Governance Review Task Force Report

Council Webinars

March 6 and March 7

Priority One:

1.1 Recommendations to improve communication and engagement

1.1 Communication Plan

In order to ensure effective communication, the IAA should develop a stakeholder engagement and communication plan. This plan should outline the key stakeholders including the member associations of the IAA, types of engagements with stakeholders and frequency of both internal and external reporting and communication. The plan should include an analysis of the needs of the various stakeholders.

A critical success factor to ensure effective communication and engagement is determining the best medium of communication with the target audience. The IAA should determine what forms of communication will deliver the best results including: informal, formal, electronic, web-based, newsletters and dashboards.

Responsible Action Owner: Communication Subcommittee

Priority One:

1.1   Recommendations to improve communication and engagement

1.1 Committee communication

Each committee should have a defined workplan for a minimum of one year that is accessible to all member associations. Within the workplan, each committee should provide the relationship between the committee and its relevant strategic objective(s) and an indication of outcome based communication that the member associations should anticipate receiving. For example, for the Nominations Committee, when the process of candidate assessment takes place, this should be highlighted on the workplan with the expected communication process that will follow.

Responsible Action Owner: Executive Committee

Priority One:

1.1　Recommendations to improve communication and engagement

Pre Council session

Based on the feedback received, member associations would like to be able to engage with relevant topics and discussions prior to the formal Council sessions. The IAA should consider making use of technology including webinars and chat rooms for pre-meeting discussions.

Responsible Action Owner: Executive Committee

Priority One:
1.2   Presidents' Forum Recommendation

The Presidents' Forum should continue to function, outside of the formal governance structure of the IAA.

Based on the feedback provided to Council regarding the Presidents' Forum, the IAA should consider requesting the Presidents' Forum to focus on two aspects:

•Forward thinking, thought provoking topics to be used to inform the strategic direction of the IAA; and

•Topics that will be considered at Council meetings.

The Presidents' Forum is a useful vehicle that can be used to facilitate greater discussion regarding key topics prior to the formal Council sessions. The Presidents' Forum needs to avoid potential inefficiencies and duplication of effort.

Responsible Action Owner: Officers

Priority One:
1.3   Value Proposition Recommendation

The IAA should improve and define the IAA value proposition. The value proposition needs to address not only 'what' the IAA does but 'why' it operates including the benefits and value to be derived by the member associations. The value proposition should link to the strategic objectives of the IAA and define the value to be derived by member associations. The value proposition needs to address the value proposition for small, medium and large member associations.

Responsible Action Owner: Strategic Planning Subcommittee, possibly utilizing membership from disbanded Role of the Actuary Task Force

Priority One:
1.4   Strategic planning and monitoring, transparency and accountability Recommendation

Strategic planning and monitoring

Strategic performance monitoring processes and reporting needs to be strengthened and reinforced. Such reporting should clearly articulate the key performance indicators, timeframes, allocated resources as well as actual performance against targets. The performance report should be presented at Council meetings.

Responsible Action Owner: Strategic Planning Subcommittee

Transparency

The strategic plan of the IAA should include the objectives, measures, targets and alignment to the strategic objectives with the budget allocated for the period. This will enable the member associations to determine how the IAA has allocated funds in order to achieve their objectives.

The definition of the value proposition will assist in enhancing member association engagement and buy in.

The transparency of committee decisions should be improved through the implementation of workplans and targeted communication post committee sessions as detailed in the communication report section above.

Responsible Action Owner: Strategic Planning Subcommittee

Accountability

Performance monitoring needs to encompass the following:

- Strategic direction performance KPI monitoring

- Budget allocation and monitoring

- Formal Committee effectiveness assessment

- Officer performance monitoring

Greater accountability will be achieved through performance measurement and monitoring. This should facilitate the Council's review and approval of areas such as strategy, operating plans, and financial plans. Council will also be better placed to monitor management's execution against established budgets as well as alignment with strategic objectives of the IAA.

Accountability *(Cont.)*

The Executive Committee is responsible for the oversight of the Sections and Committees' performance. A conflict may arise as a result of current Section and Committee Chairs serving on the Executive Committee. Consequently, the IAA should consider implementing measures that would help avoid a potential conflict of interest situation or jeopardize proper peer review.

Responsible Action Owner: Executive Committee and Secretariat

Priority One:
1.5   Funding Model Recommendation

The IAA should consider the establishment of a Task Force to investigate the viability of pursuing new or additional funding going forward.

Responsible Action Owner: Task Force on Revenue Enhancement

Priority Two:
2.1   Decision Making Recommendation

In order to ensure decision making processes are robust and responsive the IAA should consider improving on the following:

• Greater consultation with member associations prior to Council meetings on areas that require decisions to be taken; this could take place using electronic formats.

• More transparent reporting of debate and discussion at a committee level influencing the Council decision making.

• Enhancing the forum for discussion at the Council meetings.

• Formalising a Council workplan for the year so all member associations are made aware of decisions to be taken during the period.

• Encouraging special meetings when urgent decisions need to be taken; this could take place using electronic formats.

• Pre Council debate and discussion on topical agenda items; this could take place using electronic formats.

Priority Two:
2.1   Decision Making Recommendation

The IAA should also consider the formation of regional focus groups in order to enhance engagement within the regions. The regional focus groups could meet via means such as webinars, conference call or video conference to ensure the cost of such focus groups remains reasonable.

Responsible Action Owner: Executive Committee

Priority Two:
2.2   Declaration Recommendation

The Task Force was not unanimous as to how to proceed with the recommendation that the IAA should develop an annual independence declaration for the Executive Committee members to sign. Although the majority supported a declaration form, some felt that another way of addressing this matter could be to define the role of Executive Committee members in the governing documents.

Responsible Action Owner: Nominations Committee

AAI
IAA

Priority Three:
3.1   Representation Recommendation

The IAA should consider the refinement of the current geographical area classification. Currently the IAA has three geographies that it recognises including – Europe, United States/Canada and the Rest of the World. The geographic split may be viewed as too broad, in particular the Rest of the World category and should be reconsidered. The IFAC indicated in their survey response that they consider six areas / regions that make up their global geographic group.

Responsible Action Owner: Task Force to be appointed, possibly comprising of past presidents

AAI
IAA

Priority Three:
3.2   Voting Rights Recommendation

The revision of the proportion of voting rights may be reconsidered in the future in order to ensure the equitable allocation of voting rights within the IAA. It is however not a critical area that requires attention at this stage as, based on Deloitte's experience in these matters, the voting rights are aligned to common practice.

Responsible Action Owner: same Task force as in 3.1 to also consider this

AAI
IAA

Priority Three:
3.3   IAA Guide Recommendation

The IAA should develop a pocket guide or summary document as an operational guide which could be used to improve new delegate induction and continued understanding of the IAA's statutes, regulations and policies. The recommendation relates to providing delegates with a 'how to' guide rather than details of the rules.

Responsible Action Owner: Secretariat

Questions/Comments

Thank you for participating!

Now: Questions and Answers