

Institute and Faculty of Actuaries, **Regulatory Board**

Subject	Chair's update
Meeting date	16 July 2024
Author	Neil Buckley, Chair of Regulatory Board
Purpose	Noting

A: Chair's update

1. It has been some time since my last Chair's report. Much has changed. We have a new Government and a new President Elect of the USA. From an IFoA perspective, the change in Government has meant that we now have clarity that there will be legislation to put in place the Audit, Reporting and Governance Authority to replace the FRC. Almost certainly this will also involve putting regulation of the actuarial profession on a statutory basis as we discussed at our September Strategy Awayday. This will I am sure be a critical developing issue for the Board over the coming months.
2. DEI has remained a key aspect of my work over the last few months. I participated in two webinar sessions with IFoA Members which were interesting and informative in relation to the range of questions and the concerns that were raised. My thanks to Nicola for her involvement in the webinars.
3. The consultation on the draft DEI Guidance has now closed and we will have an additional Board meeting in December to consider the responses and decide next steps. The matter continues to be high on the agenda for many IFoA Council members and no doubt there will be questions when I attend Council this Thursday. I will update Board Members at our meeting next Tuesday.
4. Council has also established a regulatory working group. DEI was just one aspect of the discussions that I have had with them. I have also corresponded with them as set out in my attached email.
5. The issue of exams and online invigilation was referenced at our September Strategy meeting. A subsequent communication to members on this subject was shared with the Board. I am due to meet the Chair of the Examinations Board shortly. I have also had discussions with both the IFoA Board Chair and the President on this and other education matters. **[Redacted]**.
6. **[Redacted]**.
7. Finally, Board Members will be aware that the IFoA has appointed a new CEO who will start in January. I am delighted to report that Ben will be returning to his former role as General Counsel and that we will be seeing more of him next year.

Neil Buckley, Regulatory Board Chair

November 2024

B: Appendices

- **Appendix 1**, Email from Chair to Council Regulatory Working Group