

CONTINUING PROFESSIONAL DEVELOPMENT ('CPD')

This document sets out the Actuarial Society's understanding of what CPD is, and why members must engage in CPD, and was promulgated by Council in 2014.

The Professional Promise

The mission of the Actuarial Society of South Africa ("the Society") is to ensure that the professional conduct and skills of members always meet the highest standards; to develop and expand the expertise of members as markets and conditions change; to ensure the relevance and enhance the role and reputation of the profession, both in South Africa and within the international actuarial community and to harness the expertise of members to inform public debate. To achieve its mission, the Society has developed a Code of Professional Conduct. In this Code, the professional promise of each member is that:

"Members are expected to render quality services to their clients through:

- a. The application of specialist and up-to-date actuarial knowledge and expertise;*
- b. The demonstration of ethical behaviour, especially in doing actuarial work; and*
- c. The member's accountability to the Society for professional oversight."*

In order to deliver on this professional promise, members must engage in lifelong professional learning and development. The Society therefore requires its members to comply with its CPD requirements. Non-compliance will lead to sanctions as determined by Council from time to time, including possible termination of membership, as set out in the bye laws.

Prior to qualification, the learning is guided by the Society's education programme, including work-based development of Actuarial Professional Practice. After qualification, the development is guided by the CPD principles outlined in this document.

CPD Principles

(A) Professional development is complex, work-based and intrinsic to being a professional

Many professions recognise the need for work-based development at the intern stage, but this need actually lasts throughout the professional's career, especially in the less-structured business professions. Professional development does not only take place in discrete off-the-job CPD events, but is an on-going process where professionals collectively construct knowledge within the complex dilemmas of everyday work.

(B) Effective professional development must develop the capability to practice

To be effective, planned learning needs to move through a cycle, such as that described below. Work-based development is challenging to plan, but may be prompted through applying strategies and by avoiding barriers.

(C) CPD requirements of a delivery-focussed profession should promote effective professional development.

The role of the Society is to support the development the member practitioner operating in complex ways in work environments. Given that the majority of this development will usually take place in the employer's workplace, the Society needs to consider the extent to which the employer should be a partner in CPD.

Professional Development Cycle

A key requirement for professional development is that each member ideally maintains and implements a personal development cycle. Actuaries are familiar with the power of an actuarial control cycle to move an enterprise forward through cycles of planning, acting and reviewing. A personal development cycle follows similar patterns such as:

- Define your role
- Assess your development needs
- Design and document activities
- Implement
- Analyse and apply learning
- Evaluate progress and repeat.

The development cycle should take cognizance of the first CPD principle set out above, and therefore include analysis of unplanned development that occurs during interaction with colleagues at work and with clients.

The cycle should consider delivery of all three parts of the Professional Promise, including:

- The development and maintenance of competence in the member's technical skills in their current speciality or in a new area;
- The deepening of the member's understanding and application of the normative principles set out in the Code of Professional Conduct and its supplements; and
- Activities, both formal and informal, which result in the maintenance and development of the Society to better serve the interests of stakeholders and support the members.