

FREQUENTLY ASKED QUESTIONS REGARDING OUTCOMES-BASED CPD

- 1. I am partially regulated by the IFoA, who have outsourced CPD compliance to the Actuarial Society. Will they accept CPD done on the outcomes-based process?**

Yes, right from the pilot project, the IFoA have been supportive of outcomes-based CPD. They recognize the process as adequate for their purposes. In fact, they are moving towards introducing a similar system themselves.

- 2. What records must I keep to prove I have complied with outcomes-based CPD? And what happens if they are considered inadequate?**

Anonymised examples of actual CPD records will be placed on the website as they become available through our monitoring programme. There is no fixed format, and members are encouraged to develop a system that works to guide them through professional development cycles, and their diffraction discussion. For the 2019 and 2020 period, as long as there is evidence that the member is taking the process seriously, any inadequacies should aim to be improved in the next year.

- 3. Can the Society supply a diffraction partner, as I work alone and have no actuarial colleagues in my office?**

No, the diffraction partner can be any suitable professional person, mentor or coach. A guide for what is expected of this person has been placed on the website, as well as an example of a diffraction discussion in an audio role-play. It is not a peer review of the quality of your actuarial work – rather a ‘reality check’ on your reflections about your professional development.

- 4. Can the Society provide guidance or links to development material, seminars and courses for our use?**

Not directly. But the most common areas of development reported back in the annual CPD survey have been passed on to the Practice Areas for them to consider offering development activities. The Chartered Institute of Management Accountants, who have been using outcomes-based CPD for many years, and have much greater resources, do have interactive links on their website, and this could be a longer term goal for the Society.

5. What does 'normative' and 'organisational' mean, and what happens if my personal development doesn't cover all three strands of the professional promise in each period?

The Society's Code of Conduct requires members to keep their Professional Promise to render quality services to their clients through the application of specialist and up-to-date actuarial knowledge and expertise; the demonstration of ethical behaviour, especially in doing actuarial work; and the member's accountability to the Society for professional oversight. The Code therefore states that principles of professional conduct therefore include:

- a. (Technical) Knowledge and expertise: A member shall perform only those professional services for which the member is competent and appropriately experienced.
- b. (Normative) Values and behaviour: A member shall act honestly, with integrity, competence and due care, and in a manner that fulfils the profession's responsibility to the public.
- c. (Organisational) Professional accountability: A member is subject to the professional requirements and oversight of the Society, and shall do nothing that brings the actuarial profession into disrepute.

Normative capabilities therefore include both ethics and 'delivery' skills such as communication. Organisational refers to the member participating with others to create, maintain and carry out the standards of the Society.

So, professional development cycles should make room for all three strands. For 2019 and 2020, as we gain experience with the process, the Society would like to see that, at least two out of the three strands have been considered, even if no specific interventions have been identified or carried out.

6. Can I use outcomes-based CPD for my Practicing Certificate?

Historically, most practice areas have required a specified number of hours of relevant CPD. So, the practicing certificate requirement is already more than a 'tick-box' target, and candidates have to explain why their experience is relevant. For 2019 and 2020, a project is underway to align the requirements, but in the meantime, numbers of hours must still be recorded for most practicing certificate holders.

7. Can my employer's personal development process double as my Actuarial Society CPD?

Yes, the outcomes-based system was designed so that – in the right circumstances – one professional development process would serve both employer and profession. In the UK, the IFoA have delegated the monitoring of outcomes-based CPD to employers participating in their Quality Employer scheme.

So, if your employer's personal development system is similar to ours, then it may be used for both. The Society intends negotiating with local employers to explore whether the whole process can be delegated.

8. How do I assess whether I've improved?

Your diffraction partner should be able to assist, by commenting on whether your actions are helping you to meet your objectives.

9. What if I have not completed all the development activities that I identified in my plan? Does this mean that I can't state that I have complied with the CPD requirements of ASSA?

No, 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.

10. What are the requirements for being able to state that I have complied with the outcomes based CPD requirements of ASSA?

See previous question. 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.

11. Must I complete every development activity identified and have a diffraction discussion with another person before I can state that I have complied?

Must I identify and complete development activities in all three categories?

Is it okay if I have only made some progress with some of my identified development areas?

What if I have not made any progress in some of my identified development areas?

What if my identified development activities were too ambitious?

What if my identified development areas were too easy to achieve?

What if I have not had a review / evaluation / diffraction discussion with another person? Does that mean that I have not complied?

These are all variations of the previous two questions, and are answered similarly.