

Time-based CPD requirements

In line with international norms, ASSA has set CPD requirements. These require that a minimum amount of learning should be undertaken, and that a minimum form of assessment should occur. The requirements are intended inter alia to assist members to plan their CPD, and also to indicate to our clients and the public that effective CPD is taking place.

Compliance with minimum CPD requirements is the responsibility of the individual. Members are required to keep their own records in order to be able to demonstrate their compliance with the CPD requirements, both within ASSA and to their own clients, and to support any application for a Practising Certificate.

Members nature of work

For the purpose of CPD requirements actuaries will be required to select from one of 5 categories depending on the nature of the work they perform. An actuary will always fall into the highest category determined by the nature of the work he or she performs.

Category	Nature of work performed
Category A	Work that is required by statute of a country. For members working in South Africa, valuers of retirement funds and statutory actuaries of life offices currently fall into this category
Category B	<p>Work, other than that included in A above, that requires a formal report or professional opinion to a specific third party (other than the actuary's employer) and where the actuarial qualification is of material relevance to the subject matter. Such work would include, but is not limited to, the following:</p> <ul style="list-style-type: none"> • The review of the solvency of a General Insurer or a Medical Scheme • Expert Witness Reports such as quantification of damages • Acting as a retirement fund or medical scheme trustee or member of a committee of such an entity where the actuarial qualification is of material relevance to the terms of reference of that committee • Acting as a director of a life office or a short-term insurer, or as a member of a committee of the board where the actuarial qualification is of material relevance to the terms of reference of that committee • Provision of investment performance reports and asset allocation advice
Category C	Work related to the actuarial specialist syllabi, other than that included in A and B above. This would include, for example, actuaries employed in the valuation or product development departments of a life office
Category D	General employment. This category is required to cover those actuaries who are involved in wider fields or non-traditional actuarial roles and those who perform non-actuarial specific roles such as management
Category E	Actuaries who are not working; and those who are not resident in and do not perform any work in South Africa, provided they are a member of an IAA member professional body in their country of operation, and comply with local CPD requirements

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The CPD requirements for actuaries falling into the categories set out above are as follows:

Nature of work	CPD Requirement
Category A	<p>A minimum of 15 hours of verifiable CPD in any one year with a minimum of 10 hours in their specific practice area and a minimum of 2 hours specifically related to professional matters.</p> <p>Where an actuary has a practicing certificate in more than one practice area, he or she has to meet the "specific practice area" CPD requirements for each practice area. However, where a CPD event may be considered to be relevant to more than one area, it could be counted towards the requirements of both.</p> <p>The nature of the CPD undertaken for Category A should be such as to demonstrate that the actuary is taking active steps to stay abreast of both technical and general matters relating to the practice area.</p>
Category B	<p>A minimum of 15 hours of verifiable CPD in any one year with a minimum of 10 hours relevant to the actuarial work being performed and a minimum of 2 hours specifically related to professional matters.</p> <p>Where the actuary can demonstrate that insufficient verifiable activities are available to meet the relevant requirement under Category B, self-assessed activities may be substituted for verifiable activities.</p> <p>The nature of the CPD undertaken for Category B should be such as to demonstrate that the actuary is taking active steps to stay abreast of general and, where written reports are provided to a third party, technical matters of relevance to the work being performed.</p> <p>While the 10 hours of "relevant" CPD is not cumulative for multiple areas of work under Category B, the actuary should ensure that sufficient learning is undertaken in all areas where they work.</p>
Category C	<p>A minimum of 15 hours CPD in any one year (either verifiable or self-assessed) with a minimum of 10 hours relevant to the work being performed and a minimum of 2 hours specifically related to professional matters.</p>
Category D	<p>A minimum of 10 hours CPD in any one year (either verifiable or self-assessed) with a minimum of 2 hours specifically related to professional matters. Each actuary should determine their own requirements for CPD taking into account the nature of the work that they perform and the overriding requirement to maintain their knowledge at an appropriate level.</p>
Category E	<p>No CPD is required.</p>

A member is also required to undertake a further 50 hours per year of developmental activity, in addition to the minima set out in 3.3 above. In addition to any verifiable or self-assessed CPD activities logged in excess of the minima, this would include the reading of non-actuarial journals and other general business and knowledge development activities.

For the purposes of the CPD requirements, CPD has been defined as either 'verifiable' or 'self-assessed' as set out below:

Verifiable	Self-assessed
<p>Where the activity or outcome can be observed by others. This would include formally organised events of a specifically actuarial nature such as ASSA Conventions, seminars or sessional meetings, work on ASSA committees, formal in-house professional meetings or seminars, formally assessed studies and preparing and delivering learning to colleagues. It would also include relevant seminars or courses organised by other bodies, including conferences of overseas actuarial bodies, provided that the content is relevant to actuarial practice in South Africa.</p>	<p>Would cover CPD where the activity or the outcome is not directly observable by others, and would include, for example, self-study and relevant personal reading. The actuary would need to be able to justify the inclusion of such CPD as part of their CPD record to their peers if required.</p>

CPD Events

In order to ensure an adequate spread of learning opportunities, it is required that at least FOUR "events" be logged in any one year. A single "event" would include, for example, a convention, a sessional meeting, a particular external course or a set of reading/self-study activities around a particular topic. While no limit is attached to "in house" events, care should be taken to ensure an appropriate spread of CPD activities.

ASSA will not formally "accredit" ASSA or other events for CPD purposes and the value of any event is left to the judgement of each individual actuary. However, any member is welcome to approach the convenor of the CPD Committee for an opinion on the CPD value of any specific event.

CPD Assessment

Contemporary theories of learning indicate that assessing whether learning has taken place is an essential part of any educational project. Theories of assessment also argue that assessment must be perceived by the learner as relevant, if real behavioural change is to happen. Ideally, therefore, each member should personally assess the outcome of their CPD activities.

Members should also be aware that the requirements set out above may not always adequately cover all situations, and should plan their individual CPD activities to ensure that they have adequate knowledge for all the roles they fulfil. For example, if a statutory valuator of a life office also acts a retirement fund trustee, he/she should take care to ensure the maintenance of adequate knowledge and appreciation of retirement fund matters, even though not required by the strict interpretation of the CPD requirements stated.

CPD Recording and reporting

The CPD year will run from 1st December to 30th November to allow for certification at the time of membership renewal.

Certification of compliance with the CPD year ending on 30 November has to be logged before 1 March of the following year.

A member may average their CPD activities over a two-year period but the requirements should normally be fulfilled each year.

An on-line CPD facility has been opened for members to capture their CPD records. Use the link "Member log-in" on the home page (top right corner) to access this facility.

CPD Compliance

As part of their annual membership renewal, members must state the CPD category into which they fall and certify compliance, or otherwise, with the CPD requirements. A sample of members may be requested to submit their records as evidence of their compliance.

All members falling within Category A must submit details of their CPD activities as part of their annual membership renewal.

Under exceptional circumstances, members may be temporarily unable to meet the CPD requirements as set out above. Applications for temporary exemption from the CPD requirements may be made to the Executive Director of ASSA, and will be considered by the CPD Committee. Appeals against the ruling of the CPD committee may be made to the President of ASSA, whose decision in this regard will be final.

CPD Queries

In the event of queries regarding CPD requirements, assistance can be obtained from the CPD Committee. Where necessary, Council may, from time to time, and upon recommendation from the CPD Committee, approve rulings on interpretation of the CPD requirements to address special circumstances not otherwise dealt with in here.