

Actuarial Society Update – March 2017

Key Dates for the Year

Event	Cape Town	Johannesburg	Other venue	
Seminars				
Life	19 May	23 May		
Health	4 May			
Investments	7 June			
Retirement				
Short term				
Risk mgt				
Banking		2 Aug		
Golf days	30 May			
IAA meetings			Budapest Chicago	19-23 Apr 4-8 Oct
Annual general meeting	21 June	21 June		
Young members' convention	29 June			
Convention		17-18 Oct		
Africa Seminar		16 Oct		
A100/A200 & F106 exams	18-28 April & 25 Sept – 4 Oct			
A301 exams	3-4 May & 10-11 Oct			
A302 exam	16 May & 24 Oct			
F201-F206 exams	18 May & 26 Oct			
F101-F105	24 May – 2 June & 6 Nov – 15 Nov			

CPD

Well attended sessional meetings were held in both Johannesburg and Cape Town to discuss the new outcomes based CPD scheme. For those unable to attend the meetings the following key points came through:

- CPD remains focused on members enhancing their skills and keeping themselves relevant and equipped for both their current roles and career progression.
- The outcomes based approach requires members to be more intentional about their development.
- As with the existing system, members will need to annually certify that they have fulfilled their CPD requirements.

- Although, at this stage, practice area committees request that practice certificate holders continue to track their hours, their focus can be expected to switch to more outcomes focused in future. In effect, many have taken outcomes into account when considering practicing certificates as they consider what CPD applicants do as well how long they spend on it.
- The annual convention, Practice area seminars and sessional meetings can be expected to continue to provide high quality material that supports members in meeting their CPD objectives.
- Although some illustrative examples are available on the website, members have freedom to determine how they record their CPD. This record will need to be made available should their CPD records be required for either practicing certificate or general audit purposes.
- Members remain accountable for their own CPD.

Any queries or comments can be addressed to cpdqueries@actuarialsociety.org.za.

An actuary or not an actuary

A few instances of members of the Society referring to themselves as actuaries or not correcting others who refer to them as actuaries before they are actuaries have been brought to the attention of the Society. This serves to not only create confusion amongst the users of actuarial services but also can be regarded as *prima facie* evidence of unprofessional conduct and is in contravention of the Society's bi-laws (bi-law 23).

There is no such thing as an actuary (pending) or FASSA (pending). You either are an actuary or you are not an actuary. The only members who can refer to themselves as actuaries are those who have been formally awarded the FASSA or AMASSA designations. There are 4 legs to being awarded each of these designations – and each of them is required before the designation is awarded. They are:

1. Successful completion of the exam programme. This includes passes and exemptions (awarded by ASSA).
2. Successful completion of the Normative skills programme including the professionalism course.
3. Successful completion and submission of the work based skills programme requirements.
4. After completion of steps 1-3, a properly completed application to transfer to the applicable status (AMASSA or FASSA) and notification from the ASSA office that your application to transfer is successful.

Members are requested to remove any references to being a pending actuary from their CV's or other documents and to take all reasonable steps to correct misconceptions

Certification & renewal

The deadline for the renewal of membership for 2017 has arrived. Members who have not renewed their membership must please do so as a matter of urgency. The deadline for renewals without penalty has been extended until 30 April. Fellow members must also complete the necessary CPD certification and nominate whether they will be moving to the outcomes focused CPD system or remaining on the time-based system. 72 fellows and 189 students have not yet renewed membership.

In conclusion

I wish all students – especially first time ASSA candidates – who are writing their A100 and A200 level exams in April, every success.

Regards



Mike McDougall