



## **Society of Actuaries in Ireland Professionalism Training Requirements**

This document has been prepared for the members of the Society of Actuaries in Ireland (“Society”). It sets out the professionalism training requirements that members are required to meet under paragraph 3.1.1 of ASP PA-1 Continuing Professional Development<sup>1</sup>.

As a member of the Society, you are responsible for familiarising yourself with the Society’s professionalism training requirements. Failure to meet the requirements may be grounds for investigation and sanction under the Society’s Disciplinary Scheme. If you have any questions about the requirements as set out in this note, please contact the Society at [info@actuaries.ie](mailto:info@actuaries.ie).

If you are also a member of another actuarial association, you must also familiarise yourself with that association’s professionalism training requirements, if any.

### **1 Students who have not completed the actuarial exams recognised by the Society<sup>2</sup>**

- 1.1 The Society does not require Student members to undertake professionalism training before the completion of their actuarial exams.
- 1.2 However, all Student members are also members of the Institute and Faculty of Actuaries (IFoA) and should therefore note the following:
  - 1.2.1 The IFoA requires students who joined on or after 1 March 2012 to complete an Online Professional Awareness Test.
  - 1.2.2 In addition, the IFoA requires experienced students (who have not yet met the requirements for Associate or Fellow membership) to complete a *Professional Skills Course* and/or *Professional Skills Training for Experienced Members*.
  - 1.2.3 Further information for members of the IFoA is included in paragraph 2.6 and Section 5 of this note.

### **2 Graduation Programme on transfer from Student to Associate or Fellow**

- 2.1 A Student who has fulfilled the IFoA requirements for transfer to Associate or Fellow membership of the IFoA may apply for Associate or Fellow membership of the Society.

---

<sup>1</sup> <https://web.actuaries.ie/standards/asp/asp-pa-1>

<sup>2</sup> The Society recognises the Institute and Faculty of Actuaries exams and all Student members of the Society are also Student members of the Institute & Faculty of Actuaries.

- 2.2 A Student who becomes an Associate member of the Society may, but is not required to, attend the Society's Graduation Programme.
- 2.3 An Associate member who does not complete the requirements for Fellow membership within 4 years of becoming an Associate must attend the Graduation Programme, if he/she has not already attended. There will be no further requirement to attend the Graduation Programme if the Associate subsequently completes the requirements for Fellowship.
- 2.4 Students or Associates transferring to Fellow membership must attend the Society's Graduation Programme, if they have not already attended, within a year<sup>3</sup> of meeting all other requirements needed for Fellow membership.
- 2.5 The Graduation Programme includes professionalism training as well as sessions covering career and personal development.
- 2.6 The Graduation Programme is accredited by the IFoA – i.e. Students who complete the Graduation Programme are not also required to complete the IFoA Professional Skills Course on transfer to Associate / Fellow membership of the IFoA.

### **3 Professionalism training requirements for Fellows and Associates**

- 3.1 Except as per paragraph 3.5, if you are working (on a paid or voluntary basis) or actively seeking work<sup>4</sup>, you must complete 2 hours of verifiable<sup>5</sup> professionalism training in every CPD year.

#### *Objectives*

- 3.2 Members may count towards the requirement any verifiable event or activity that enhances the member's understanding of professional obligations provided that it meets one or more of the following objectives:
  - Enhances the member's understanding of principles of ethical behaviour and how to apply these in making professional judgements;
  - Equips the member to make reasoned and justifiable decisions in resolving ethical dilemmas;
  - Enhances the member's understanding of what it means to act in the public interest;
  - Helps the member to demonstrate ethical behaviour in conducting his or her professional life; and
  - Enables the member to recognise ethical dilemmas and take appropriate action.

- 3.2.1 The Society encourages members to participate in interactive professionalism training, where this is feasible.

---

<sup>3</sup> In exceptional circumstances, the Society may, but is not obliged to, allow a longer period.

<sup>4</sup> In other words, a person who is between jobs is not exempt from the requirement.

<sup>5</sup> A verifiable activity is an activity where either the activity itself, or its outcome, is observed by others. See <https://web.actuaries.ie/standards/asp/asp-pa-1> for a full definition.

3.2.2 The Society encourages members to include activities that improve their awareness and understanding of (i) the Society's Code of Professional Conduct and (ii) actuarial standards (SAI ASPs, IFoA APSs<sup>6</sup>, emerging developments in IAA<sup>7</sup> and AAE<sup>8</sup> model standards, as relevant). Members are also encouraged to include activities that allow them to explore potential professional challenges, such as conflicts of interest, whistleblowing, confidentiality and effective communication, and develop tools and techniques to address them.

#### *Non-Society activities*

3.3 If a member wants to count a non-Society activity towards the Society's annual 2-hour requirement, in addition to meeting the requirements in 3.2 above, he or she must ensure that the activity:

- is sourced from a suitable provider, of appropriate repute, such as a training company, a professional body, an employer of actuaries, a regulator or another IAA member body;
- allows the member to demonstrate a relevant learning outcome; and
- is capable of being evidenced to the Society in writing.

#### *Newly qualified Fellows and Associates*

3.4 Newly-qualified Fellows and Associates who attend the Society's 2-day Graduation Programme in a particular year are deemed to have satisfied the professionalism training requirements and as such will not need to undertake further professionalism training in that CPD year.

#### *Exemptions*

3.5 Any Fellow or Associate who lives and practises entirely (or almost entirely) outside the Republic of Ireland and is not CPD Category 1 or 2A for the purposes of the Society's CPD Scheme<sup>9</sup> is exempt from the professionalism training requirement at 3.1 if he or she is subject to and complies with the professionalism training requirements set by an IAA member association in the country in which the member carries out most of his or her work.

3.6 In effect, paragraph 3.5 means that the requirement at 3.1 applies to

- Fellows and Associates who are resident and practising in the Republic of Ireland, and
- Fellows and Associates who are resident in the Republic of Ireland and practising elsewhere, and

---

<sup>6</sup> <https://www.actuaries.org.uk/upholding-standards/standards-and-guidance/professional-standards-directory>

<sup>7</sup> <http://www.actuaries.org/>

<sup>8</sup> <http://actuary.eu/>

<sup>9</sup> <https://web.actuaries.ie/standards/asp/asp-pa-1>

- Category 1 and Category 2A members who are resident outside the Republic of Ireland (by definition, they are practising (whether full-time or not) in the Republic of Ireland)<sup>10</sup>.

It may also apply to other Fellows and Associates who are resident outside the Republic of Ireland, unless they also practise entirely (or almost entirely) outside the Republic of Ireland and are subject to and comply with other professionalism training requirements as set out above.

#### **4 Professionalism training on joining the Society under a Mutual Recognition Agreement (MRA)**

- 4.1 Persons who join the Society under the terms of a mutual recognition agreement with another actuarial association, or the Actuarial Association of Europe mutual recognition agreement, are usually required to attend the Society's Graduation Programme or other approved professionalism training (which may comprise several events), within 12 – 15 months of joining. Precise requirements depend on factors such as the extent of work experience and professionalism training completed to date, and are notified to joiners on an individual basis.

#### **5 Further information for members of the Institute and Faculty of Actuaries**

- 5.1 Many members of the Society are also members of the IFoA. Information on the IFoA professionalism training requirements is available on the IFoA website ([www.actuaries.org.uk](http://www.actuaries.org.uk)). Members of the IFoA, both fully and partially regulated<sup>11</sup> (including experienced students), should note in particular the IFoA Stage 3 "Professional Skills for Experienced Members", including a requirement to keep a record of their professional skills training; members may also be required to submit details to the IFoA. The IFoA have confirmed that any training that meets the requirements at 3.1 and 3.2 and (if relevant) the criteria for eligible third party activities at 3.3 will also satisfy the IFoA Stage 3 Professional Skills for Experienced Members<sup>12</sup>. Note that the Society requires that professionalism training is verifiable.

**October 2017**

**END**

---

<sup>10</sup> Note that this means that some members who were previously exempt from the professionalism training requirements are subject to the new requirements. The exemption above is narrower than that which previously applied in relation to the 10-year Professionalism Event. Previously, members who lived and practised permanently outside the Republic of Ireland and the UK were fully exempt, regardless of whether they were subject to and met another actuarial association's professionalism training requirements.

<sup>11</sup> Full details about partial regulation can be found on the IFoA's website at [www.actuaries.org.uk](http://www.actuaries.org.uk).

<sup>12</sup> <https://www.actuaries.org.uk/learn-and-develop/continuing-professional-development-cpd-and-professional-skills-training>