

RETIREMENT PRACTISING CERTIFICATE REQUIREMENTS

Authority

Actuarial Society of South Africa Professional Matters Board

Author

Actuarial Society of South Africa Retirement Matters Committee

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

- (a) the Retirement Matters Committee Chairperson, and
- (b) Niel Fourie – niel@actuarialsociety.org.za.

Status

Version 1	Effective from January 2010
Version 2	Effective from January 2011
Version 3	Effective from January 2013
Version 4	Effective from January 2014

Pension Funds

1. Requirements for certificate for valuator of retirement funds (defined benefit and defined contribution)

- 1.1 Fellow of the Actuarial Society of South Africa.
- 1.2 Compliance with the Actuarial Society's Continuous Professional Development (CPD) scheme. A minimum of 10 hours verifiable CPD (each year) must be in the Pensions practice area.
- 1.3 The fellow has not been found guilty of unprofessional conduct.
- 1.4 The fellow has not been removed by the Financial Services Board as not being fit and proper in another approved statutory role.
- 1.5 Experience:
 - 1.5.1 At least three years' work experience, of which
 - 1.5.1.1 at least one year must be post-qualification as a fellow member of a professional actuarial body;
 - 1.5.1.2 at least one year of the work experience must be relevant retirement fund work; and
 - 1.5.1.3 at least one year of the relevant experience must fall within the last three years prior to the issue of the certificate.
 - 1.5.2 The applicant must have co-signed at least five defined benefit retirement fund statutory valuation reports in the last four years after having been considerably involved in producing and finalising such reports.

- 1.5.3 At least one year relevant work experience (obtained in the last three years) in the Republic of South Africa.
- 1.5.4 "Relevant work" refers to the work that a valuator needs to perform in terms of the Pension Funds Act (Act 24 of 1956).
- 1.6 The valuator(s) with whom the applicant has worked, must attest in writing that in his or her opinion the applicant has the necessary knowledge, skills and experience to carry out the duties of a valuator.
- 1.7 The Retirement Matters Committee (or a subcommittee thereof) should assess the application and recommend the issue of a Practising Certificate, if granted, including possible qualifications to the Actuarial Society office.

2. Requirements for certificate for valuator of defined contribution retirement funds

- 2.1 Fellow of the Actuarial Society of South Africa.
- 2.2 Compliance with the Actuarial Society's Continuous Professional Development (CPD) scheme. A minimum of 10 hours verifiable CPD (each year) must be in the Pensions practice area.
- 2.3 The fellow has not been found guilty of unprofessional conduct.
- 2.4 The fellow has not been removed by the Financial Services Board as not being fit and proper in another approved statutory role.
- 2.5 Experience:
 - 2.5.1 At least two years' work experience, of which:
 - 2.5.1.1 at least one year must be post-qualification as a fellow member of a professional actuarial body;
 - 2.5.1.2 at least one year of the work experience must be relevant retirement fund work and
 - 2.5.1.3 at least one year of the experience must fall within the last three years prior to the issue of the certificate.
 - 2.5.2 The applicant must have co-signed at least five retirement fund statutory valuation reports in the last four years, which need not include defined benefit valuations, after having been considerably involved in producing and finalising such reports.
 - 2.5.3 At least one year relevant work experience (obtained in the last three years) in the Republic of South Africa.
 - 2.5.4 "Relevant work" refers to the work that a valuator needs to perform in terms of the Pension Funds Act (Act 24 of 1956).
- 2.6 The valuator(s) with whom the applicant has worked, must attest in writing that in his or her opinion the applicant has the necessary knowledge, skills and experience to carry out the duties of a valuator.
- 2.7 The Retirement Matters Committee (or a subcommittee thereof) should assess the application and recommend the issue of a Practising Certificate, if granted, including possible qualifications to the Actuarial Society office.

3. Member of tribunal in terms of section 15K of the Pension Funds Act

- 3.1 Fellow of the Actuarial Society of South Africa
- 3.2 Compliance with the Actuarial Society's Continuous Professional Development (CPD) scheme. A minimum of 10 hours verifiable CPD (each year) must be in the Pensions practice area.

- 3.3 The fellow has not been found guilty of unprofessional conduct.
- 3.4 The fellow has not been removed by the Financial Services Board as not being fit and proper in another approved statutory role.
- 3.5 At least five years' experience as valuator of defined benefit retirement funds. This experience must have been obtained during the last ten years and at least one year of the experience must have been in South Africa within the last three years prior to the issue of the certificate.
- 3.6 The Retirement Matters Committee (or a subcommittee thereof) should assess the application and recommend the issue of a Practising Certificate, if granted, including possible qualifications to the Actuarial Society office.

4. Requirements for practising certificate on subsequent renewal

A practising certificate needs to be renewed when a previously issued practising certificate reaches its expiry date and/or if the past working experience of the actuary needs to be updated.

- 4.1 Fellow of the Actuarial Society of South Africa.
- 4.2 Compliance with the Actuarial Society's Continuous Professional Development (CPD) scheme. A minimum of 10 hours verifiable CPD (each year) must be in the Pensions practice area.
- 4.3 The fellow has not been found guilty of unprofessional conduct.
- 4.4 The fellow has not been removed by the Financial Services Board as not being fit and proper in another approved statutory role.
- 4.5 Experience:
 - 4.5.1 Signing or co-signing statutory valuation reports for at least three retirement funds (defined benefit in the case of 1 and 3) in the last four years.
- 4.6 If a qualified certificate was issued previously, the Retirement Matters Committee (or a subcommittee thereof) should decide whether the qualification could be removed (or changed), after scrutinising the necessary evidence, on application by the applicant.
- 4.7 The Retirement Matters Committee (or a subcommittee thereof) should assess the application for renewal and recommend the issue of a Practising Certificate, if granted, including possible qualifications, to the Actuarial Society office.