

## **JOINT FORUM ON ACTUARIAL REGULATION (JFAR)**

### **TERMS OF REFERENCE**

The organisations represented on the JFAR have different roles in relation to actuarial regulation: some (the IFoA and the FRC) have a direct interest whilst others (the PRA, the FCA and the Pensions Regulator) have a significant but indirect interest (where relevant to the operation of their statutory objectives) and the work of the JFAR is not intended to extend those responsibilities. Nevertheless, through the JFAR, the represented organisations are working together to meet the objectives stated below.

#### **Objectives**

The strategic objective of the JFAR is to enable the FRC, the IFoA, the PRA, the FCA and the Pensions Regulator (within the context of their individual responsibilities) to coordinate at senior level their responses to the public interest risks relating to actuaries and/or actuarial work.

Subsidiary deliverables are to enable the regulators, within the context of their respective responsibilities and objectives, to:

- share understanding of actuarial work and regulation in the public interest;
- identify known and emerging risks relevant to the public interest and agree how to deal with them and monitor responses to these risks;
- provide input to and comment on the need for and content of changes to relevant ethical and technical standards;
- provide input on the scope and nature of monitoring arrangements and the findings of monitoring activities;
- identify and collaborate on specific research activities and/or projects, to further the objective and/or subsidiary deliverables;
- obtain input in respect of relevant international regulatory developments;
- annually assess the impact and effectiveness of the JFAR in enabling the regulators to address public interest risks relating to actuaries and/or actuarial work.

#### **Operation**

The JFAR will meet quarterly and be chaired by the Chief Executive of the FRC. The FRC will be represented by the relevant Executive Director, and other regulators will be represented at Senior Executive level.

The FRC will provide executive and secretariat support for the JFAR, and will be responsible for commissioning and coordinating the development of papers for consideration by the JFAR, ensuring good consultation with the other regulators at working level as necessary.

Only nominated representatives of the JFAR members shall have the right to attend. Where representatives are unable to attend then substitute representatives will be permitted. However, attendance by substitutes should be limited and notified to the Chair in advance. Any substitute should be of at least equal authority to the JFAR representative.

Senior representatives from other organisations may be invited to attend JFAR meetings, by agreement between the members and subject to confidentiality constraints.

The JFAR will not exercise any delegated functions; it will support and form part of the existing bilateral and multilateral arrangements between the regulators, and will provide a focus on the regulation of actuaries and actuarial work.

Papers and discussions at the JFAR will be treated as confidential, unless otherwise agreed, to enable organisations to maximise their use of the information gateways which exist between them and not inhibit discussion. Agreed reports and joint communications may be published.