

Actuarial Society Update – February 2015

Welcome to the first edition of the ASSA Update newsletter. The objectives of this newsletter are to provide a succinct summary of key activities of the Society and other relevant information.

Key Dates for the Year

Event	Cape Town	Johannesburg	Other venue	
Seminars				
Life	6 May	14 May		
Health	7 May			
Investments	27 May			
Retirement		3 Aug		
Short term				
Risk mgt				
Banking				
Golf days	9 Oct	15 May		
IAA meetings			Zurich Vancouver	8-12 April 14-18 Oct
Sessional				
Young members convention	26 June*			
Convention		17-18 Nov		

The date for the young members' convention not yet confirmed.

Stakeholder Engagement

As per their usual practice, the FSB and National Treasury released discussion documents on the eve of their year-end break. The office and practice area committees have been busy providing comment on and attending consultative workshops on Twin Peaks and the Retail Distribution Review. Sessional meetings were held in both Cape Town and Johannesburg on the Retail Distribution Review. For additional information contact Niel Fourie (nfourie@actuarialsociety.org.za).

Actuarial Education Trust

Following the 2012 convention, the Society resolved to establish an education trust as a public benefit organisation (PBO) to receive donations to be used to support the advancement of school level education. Many members pledged to donate to the trust at that time and more have signed up subsequently.

The legal wheels grind slowly but coordinated by Wim Els in the Society office they grind sure. The trust is now established as a registered PBO. Members can make payments to the Trust and receive tax relief on their donations.

Following a detailed review, the Society has decided to use the money in the trust to support Paper Video. Through them we will provide free to user online material and video coaching in a range of subjects as well as bridging support for those going to university. In addition, we hope to sponsor

printed premium resources. For additional information or to pledge a donation contact Wim Els (wels@actuarialsociety.org.za) or make a donation directly into the bank account (**Actuarial Education Trust; Standard bank (020909) and account number 070758549**).

We have been astounded by the eager response from members during the first few days that the trust has been receiving pledges and other donations and would like to thank all members and their organisations who have donated.

Young Members' Convention

Council has resolved to hold a one day mini-convention aimed at younger members of the Society – primarily working students and fellows with up to 5 years of work experience. The event will be co-hosted by ASABA. This year it will be held in Cape Town. More details on the programme, venue and cost to follow.

Exemptions for IFA Exams

Recently there has been some confusion amongst students concerning when they qualify for exemptions after passing IFA exams. The Society and IFA do not offer exemptions for passing fellowship level (F100 and F200 level) exams. All fellowship level subjects must be passed through the organisation with whom you will complete your fellowship. Transfers to the other body can occur later through the Fellow to Fellow mutual recognition agreement. In addition the communications subject (A302) are different and also needs to be completed through the body with whom you obtain fellowship.

Member Services

The Society has established a Twitter feed to keep members informed of developments in the Society. This will compliment and not replace our existing email and website communication. The objective will be to keep members informed of events and developments in the Society. I encourage all members active on Twitter to follow us at **@ActuarialSa**

Opportunities to serve

The effective management and growth of the Society is powered by the contributions of members serving as volunteers on our boards, practice area committees and in education.

Although many practice area committees and sub-committees are currently fully resourced, there remain opportunities to volunteer your services to the Society.

For education we are looking for volunteers for the Quality Assurance committee (chaired by Margaret Carey) as well as people to serve in the tuition and examination teams. For more information or to volunteer contact Petrus Bierman (pbierman@actuarialsociety.org.za).

In conclusion

The Society and its office remains committed to serving the members and ensuring that we continue to serve the broader public interest in all that we do.

Regards



Mike McDougall