



DPB Board meeting

1 December 2020, 10.30 am – 13.00

Via VC

Attending:	James Smith (Chair) Alan Kershaw Darius Mayhew Andrew Allsopp John Birkenhead Tim Russell	Apologies:	N/A
Via phone:	N/A		
Executive Staff:	Judith Joy Gina Thomas (minutes)		

Item	Title	Action
1.	Welcome and minutes	
1.1	To approve minutes of September 2020 The Chair welcomed everyone to the last meeting of this year. Within point 7.2 of the September minutes, JJ will change the wording to make it clear that Quattro Pensions Consulting LLP was assessed initially to establish the process for remote visits and according to that a date for the assessment of First Actuarial LLP will be set.	JJ
1.2	To approve redacted agenda and minutes of September 2020 for publication The Board agreed the redactions.	JJ
1.3	To review live action list There are two action points regarding the fees policy drafting in the January 2019 and May 2019 actions. One of these actions should be deleted. The Board agreed to separate out the actions list into long term actions and short term actions.	JJ JJ
2.	Standing items	
2.1	To declare any conflicts of interest. No conflicts of interest were declared.	
2.2	To discuss the DPB Board Work Plan	



Item	Title	Action
	The Board agreed that the all firms communication should be included as a standing item to the agenda and discussed at every Board meeting. The communication will continue to be sent out every six months. It was agreed that the firms should be reminded of their compliance with the CMA order and that also, their clients are obliged to comply (with respect to Pensions). JJ and JS will draft a communication to the firms.	JJ / JS
2.3	To discuss the DPB Board Work Plan 2021 The 2021 Work Plan was approved.	
2.4	To discuss the DPB Board Risk Register There are no changes to DPB4, DPB6 and DPB7. DPB14: With regards to <i>failure to identify general changes that impact negatively on the DPB firms</i>, the Board discussed whether the firms should be alerted to the risks in relation to bitcoin or other crypto currencies, and considered how they might identify any other emerging risks that should be flagged in the future. It was agreed that it was unlikely that crypto-currencies would present a high risk to the regime, but acknowledged that large investments would not be suitable for all pension schemes, so the Board should be alert to the risk. The Board agreed that there was not a regular source of information on matters that could impact the regime, which impedes the Board's ability to identify risks to the regime, and it was suggested to seek external advice through a consultant or service. JJ will see if this is a suitable option for the Board by initially approaching the IFoA's risk management team. It was suggested that this could be a service that is sought externally. It was decided that within the all firms' communication, firms will also be asked if they are offering or considering any new services going forward. The Board agreed to change the residual risk of DPB14 to "medium" and the Annual Return and the QAD visits are to be added in the mitigating control column.	JJ JJ
3.	Firm specific matters	
3.1	To note developments and matters arising since the last meeting. The paper was noted.	
4.	Succession of DPB Board	
	It was noted that a proposal had been brought to Regulation Board (RB) regarding succession planning and Board members' terms on the DPB Board. RB have approved the extension of James Smiths' term as Chair for a further year as well as Alan Kershaw's term which would have otherwise come to an end in June 2021. The Board went on to discuss a confidential matter. JJ will approach the IFoA's employer engagement team to explore the potential of approaching firms with information regarding DPB and raise awareness of the offering and benefits of the regime.	JJ



Item	Title	Action
5.	Seminar	
5.1	To discuss plans for Seminar in 2021 The IFoA's events team are not planning to restart face to face meetings before mid-2021. As the seminar is not only a training course for the contact partners but also a networking event, it was agreed that the seminar should take place face to face. GT and JJ will set a date for the seminar to take place in London later in 2021, subject to government guidelines regarding COVID. Given the length of time that has passed since last seminar, the Board agreed to still organise a one hour webinar where key messages such as the Boards' priorities, the future of the regime, any new legislation and the ICAEW will be passed on. GT and JJ will ask the firms to hold two hours in their diaries on 13 May 2021.	JJ JJ
6.	Monitoring by ICAEW QAD	
6.1	To discuss the remote visit The ICAEW advised that QAD visits will continue to take place remotely in 2021 and with two visits having been postponed in 2020 due to COVID (Manor Park Financial Services Ltd and HJC Actuarial Consulting), there are now seven visits scheduled for 2021. AA shared the experience of Quattro Pensions' remote QAD visit. The Board noted this and asked JJ to report on various points to the QAD. It was decided that the remote visits to Manor Park Financial Services Ltd and HJC Actuarial Consulting should be given priority in 2021. ML Owen & Co Limited, Jagger & Associates Ltd, and First Actuarial should also be assessed in 20/21. This means that H&C Consulting Actuaries LLP and Barnett Waddingham could be rescheduled to 2021/22. JJ will contact the ICAEW and pass on the Board's views above as well as the names of the firms to be assessed next year.	JJ
7.	Split of responsibilities between Executive and Board	
7.1	To discuss proposed split of responsibilities The Board noted paper 10. A question regarding the regime's budget was raised and whether the Board would be able to get sight of it. JJ advised that it is uncommon for Boards or Sub-committees to have sight of the budget and will find out if the Board could see a progress report, showing if they are on budget or not. JJ will also approach the Chair of Regulation Board in relation to the ToR's and confirm whether the split of responsibilities was appropriate. JJ is to share the Governance Manual with JS.	JJ JJ JJ
8.	Confidential matter	
	The Board went on to discuss a confidential matter	
9.	Annual Return	
9.1	To note update on launch of Return	



REDACTED

Minutes

Item	Title	Action
	The Board noted the paper and JJ advised that the email to firms will be sent out by close of play today. Acting on feedback from last year's form, the Annual Return Form now includes pre-populated answers and gives firms multiple user access.	
10.	Annual Report to Regulation Board	
10.1	To note annual Report provided to Regulation Board on 17 November 2020 JJ advised that the report was noted and approved by the Regulation Board.	
11.	Regulation Round-up	
11.1	To note and discuss It was questioned whether a communication around Brexit should be sent to licenced firms. JJ will find out if the IFoA's policy team is planning to send out such communication.	JJ
12.	AOB	
	GT will send out a doodle poll with an alternative date for the February 2021 meeting.	GT