



Institute
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IFoA Regulatory Developments and Professionalism

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Why do we need regulation?

Assures public confidence in the profession and its members

Protects consumers and the public

Upholds high standards of professional competency and conduct – serves the public interest

Provides an effective regulatory framework

Demonstrates to the outside world the high level of standards to which IFoA members work

Supports members with achieving quality work and high standards of professionalism

Encourages an innovative and commercially aware profession



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Poll: In the last 2 years, have you responded to any of the IFoA's consultations relating to the Actuaries' Code, guidance or standards?

- A) Yes, one
- B) Yes, more than one
- C) No



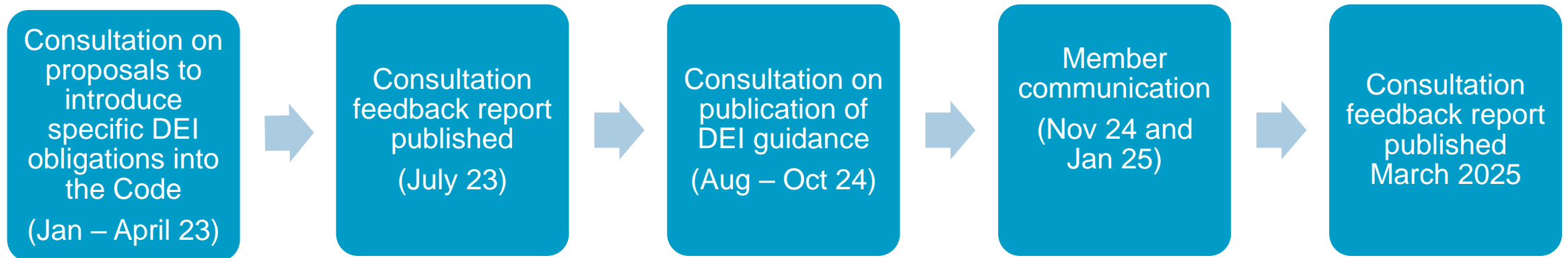
Developments in IFoA regulation (2024)

Date	Development
April 2024	Thematic review: Pensions on divorce
10 April – 14 June 2024	Consultation on new rules for Designated Professional Body (DPB) firms
June 2024	Guidance for those acting as an auditor's expert
June 2024	Risk alert: climate change scenario analysis
June 2024	Professional and Regulatory Support Helpdesk for members
10 June – 30 August 2024	Consultation on proposals to introduce a Practising Certificates (PC) Scheme for Quality Assurance Scheme (QAS) accredited organisations.
August 2024	Seeking members' views on APS X2: Review of Actuarial Work

More developments in IFoA regulation..

Date	Development
28 August – 29 October	Consultation on publication of guidance on DEI
September 2024	Thematic review launch: UK pension scheme design
November 2024	Ethical and professional guidance on data science and artificial intelligence
December 2024	Thematic review report: cyber risk
January 2025	Member communication on outcome of Actuaries' Code DEI supporting guidance consultation
March 2025	DEI guidance consultation feedback published
April 2025	Launch of climate and sustainability thematic review

Diversity, equity and inclusion



Outcome of consultation

- Members must show respect for everyone
- Members must not subject others to bullying, victimisation or harassment
- Members should speak up if they believe that others are being treated unfairly or excluded unreasonably
- Update existing Code Guidance to reflect the new Code requirements, rather than have stand-alone DEI guidance

Changes not included in the Code

- Members should encourage diversity, equity and inclusion



DEI consultation - Next Steps

- Eight-week 'fatal flaw' exposure period until **13 May 2025**
- Period of transition before any agreed changes come into force
- Changes to the Code and Guidance come into effect **August 2025**
- Materials developed to support members with implementation of the changes



Delegate Question

Before this webinar, were you aware of the Board's decision in relation to the DEI guidance consultation?

- Yes, and I have read the consultation feedback paper
- I'm aware, but haven't read the consultation feedback paper
- I am not aware of it.



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Thematic Review Programme - Current activity

Topic	Status
Pension Scheme design	Reviewing
Climate change, biodiversity, and sustainability	Launched
Consumer fairness and financial inclusion	2 nd half 2025
Pensions advice in new funding environment	2026

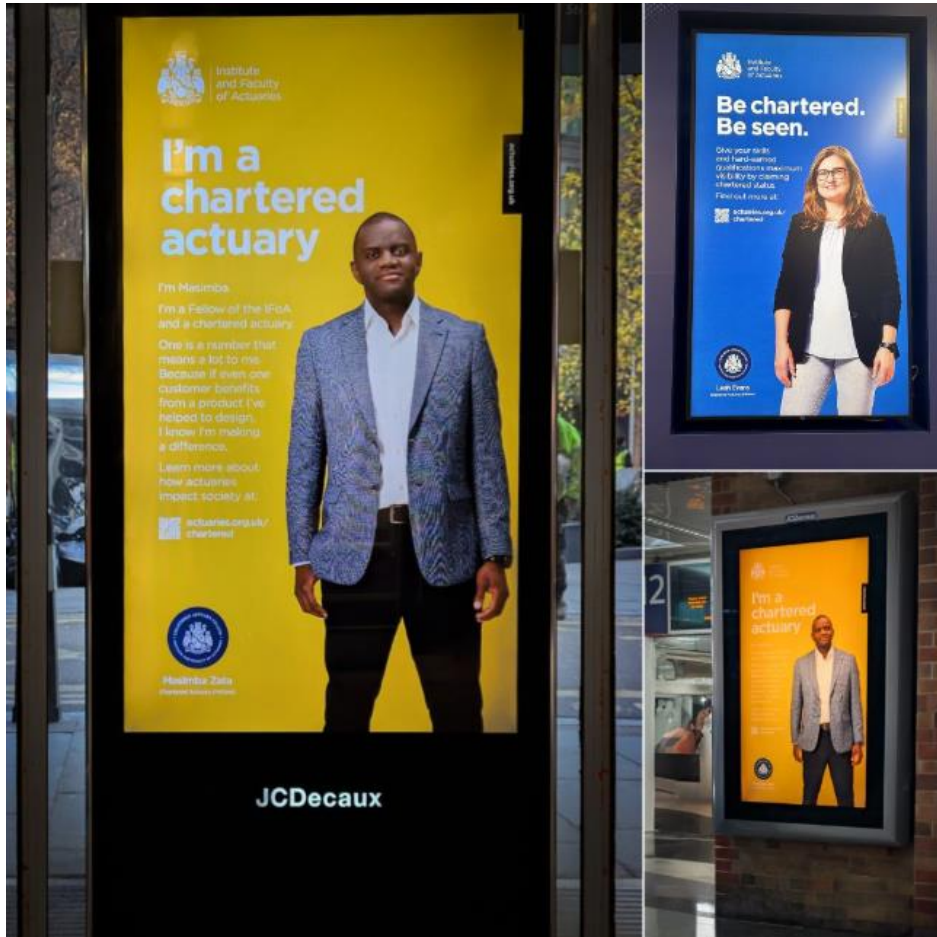
The detailed scope for each review will be developed and confirmed, in consultation with relevant stakeholders, at the initial stage of each exercise.



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What is a Chartered Actuary?

- An actuary who achieves Associate or Fellow qualification through the IFoA can describe themselves as a chartered actuary.



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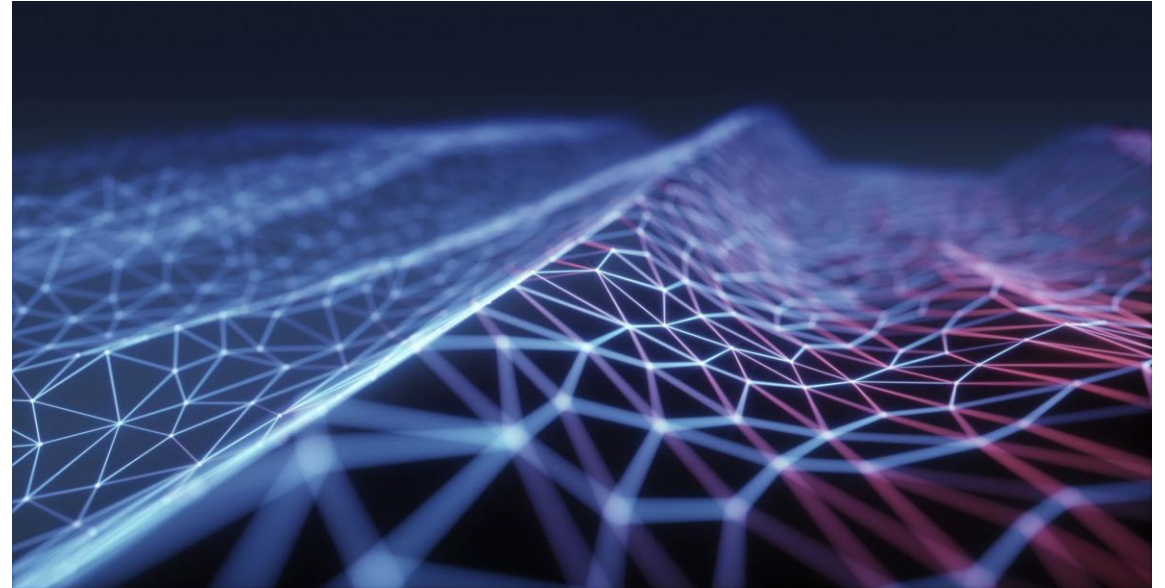
Chartered status designations

- C.Act post nominal
- **Associates** - Chartered Actuary (Associate), AIA C.Act or AFA C.Act
- **Fellows** - Chartered Actuary (Fellow), FIA C.Act or FFA C.Act
- Digital badge



Coming soon...

- ❑ Review of Actuarial Regulation by UK government
- ❑ Changes to Code and Code Guidance coming into effect following DEI consultation
- ❑ New thematic reviews





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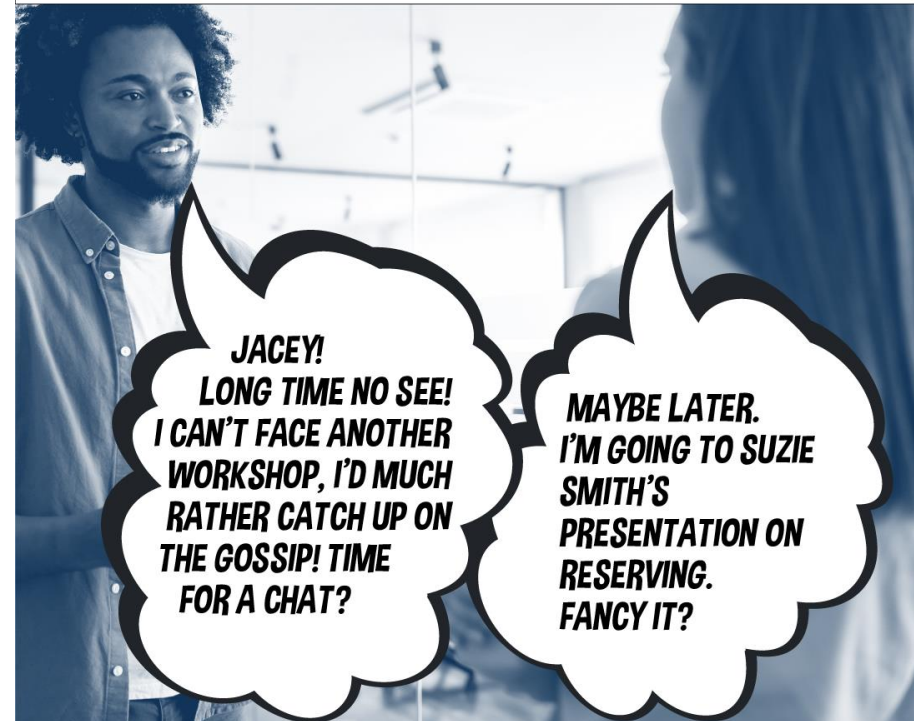
Professional Skills – Gossip Con Storyboard

Kaushal Bhagat, member of the Professional Skills Working Group

Gossip Con - storyboard



ALEX AND JACEY ARE COLLEAGUES . THEY HAVEN'T MET UP FOR A WHILE, BUT ARE ATTENDING THE SAME ACTUARIAL CONFERENCE...



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Poll: The Actuaries Code applies...

- A) At all times to all Members' conduct in relation to an actuarial role
- B) To all Members' conduct at all times *if* that conduct could reasonably be considered to reflect upon the profession
- C) To all Members' conduct in relation to a workplace



The Actuaries' Code

Scope – the Code applies at all times to all Members' conduct in relation to an actuarial role. Also applies to all Members' other conduct if that conduct could reasonably be considered to reflect upon the profession

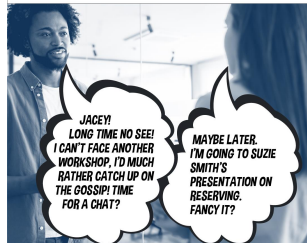
Competence and Care 2.2 - Members must continue to develop their knowledge and skills in a manner appropriate for their role and comply with the Institute and Faculty of Actuaries' Continuing Professional Development (CPD) requirements.



Gossip Con - storyboard

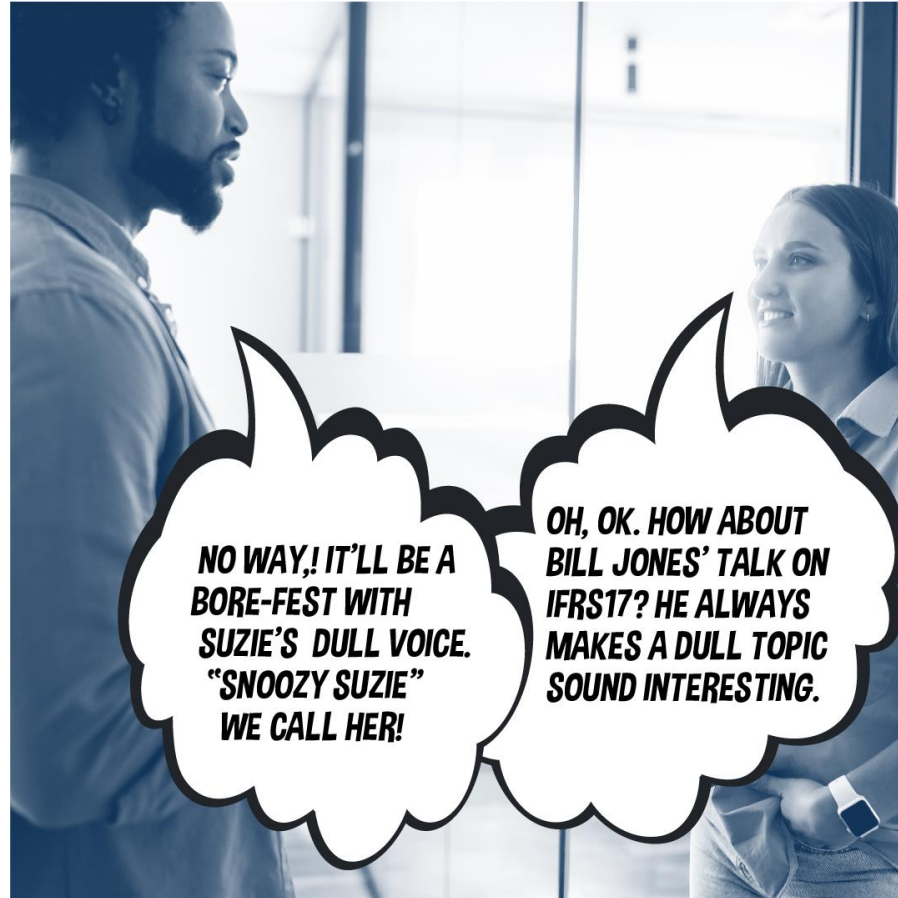


ALEX AND JACEY ARE COLLEAGUES. THEY HAVEN'T MET UP FOR A WHILE, BUT ARE ATTENDING THE SAME ACTUARIAL CONFERENCE...



JACEY!
LONG TIME NO SEE!
I CAN'T FACE ANOTHER
WORKSHOP. I'D MUCH
RATHER CATCH UP ON
THE GOSSIP! TIME
FOR A CHAT?

MAYBE LATER.
I'M GOING TO SUZIE
SMITH'S
PRESENTATION ON
RESERVING.
FANCY IT?



NO WAY,! IT'LL BE A
BORE-FEST WITH
SUZIE'S DULL VOICE.
"SNOOZY SUZIE"
WE CALL HER!

OH, OK. HOW ABOUT
BILL JONES' TALK ON
IFRS17? HE ALWAYS
MAKES A DULL TOPIC
SOUND INTERESTING.



OH YES! BILL'S WEARING HIS STRIPED
TROUSERS TODAY...AND WITH HIS FUNNY
WALK, IT'LL PROVIDE SOME LIGHT RELIEF!

SHOULD YOU BE SAYING THAT?

IT'S JUST A BIT OF FUN, JACEY!



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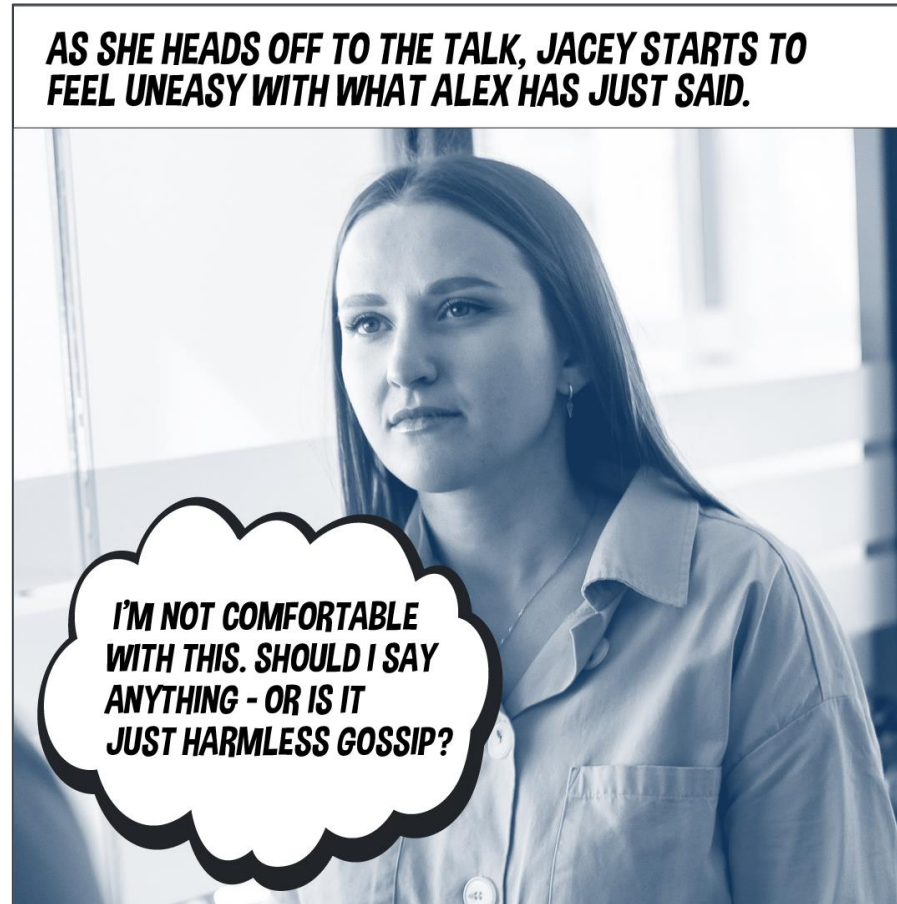
The Actuaries' Code

Integrity 1.1 - Members must show respect for others in the way they conduct themselves

Impartiality 3.0 - Members must ensure that their professional judgement is not compromised, and cannot reasonably be seen to be compromised, by bias, conflict of interest, or the undue influence of others.



Gossip Con - storyboard



The Actuaries' Code

Speaking up 5.0 - Members should speak up if they believe, or have reasonable cause to believe, that a course of action is unethical or is unlawful.

Speaking up 5.1 - Members should challenge others on their non-compliance with relevant legal, regulatory and professional requirements.



Gossip Con - storyboard



The Actuaries' Code

The Actuaries' Code applies at all times to all Members' conduct in relation to an actuarial role, and to all Members' other conduct if that conduct could reasonably be considered to reflect upon the profession

The Code includes a responsibility for actuaries to continue developing their knowledge and skills. Conferences, webinars and other public events support that initiative, so it is the responsibility of attendees to maximise learning

Integrity - Comments about others should be kept respectful and fair. Consider the other person's point of view.

Impartiality – identify and challenge personal biases. For example, is the speaker genuinely dull, or do I have a bias? Be open to others challenging your biases.

Speak up – challenge behaviour which is not appropriate. This is often best done in the moment, however if you are unsure, speak with others and seek their views. This is often sufficient, however persistent, long standing disrespectful behaviour may warrant further action.



Resources

❖ View the latest Professional Skills Training content:

❖ <https://vle.actuaries.org.uk/>



❖ Professional and Regulatory Support Helpdesk:

❖ <https://actuaries.org.uk/professional-and-regulatory-support-helpdesk/>



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Feedback