

Frequently asked CPD questions

1. Where I claim a single event as counting towards the practice specific CPD requirements for more than one practice area, how will this work in practice?

There is no prescribed format for the submission of CPD records at this point in time. A member is free to present their records in a format that suits them. An example may be as follows:

Consider people/members/persons who are required to meet the 10-hour minimum for both life office and retirement fund practice areas. They attend a number of events during the year one of which is a full day seminar on investment matters that they consider valuable for both practice areas. Their CPD record may look like this:

Event/activity	Life	Retirement	Professional matters	Other	Total
Section 3.3 requirements					
Life Seminar	7.0				7.0
Investment Seminar	5.0	5.0			5.0
Convention		3.0	1.0	5.0	9.0
Sessional meetings				2.0	2.0
Committee work		4.0	2.0		6.0
Total (Section 3.3)	12.0	12.0	3.0	7.0	29.0
Minimum	10	10	2		15
Section 3.4 requirements					
Excess section 3.3					14
Technical reading					20
Other business reading					25
Total (section 3.4)					59
Minimum					50

2. How can I be sure that there will be sufficient CPD opportunities over the year?

ASSA will endeavour to provide sufficient opportunities in any one year for a member to meet their requirements through the Convention, Practice Specific Seminars and Sessional Meetings. However, since internal courses and courses provided by external providers (e.g. other actuarial associations or other professional associations and commercial providers) can be counted for CPD, ASSA believes that there should be sufficient opportunities available for members to stay abreast of the current issues in their professional development for most practice areas. Where, a member feels that there are insufficient opportunities for their particular practice area, the member should approach the CPD Committee for guidance.

3. What happens if I fail to meet the CPD requirements in any one year?

The requirements provide for CPD requirements to be averaged over 2 years, but members are strongly encouraged to meet the minima in each and every year. If you fail to meet the requirements in any one year you can 'catch up' in the following year or draw from excess in the previous year. Your annual declaration at the time of

membership renewal will have to specify this fact. In extreme circumstances a member may apply to ASSA to be exempt from the requirements for a temporary period, but should apply for exemption in advance where this is practical.

4. How will the certification process work?

Members will be required to make a statement of their compliance with the CPD requirements at the time of their membership renewal. All members who fall into category A and those who apply for a practising certificate for the first time will be required to submit their CPD records at that time. A sample of other members will be drawn each year and will be requested to submit their records for review by ASSA. Note that the issuance of CPD compliance certificates ceases with the introduction of these CPD requirements.

5. What happens if I meet, for example, the overall 15 hours, but do not meet a sub-minimum, such as the 10 hours practice specific requirement?

The sub-minima are as important as the totals and, in this circumstance, the member would therefore be unable to claim compliance with the requirements in the relevant year and will need to make use of the 2-year averaging provisions.

6. What can be claimed for ASSA support activities, such as Committee work?

ASSA does not specify the CPD value of any event or activity. It is up to members to determine this for themselves. In general, work on an ASSA non-technical committee should be considered as time in respect of professional matters and work on a technical committee could count for either professional matters or a specific practice area depending on the nature of the work involved.

7. What will ASSA do to make the CPD process as simple as possible?

At this time the process of self-certification as part of the membership renewal process is considered to be the simplest possible approach. All members need to consider their own way of recording their CPD activity that best suits them so that in the event that they need to submit records this can be done. A system linked into the ASSA database (e.g. submission/recording via the web site) is in place.

8. What does the additional 50-hours of CPD mean in practice?

ASSA recognises that most actuaries undertake ongoing personal development in order to remain in touch with the business and economic environment in which they work as well as the specialist 'actuarial' development. ASSA considers that this good practice should be encouraged and acknowledged in the CPD requirements. Since this form of activity is often fairly informal (e.g. through reading of the business press) it cannot be monitored directly and is therefore considered under a separate section of the requirements.

9. What if I am appointed a member trustee of my employer's retirement fund, but normally work in another practice area?

Whether or not your appointment is, even in part, because of your being an actuary, the members of the fund and your fellow trustees can reasonably expect you to bring that 'actuarial' knowledge to bear on the issues facing the fund. It would therefore be incumbent on you to undertake CPD necessary to meet this expectation – retirement matters in this case. This does not imply that you are required to have the same level of technical knowledge that the fund valuator would have and would probably include trustee training activities undertaken, particularly at the start of your period of service.

10. What if I am retired and do only occasional actuarial work or sit on a single Board of Trustees?

You would be expected to undertake CPD necessary for you to be able to meet the reasonable expectation of those appointing you to the position. In addition, you would in terms of your fiduciary duties need to have an appropriate level of understanding. If you were unable to meet the CPD requirements, it would probably be appropriate for you to decline or resign your position.

11. Would it not be easier for ASSA to accredit appropriate CPD events and specify the credit that may be claimed for any such event?

It may be easier for members to have ASSA allocate CPD points to events. However, it is the opinion of ASSA that the CPD value of a specific event differs for different individuals, due to differing levels of experience and expertise in a given topic, and that each member should determine for themselves, based on their own judgement, the value of a specific event. CPD is based on the principle of lifelong learning, not the accumulation of points or credits.

12. The previous set of requirements included a number of limits on the hours that may be claimed for individual events or activities. Do these no longer apply?

The purpose of specifying limits on individual activities was to ensure that members undertook a reasonable spread of activities during the course of the year; this requirement remains, but is now expressed as requiring that members "log" at least 4 events during the course of the year. This is an area where members are again required to use their judgement. Points to be considered would include:

- Maintaining an adequate balance between in-house and external events
- Where appropriate, ensuring that different points of view are heard, to facilitate informed judgement
- Actuarial versus non-actuarial perspectives
- Local versus international perspectives

13. How do I determine my "practice area" requirements during a year in which I change from one practice area to another?

In most instances, the CPD requirements call for 10 hours of practice specific CPD. This limit is non-negotiable; however, a member will be able to claim practice area

specific CPD credits if, at the time of attending that event, it was relevant to the member's then current practice area. As a result, when areas of responsibility change over a year, members may claim practice area specific activities in areas that may be different to their area of responsibility at the end of the year.

14. What are the requirements if my total hours of CPD required over the year changes during the course of the year – e.g. I change from Category E to a Category B during the year?

Upon completion of the annual certification, a member will have to specify his or her CPD category at that point in time. However, where a member changes category over the year, and where that previous category had no minimum CPD requirement in a particular category, the requirement at time of certification will be the greater of:

- The CPD requirements of the category at time of certification pro-rata to the time in that category over the year, and
- 25% of the CPD requirements of the category at time of certification

For example: If a retired member (Category E) takes up a role as a pension fund trustee (category B), and has held this position for 9 months at the time of certification, he/she will be required to have completed 75% of the Category B requirements (in each of total hours, practice area specific and professional matters) at time of certification.

15. Are there any other limitations to what may be claimed for pieces of work or service to the Profession?

There are no specific limitations but each member should judge for themselves the educational and development value of all activities in the context of the 3 strands of the CPD framework and the framework for professional learning.