The Quick Guide to
Outcomes-based CPD

Contents
Objectives .................................................................................................................. 2
Approach .................................................................................................................... 2
Governance ................................................................................................................ 2
High-level Process ................................................................................................... 2
Reflection and Diffraction ....................................................................................... 2
Record Keeping ......................................................................................................... 3
Employer Development Plans ................................................................................ 3
Confidentiality of Member Information ............................................................... 3
Annual Declaration ................................................................................................. 3
Monitoring and Reporting ....................................................................................... 3
Transition Arrangements ......................................................................................... 4
Development of the Outcomes-based CPD Process ............................................. 4

CPD Committee of the Professional Matters Board

Updated July 2019
Objectives
The objective of Continuing Professional Development [CPD] remains the professional promise of the actuarial profession: assisting members to maintain the capability to deliver a quality service that applies up-to-date specialist skills and knowledge, demonstrates ethical behaviour, and is subject to professional oversight.

Approach
Outcomes-based CPD is principle-based and requires from members to set their own standard within the framework provided. The old CPD followed a rules-based approach and set mandatory standards to comply with.

Governance
The Professional Matters Board is responsible to set the policy, standards and guidance for CPD. The Board also deals with CPD non-compliance through its disciplinary committee.

High-level Process
Members must engage in iterative cycles of professional development through a deliberate and mindful process that focusses on capability gaps identified when assessing current and future roles. The 6-step process is illustrated below:

1. List current and potential roles
2. Perform capability assessment
3. Identify areas for development
4. Design development program
5. Take action and implement plan
6. Reflect and diffract on development experience

Reflection and Diffraction
Members must engage in reflection and diffraction [R&D] at least once per annum, preferably more frequently. Performing R&D is a new requirement aimed at broadening and deepening the development experience. Reflection refers to a member looking back at their developmental experience. Another term borrowed from physics, diffraction [the interaction of waves] refers to the insights that will only emerge out of a professional development discussion with another professional person, mentor or coach – for example “I don’t know what I don’t know”.

Discussion with another professional person, mentor or coach is mandatory, and necessary to gain the benefits of diffraction. Their role is to assist the member in their personal development for which the member takes responsibility. As such they are not required to sign or certify anything, nor take any responsibility for the outcome of the R&D. However, members will be asked to identify their diffraction partner.

If the other professional person is another actuary, R&D can be mutual and, as contemporary development theory asserts, the interaction should then be even more beneficial.
Record Keeping
The member should record the fact that R&D took place, the name of the diffraction partner, and document the outcomes towards the next cycle of their professional development plan. Records should be retained by the member for a period of three-years.

An example of a professional development plan is illustrated below:

Members are encouraged to refine this template to suit their development journey.

Confidentiality of Member Information
There is no requirement that the member disclose their full development plan to the Actuarial Society of South Africa [ASSA]. The contents of the diffraction and the member’s development plan remain confidential.

Employer Development Plans
If the member is employed a similar plan may be required as part of the employer’s development or performance requirements. If ASSA’s requirements are adequately covered, then it is acceptable for one document to serve both purposes.

Annual Declaration
Members will still be required to declare their compliance with CPD annually when renewing their membership. At the minimum, you need to have gone through the essential steps of the process, analyzing your role and development needs, attempted to identify and carry out development, and had a diffraction discussion. It is a lifelong process, and the important thing is to try. By being a member, and accepting your professional promise and code of conduct, you have undertaken to apply yourself diligently to CPD requirements.

Monitoring and Reporting
ASSA will continue to rely on trust and verification principles for CPD monitoring and apply risk based monitoring of compliance. This will include a random selection of 5% of members, who will be interviewed confidentially, and asked to take the reviewer through their personal development journey.
Increased reliance will be placed on employer development plans where these meet ASSA’s requirements through the role of accredited Actuarial Training Offices [ATO].

Aggregated information from occasional anonymous surveys will be used to identify collective areas of development and influence the content of events directed at CPD such as sessionals, seminars and conferences.

Transition Arrangements

Existing members will have an option to complete either hours- or outcomes-based CPD over the next two years i.e. for the periods ending 30 November 2019 and 30 November 2020. Learnings from members during the transition period will be used to refine CPD guidance.

Members in statutory roles holding practising certificates are requested to also complete the old hours-based CPD requirements until transitional arrangements for the CPD aspects of practicing certificates have been finalised by each practice area.

Outcomes-based CPD will be mandatory for all new members that join ASSA during or after the transition period.

In due course, Council’s intention is that outcomes-based CPD will be a mandatory requirement for all members to whom CPD applies.

Development of the Outcomes-based Process

Various constructive comments, as well as compliments, were made by members in the survey attached to the annual CPD declaration in 2017 and 2018. These comments have been used to review the process, and develop Frequently Asked Questions.

ASSA’s policy actuary is responsible for the implementation of outcomes-based CPD in consultation with the CPD Committee. For any further queries please e-mail cpd@actuariansociety.org.za

Further resources may be found in the CPD section of the website.