board approved the proposed reduction in reflective practice discussion sampling, subject to continued monitoring of the scheme's effectiveness and robustness.
10.	**Regulatory Board Relationship with Committees: Committees Review**	
	10.1.	The Regulatory Board considered its relationship with its supporting committees and discussed the scope of a proposed wider governance review.
	10.2.	It was noted that a number of committee structures had evolved over time and that there was merit in reviewing governance arrangements holistically, rather than focusing solely on committee membership or reporting relationships. Members considered the extent to which the current framework remained aligned with the Board's regulatory responsibilities and whether assurance and information flow arrangements operated effectively.
	10.3.	The discussion considered the benefits of stronger connections between the Board and its subcommittees. Members reflected on whether committee Chairs should routinely participate in the work of the Regulatory Board in order to strengthen information flows, improve visibility of issues and provide stronger assurance to the Board. It was recognised that such arrangements could provide greater continuity and assist the Board in maintaining a holistic understanding of regulatory matters.
	10.4.	The Board also considered more fundamental questions regarding the purpose and structure of the governance framework. Discussion focused on whether the Board should operate as a coordinating body for a series of specialist committees or whether alternative governance models might provide clearer accountability and decision-making arrangements. Members observed that the current position had developed incrementally and that different committees currently operated under differing reporting and assurance models.
	10.5.	Particular emphasis was placed on understanding what information the Board required from committees in order to discharge its responsibilities effectively. Members noted that the issue may be less about committee composition and more about ensuring that the right information, assurance and escalation pathways existed. The Board also recognised that learning from the education governance protocol discussed earlier in the meeting could usefully inform the wider review.
	10.6.	It was noted that a newly appointed Regulatory Governance Lead would be asked to take forward the review once in post. The Board agreed that the exercise should consider governance structures, delegated responsibilities, assurance arrangements, reporting lines and information flows in order to ensure a coherent regulatory governance model for the future.
	10.7.	**Outcome:** The Board endorsed a wider review of regulatory governance arrangements.

Item	Title
11.	**Annual Reports**

Disciplinary Committee Annual Report

11.1. The Board received the annual report of the Disciplinary Committee.

11.2. It was noted that complaint volumes remained relatively low and that disciplinary matters continued to be handled efficiently and within appropriate timescales. It was recognised that the nature of actuarial practice, which is typically business-to-business in nature and often subject to extensive employer oversight, influenced the volume and nature of complaints received.

11.3. Members received assurance regarding the governance arrangements supporting disciplinary decision-making. It was noted that a dedicated review group considered panel outcomes in order to ensure consistency, appropriate application of the scheme and the identification of any emerging issues requiring attention. The Board welcomed the existence of these quality assurance arrangements.

11.4. The Board discussed whether low complaint volumes necessarily reflected low levels of misconduct or whether a proportion of issues were being managed through employers' internal processes. It was recognised that both factors were likely relevant and that the relatively limited protection of actuarial title in some areas also influenced the scope of matters falling within the disciplinary regime.

11.5. Members noted that any potential future changes to referral thresholds and disciplinary processes could result in a material increase in case volumes and welcomed early consideration of future resourcing requirements in this instance. Recruitment, retention and support of volunteer panel members were discussed, and it was recognised that these issues would require ongoing monitoring should workload increase significantly.

11.6. The Board welcomed evidence of increasing employer referrals into the disciplinary process and viewed this as a positive indication of awareness and engagement with professional obligations. Members also noted the upcoming post-implementation review of the disciplinary scheme and welcomed confirmation that supporting guidance and processes were already under review.

11.7. **Outcome:** The Board noted the report.

Board of Examiners Assurance Report

11.8. The Board received the annual assurance report from the Board of Examiners.

11.9. It was noted that 2025 had involved significant changes to examination delivery, including the return to closed-book examinations and a predominantly in-person model. The Board welcomed assurance that these changes had been implemented successfully and that examination integrity, fairness and standards had been maintained.

11.10. The Board noted that most candidates now sat examinations in person, with remote sitting arrangements limited to exceptional circumstances and subject to enhanced

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	controls. Assurance was provided that risks associated with remote assessment continued to be monitored and would inform future developments under the Qualifications Initiative (QI) programme.
	11.11. Members were advised that pass rates and candidate performance had remained broadly stable following the return to in-person assessments, providing assurance that delivery changes had not adversely affected outcomes. The Board also noted that a potential examination security incident had been appropriately investigated, with lessons learned incorporated into future planning.
	11.12. The Board discussed equality and accessibility issues, including gender-based differences in examination outcomes. Members welcomed ongoing analysis of contributory factors and recognised the relevance of this work to future qualification design. The Board also discussed examination timing for international candidates and noted the need for future delivery models to balance accessibility, fairness and examination security.
	11.13. Members sought assurance regarding pass-rate trends, marking consistency and quality control arrangements. The Board heard that a robust double-blind marking framework operated alongside multiple layers of examiner oversight, with significant variances subject to investigation and escalation where required. Further performance analysis would be provided to support future consideration.
	11.14. The Board also considered examiner recruitment, retention and succession planning. While no immediate risks to examination delivery were identified, members welcomed the continued focus on workforce sustainability. In addition, the Board received assurance regarding processes for investigating inappropriate conduct and applying sanctions, noting the alignment with wider work arising from the Exam Integrity Review.
	11.15. **Actions** – Chair of the Board of Examiners and Membership Team to:
	11.16. Provide additional examination trend analysis, including regional and delivery-model comparisons.
	11.17. Provide further information on marking variance controls and assurance processes outside the meeting and report back where appropriate.
	11.18. **Outcome:** The Board noted the report.
12.	**Minutes and Actions**
	February and May 2026 Minutes
	12.1. The Board noted that the minutes of its previous meetings on 19 May and 10 February 2026 had been approved by circulation.
	Running Actions
	12.2. The Board noted progress against the action log.

Item	Title
13.	**Standing Items (For noting only)**
	13.1. The Board noted the Horizon Scan, Forward Agenda, Board Members' tenure, Standards grid and Board priorities.
14.	**AOB**
	14.1. The Board noted that individual discussions would take place with members in advance of the September strategy session as part of a broader review of Board effectiveness. An online questionnaire would also be circulated with the intention of identifying themes and opportunities for development ahead of the Board's strategic discussions.
	14.2. A point of clarification was raised regarding wording contained within previous minutes concerning Associate membership requirements. It was agreed that the matter would be clarified and circulated to members outside the meeting. **Action:** Regulatory Board Secretary