ACTUARIAL SOCIETY
OF SOUTH AFRICA

Subject A404 / F304

Associateship Professionalism Course

Fellowship Professionalism Course

Professionalism courses for newly qualified actuaries

Subject A404 / F304
Associate Professionalism Course
Fellowship Professionalism Course

The satisfactory completion of the Professionalism Course for Associates and Fellows is a requirement for admittance as an Associate or Fellow member of the Actuarial Society of South Africa.

LEARNING OBJECTIVES

The Professionalism Courses provide members with an opportunity to reflect on what it means to be a professional. It aims to facilitate knowledge of the obligations, risks and legal responsibilities of being a member of the actuarial profession. It also seeks to strengthen the professional network of those attending.

At the completion of the course, participants should be able to:

- Understand the meaning of professionalism.
- Apply the principles of ethical decision-making.
- Know how to deal with conflicts of interest.
- Describe the obligations and responsibilities of a professional.
- Understand the standards expected of members by their colleagues, their employers, their clients, the public and the regulators.
- Demonstrate an understanding of the key features of the Professional Conduct Standards applicable to actuaries in South Africa.
- Identify unprofessional conduct and know how to deal with it appropriately.
- Understand the legal liability of a professional.
- Identify situations where other expertise is required.
- Appreciate the importance of Continuing Professional Development.
- Understand the key considerations for actuaries in international practice.

TOPICS

The following topics will be covered through a combination of prescribed reading, group discussions, and participation by delegates in presentations and role plays, and presentations by experienced actuaries:

- The definition and characteristics of a profession.
- The framework adopted by the Actuarial Society for developing the profession, consisting of cognitive, normative and organisational strands.
- The Professional Conduct Standards and the Actuaries' Code.
- Corporate Governance in the Actuarial Society, including the workings of the Disciplinary Scheme.

- Regulatory roles of Actuaries and the specialised requirements set for actuaries in reserved roles.
- Legal requirements of Actuaries.
- Continuing Professional Development requirements.
- Issues facing the profession, including ethical dilemmas.
- Considerations for actuaries in international practice.

LEARNING RESOURCES

Delegates will be required to prepare before attending the course. They will have to complete preparation work on case studies and read documents identified as prescribed reading.

The following documents will be included as prescribed reading:

- *Conflicts of Interest and the Actuary*, a memorandum by Mort and Hunter from Edward Nathan & Friedland, dated 2 July 2002.
- *Professions in Society*, a paper by C.S. Bellis, presented in 2000.
- *Planning lifelong professionalization learning for Actuaries*, a paper by M.W. Lowther and W. McMillan, presented in a slightly different format at the Actuarial Conference of South Africa in 2006 and published in the South African Actuarial Journal in 2006.
- The *Professional Conduct Standards* and *The Actuaries' Code*, issued by the UK Professional bodies, as well as the *Professional Conduct Standards* of the Actuarial Society of South Africa.
- The CPD requirements of the Actuarial Society of South Africa.
- A number of case studies.

End of Syllabus