



Institute  
and Faculty  
of Actuaries

APPOINTMENT OF  
Regulatory Board – Lay Chair  
May 2025  
**Reference: QBMID**

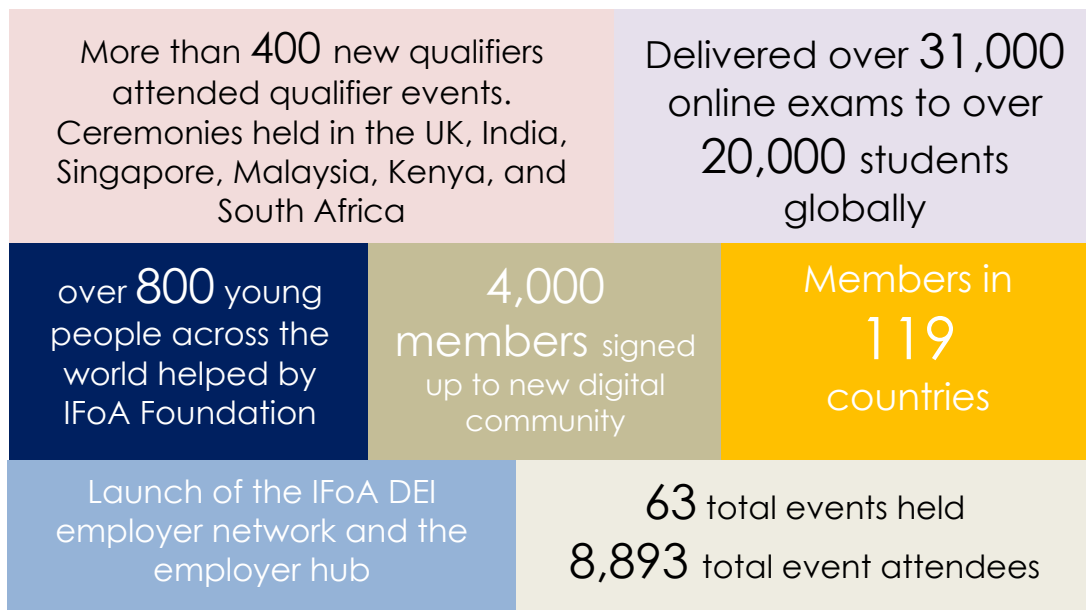
Saxton Bampfylde

# An introduction

The Institute and Faculty of Actuaries (IFoA) is the UK's only chartered professional body dedicated to educating, developing and regulating actuaries based both in the UK and internationally.

The IFoA serves more than 32,000 members worldwide, guiding their actuarial education at all stages of qualification and development throughout their careers. The IFoA sets examinations, continuing professional development, professional codes and disciplinary standards for members, regulating under the oversight of the Financial Reporting Council (FRC).

Here's an overview of some of our achievements during 2023/24:







# The role

The Regulatory Board is responsible for delivering on behalf of the IFoA, the independent, public interest regulation of Members required under its Royal Charter.

This includes setting regulatory policy and the IFoA's codes and standards relating to professional conduct and competence (including CPD), delivering an effective and robust discipline and enforcement system, and overseeing the public interest aspects of the IFoA's examination and admissions framework.

It also includes oversight of the different regulatory functions of the IFoA, including the issuing of Practising Certificates for regulated UK public interest actuarial roles, the operation of a voluntary Quality Assurance accreditation scheme for actuarial firms (QAS), licensing of actuarial firms to carry out limited investment activity under the Designated Professional Bodies (DPB) arrangements and the programme of thematic reviews carried out annually by the IFoA.

The Board has a significant and stimulating work plan to maintain and further develop our regulatory policy in both a UK and international context. The challenges and demands on the Board are complex, interdependent and fast moving. The Board is responsible for identifying, understanding and responding to emerging public interest issues that relate to actuaries.



## Principal Accountabilities

The discussion and decision making of the Board includes (but is not limited to):

- Overseeing the delivery of the regulatory functions of the IFoA.
- Setting regulatory policy for the IFoA.
- Horizon scanning for public interest issues related to actuaries and their work.
- Developing and issuing codes and standards on professional conduct and competence.
- Overseeing the work of the Board's Committees including Practising Certificates, Disciplinary, Quality Assurance Scheme; Designated Professional Bodies; and Professional Skills.
- Overseeing the effectiveness of the IFoA's regulatory enforcement arrangements.
- Maintaining working relationship with fellow regulators (including the FCA, PRA, TPR and Lloyds) together with other regulatory bodies and stakeholders.
- Having a central role in maintaining the IFoA's relationship with the Financial Reporting Council (FRC), which is the IFoA's oversight body for the work of actuaries in the UK.
- Overseeing any IFoA regulatory changes required as a result of proposed new UK legislation relating to the regulation of actuaries or actuarial work.

## Membership of the Board

The Board comprises of 12 members including a mixture of independent and Actuary members.

Members (including the Chair) are appointed by the independent Regulatory Appointments Committee (RAC) for an initial term of three years, which may be extended (by discretion of the RAC) for a further three years.

The role and remit of the Board can be found in its [Terms of Reference](#). Further information about the Board's role and responsibilities can also be found on its [webpage](#).



# The role of the Lay Chair

The successful candidate will be appointed to act as the Lay Chair of the Board.

The Regulatory Board has had a Lay Chair since 2009, ensuring there is public trust by:

- providing a visible demonstration of independent involvement;
- providing a check and balance on decision making;
- ensuring an external view on issues, answering the question “what would an informed member of the public think?” and being prepared to speak for and in the public interest;
- ensuring challenge of conventional actuarial thought;
- providing exposure to different professional perspectives on current and complex issues.

Having a Lay Chair also adheres to the Good Regulation principles, which include openness and accountability – in our case not only to our members but also to the public.

The Chair will also have a role in representing the Board externally and internally. This will include managing relationships between the Board and other stakeholders (internal and external) and representing the Board in engagement with IFoA Members about the Board's role and work.

The Chair will also be expected to represent the Board in the IFoA's engagement with the UK Government in relation to proposed legislation regarding actuarial regulation.

## **Time commitment**

The Board meets 5-6 times a year. Two of those meetings are usually held in-person, including an annual Strategy Day.

The nature of the role as Chair means there will be additional commitments beyond the Board meetings and it is estimated this will be around 48 days per annum, with a degree of flexibility according to the demands of the work.



# Person specification

The IFoA encourages applicants from a variety of backgrounds and experience and welcomes diversity with regard not only to protected characteristics but also diversity of thought on its boards.

## **The successful candidate will be able to demonstrate the following:**

- strong leadership skills and the ability to forge good relationships with key stakeholders, both externally and internally, and to manage complex internal stakeholder relationships;
- excellent chairing skills;
- an appreciation of the principles of Good Regulation and best practice in relation to professional regulatory governance;
- a sound understanding of ethical issues affecting professions;
- the presence and credibility to deal effectively with other stakeholders, including senior IFoA members and executives of the other regulators of actuaries;
- an understanding of actuaries and their work;
- a sound understanding of professional regulatory structures and the political environment in relation to those.

## **Candidates will ideally bring:**

- a professional or regulatory background;
- a sound understanding of corporate governance from participation on senior-level boards and committees;
- an understanding of the challenges facing professions in a global environment;
- a knowledge and understanding of influencing government and the parliamentary process around new legislation.

## Purpose and Values

As a senior leader of the organisation, the Lay Chair is expected to demonstrate and champion the IFoA's purpose and values.

### Purpose & Values – our desired behaviours

<p><b>Member-focused</b></p> <p><i>We put members at the heart of everything we do.</i></p> <ul style="list-style-type: none"><li>• Our members are our priority.</li><li>• We aim to deeply understand and deliver what our members value.</li><li>• We provide a meaningful member experience through our service, expertise and appreciation.</li><li>• We each take pride and own our part in our members' experience of the IFoA.</li></ul>	<p><b>Action-oriented</b></p> <p><i>We work hard, we work smart, and we take pride in getting things done, valuing action over perfection.</i></p> <ul style="list-style-type: none"><li>• We set and pursue clear priorities to create meaningful results.</li><li>• We trust and empower one another to make decisions and solve problems.</li><li>• We share responsibility for the direction and success of the IFoA.</li><li>• We strive to be agile and effective in our actions.</li></ul>
<p><b>Forward- and outward-looking</b></p> <p><i>We're always looking to be bold and improve, innovate and take the next step.</i></p> <ul style="list-style-type: none"><li>• We are thoughtful about what best serves our members and the public interest, and we strive to continuously improve.</li><li>• We embrace new ideas and ways of working.</li><li>• We take time to reflect. When we succeed, we celebrate those successes. When we make mistakes, we learn and adapt.</li><li>• We see opportunity in change, and are optimistic about the future.</li></ul>	<p><b>Team-driven</b></p> <p><i>We work in partnership, advancing together as one IFoA.</i></p> <ul style="list-style-type: none"><li>• We work across boundaries in support of our shared purpose.</li><li>• We recognise and value each voice in our community, and create an environment where everyone can thrive.</li><li>• We openly share information, resources and time.</li><li>• We inspire, support and encourage one another.</li></ul>



# Terms of appointment

<b>Appointment:</b>	The Lay Chair is appointed by the independent Regulatory Appointments Committee (RAC).
<b>Location:</b>	All locations considered.
<b>Contract type/ duration:</b>	Initial term of three years, which may be extended (by discretion of the RAC) for a further three years.
<b>Salary</b>	The remuneration of the Lay Chair role is £700 per day for a total of 48 days per year, which equates to £33,600 pa. A monthly timesheet will be submitted which the IFoA will reconcile if needed.







# How to apply

Saxton Bampfylde Ltd is acting as an employment agency advisor to the IFoA on this appointment.

Candidates should apply for this role through our website at [www.saxbam.com/appointments](http://www.saxbam.com/appointments) using code **QBMID**.

Click on the 'apply' button and follow the instructions to upload a CV and cover letter, and complete the online diversity monitoring\* form.

The closing date for applications is **noon on Friday 20 June 2025**.

\* The diversity monitoring online form will not be shared with anyone involved in assessing your application. Please complete as part of the application process.

## GDPR personal data notice

According to GDPR guidelines, we are only able to process your Sensitive Personal Data (racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, genetic data, biometric data, health, sex life, or sexual orientation) with your express consent. You will be asked to complete a consent form when you apply and please do not include any Sensitive Personal Data within your CV (although this can be included in your covering letter if you wish to do so), remembering also not to include contact details for referees without their prior agreement.



Institute  
and Faculty  
of Actuaries

Saxton Bampfylde

**LONDON**

The Ministry, 79-81 Borough Road  
London SE1 1DN

**EDINBURGH**

46 Melville Street  
Edinburgh EH3 7HF

**saxbam.com**

Partners in **Panorama** - Search around the  
world  
[panoramasearch.com](http://panoramasearch.com)