

GENERAL NOTES ON PRACTISING CERTIFICATE REQUIREMENTS

Authority

Actuarial Society of South Africa Professional Matters Board

Author

Actuarial Society of South Africa Professional Matters Board

Please bring any issues with this note to the attention of:

- (a) the Professional Matters Board, and
- (b) Niel Fourie – niel@actuarialsociety.org.za.

Status

Version 1 Effective from January 2010
Version 2 Effective from January 2013

Notes

1. There is a need for various certificates:
 - 1.1 Statutory actuary of long-term insurers
 - 1.2 Valuator of retirement funds (defined benefit and/or defined contribution)
 - 1.3 Members for tribunal in terms of section 15K of the Pension Funds Act (A holder of a practising certificate for members for the tribunal will be deemed to fulfil the requirements for a valuator of retirement funds.)
 - 1.4 Valuators of friendly societies
 - 1.5 Health-care actuary
 - 1.6 Statutory Actuary of short-term insurers
2. Each of these certificates is set up to certify that an actuary meets certain requirements to practise in that area in a South African context, with specific reference to requirements for statutory purposes. However, this does not preclude the Actuarial Society from issuing similar practising certificates for other purposes.
3. Certificates would be valid for a maximum of four years. There may be circumstances where the Actuarial Society would issue a certificate for a shorter period, for example if a qualified certificate is issued. The certificate may be withdrawn by the Actuarial Society, for example if the relevant member is found guilty of unprofessional conduct or if the Financial Services Board has removed such an actuary as being unfit and improper.
4. Practising Certificates will only be issued (or renewed) for applicants who are employed by Registered Service Providers, or if they themselves have been registered as RSP's. See the separate memorandum dated 7 Dec 2009 for more details
5. These requirements replace all previous versions and become effective for new applications and renewals of existing practising certificates from 1 January 2011 onwards.

6. PLEASE NOTE: A Practising Certificate is only a confirmation from the Actuarial Society that an actuary has certain skills/experience. This does not automatically qualify the actuary to practice in a statutory role. Such permission should be requested from the statutory body (e.g. Financial Services Board) directly.