Institute and Faculty of Actuaries, Regulatory Board

Subject	Chair's update
Meeting date	14 May 2025
Author	Neil Buckley, Chair of Regulatory Board
Purpose	Noting

A: Chair's update

1. This report was due to have been my final one as Chair of the Regulatory Board. However, as the Board is aware, I agreed to a short extension of my second term and will be chairing at least one further Board meeting. I will therefore refrain from using this report to look back at my time in office, including any reflections relating to the work of the Board and regulation of the actuarial profession.

2. The advertisement for the role of Chair of the Regulatory Board is due to be published shortly. Saxton Bampfylde are assisting the IFoA with this recruitment exercise.

3. DEI is on the agenda for this meeting and I will update the board on progress.

4. Examinations have been a priority area for the IFoA in the last month. The April exams have, on the face of it, proceeded without any major problems. However, the executive team, together with the Board of Examiners, are now looking at the results to see what impacts, both positive and negative, have occurred. We will receive the report of the Chair of the Board of Examiners in course.

5. This week I met with the Chair of the IFA Board, the Chair of the Board of Examiners, the Chair of the IFoA Board's Education Sub committee, the Chief Executive and General Counsel to discuss how we can all work together in relation to any future changes to the examination system. There will be new Chairs of the Regulatory Board, the Board of Examiners and the IFoA Board Education Sub appointed in the next few months; it was recognised that there was a need for future meetings of this group, not least before a handover to the new Chairs.

6. There continues to be no indication as to whether and when the draft audit bill will be published. The IFoA Council strategy steering group, which I attend, continues to meet and make preparations for when the Bill is published. Currently, it is not possible to ascertain whether or not the Bill has even been drafted and officials remain tight lipped about the timing and content of any legislation.

7. The Chief Executive of the IFoA and I, together with Ben and Emma, met with the FRC supervision team to discuss their annual report on the IFoA. From my perspective, I consider the report to be much clearer in its content than in previous years. The report is, for the most part, very positive about the IFoA's regulatory work and its outputs.

Neil Buckley, Regulatory Board Chair
May 2025