



Society of Actuaries in Ireland

Continuing Professional Development

Guide to the CPD Scheme

including Frequently Asked Questions

July 2017



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1. Background

- 1.1 The current Continuing Professional Development (CPD) Scheme of the Society of Actuaries in Ireland came into effect at 1st July 2006 and the most recent revisions to the Scheme are effective from 1st July 2017. The Scheme is mandatory for all Fellows and Associates of the Society. Under the terms of the Scheme, all Fellows and Associates, other than those who are retired or on a career break that continues throughout the CPD year, must meet specified CPD requirements.
- 1.2 ***A “CPD year” runs from 1st July to the following 30th June.*** The detailed requirements regarding the CPD to be completed during the CPD year are specified in an Actuarial Standard of Practice, ASP PA-1. This Guide relates to Version 1.5 of the ASP, which is available on the Society’s website at: <https://web.actuaries.ie/continuing-professional-development>

This Guide should be read in conjunction with the ASP.



2. CPD Requirements

2.1 The requirements vary by category of work, as set out in ASP PA-1.

Category 1 Requirements

2.2 **Category 1**

Category 1 applies to you if you

- (a) hold a practising certificate issued by the Society; or
- (b) have been appointed as Head of Actuarial Function (“HoAF”) for the purposes of compliance with the “Domestic Actuarial Regime and Related Governance Requirements under Solvency II” (“Domestic Actuarial Regime”) as issued by the Central Bank of Ireland (CBI); or
- (c) act as Reviewing Actuary for the purposes of compliance with:
 - regulations made under Section 51A of the Pensions Act, 1990, or
 - the Domestic Actuarial Regime, or
 - “Reserving Requirements for Non-Life Insurers and Non-Life and Life Reinsurers”, as issued by the CBI in 2014.

2.2.1 You must complete at least 25 hours of CPD each CPD year, 20 of which must be from verifiable activities (i.e. activities where either the activity itself, or its outcome, is observed by others, e.g. attending professional meetings and seminars. Listening to webcasts/podcasts may also be counted as verifiable CPD if it is done as part of a group activity and a record of the attendees is kept). If some of your CPD is from personally-assessed activities, you will be required to explain the activities on your annual CPD return to the Society and describe how they met the objective of developing or maintaining your professional skills.

2.2.2 A minimum of 20 hours for each CPD year must relate to technical skills that are relevant to your practice area. For this purpose, the term “technical skills” means knowledge and techniques that are directly relevant to the industry and commercial environment in which you are working – which may include, but is not limited to, actuarial principles and techniques.

2.2.3 CPD activities relating to technical skills should normally include some activities that are specifically relevant to the particular responsibilities attaching to your role. Examples of relevant topics include the Irish regulatory and professional framework that governs the work, factors (including, where relevant to the liabilities or assets at issue, country-specific factors) that affect the choice of assumptions and other judgements required for the work, and expected developments in the regulatory framework.



- (a) You are not precluded from counting towards this requirement CPD on subjects beyond the Irish regulatory framework. Indeed, given the increasing emergence of pan-European regulation of financial services entities and pension schemes, some CPD on relevant European developments is to be expected. For some roles, it might also be beneficial to include CPD on topics that are not exclusive to the responsibilities of the role but which improve your ability to perform the role – for example, an awareness of product development and pricing matters, including inherent uncertainty in the pricing of some products, may aid HoAFs in determining appropriate reserving levels for companies.
 - (b) That said, in deciding on your CPD activities, you should pay particular attention to keeping up to date with legislative and regulatory requirements, best practice in interpreting and meeting the requirements, and emerging techniques for carrying out the work required in your role (e.g. where relevant, techniques for analysing and quantifying risks and uncertainty).
- 2.2.4 As breadth of activity is considered to be important, you must complete at least 4 distinct CPD activities, including at least two distinct activities relating to technical skills.
- 2.2.5 If you are a practising certificate holder, when you apply to renew your practising certificate, the assessment of your application will have regard to CPD completed during the year ending on the preceding 30th June. Averaging of CPD over successive years will not normally be allowed for practising certificate holders. The Practising Certificate Committee will consider whether you have met the requirements of ASP PA-1. As part of this, they will consider whether the activities that you have completed may reasonably be considered to be relevant to your practising certificate role and may ask you for further information in that regard.
- 2.2.6 Actuaries in Category 1 must attend such professionalism skills training as may be required by the Society. Actuaries may count such training towards their annual CPD requirement. Please see the [Society's Professionalism Training Requirement document](#) for further information.
- 2.2.7 CPD excludes day-to-day work activities that form a normal part of an actuary's role. Actuaries must not count work activities as CPD unless they can demonstrate that the activities in question are non-routine and contribute in a substantive way to the actuary's professional development.



2.2.8 Multiple practising certificates:

- (a) In general, an actuary may not hold multiple practising certificates unless the roles to which they relate are substantively similar. This similarity may be as a result of an overlap in relevant legislation and technical skills.
- (b) If you hold more than one practising certificate, you may need to do more than the minimum CPD requirements set out in ASP-PA1 and summarised in this Guide. It is probably unnecessary to complete double the requirements. However, you need to be able to demonstrate that you have completed appropriate and sufficient CPD for the practising certificates that you hold.
- (c) You are not precluded from counting some of the CPD classified as “specifically relevant to the particular responsibilities attaching to [your] role” towards more than one practising certificate. However, for each practising certificate, you will need to complete CPD that is specific and unique to that practising certificate from time to time. Again, you must be able to demonstrate that you have completed sufficient and appropriate CPD in relation to the practising certificates that you hold.
- (d) If you have questions regarding your individual circumstances, please contact the Society (info@actuaries.ie).

2.2.9 Additional information relating to applications for practising certificates is included in Section 6 of this Guide.

2.2.10. Summary of minimum requirements for Category 1 for each CPD year:

No. of Activities	No. of Technical Skills Activities	Total Hours	Verifiable hours	Relevant to Practice Area (see (a) and (b))	External to your own firm – hours	Professionalism skills
4	2	25	20	20 hours	10 hours	See (c)

- (a) A minimum of 20 hours must relate to technical skills that are relevant to the actuary’s practice area – see para. 3.2.2 (b) of ASP PA-1, v1.5.
- (b) CPD activities relating to technical skills should normally include some activities that are specifically relevant to the particular responsibilities attaching to the actuary’s role – see para. 3.2.2 (c) of ASP PA-1, v1.5.
- (c) Actuaries in Category 1 must complete such training on professionalism skills as may be required by the Society from time to time – see 2.2.6 above.



Category 2A Requirements

2.3

Category 2A

Category 2A applies to you if you have been appointed to a CBI Pre-Approval Controlled Function role, (excluding those roles already included in Category 1), including but not limited to Executive director, Non-executive director or Chief Risk Officer.

- 2.3.1 Any learning activities undertaken that are directly relevant to your (actuarial or non-actuarial) role and contribute to the knowledge, skills and professionalism required for that role, or contribute more generally to your technical or professional development, may be counted as CPD.
- 2.3.2 You must complete at least 25 hours of CPD within each CPD year, 15 of which must be from verifiable activities (e.g. attending professional meetings and seminars; listening to webcasts/podcasts may also be counted as verifiable CPD if it is done as part of a group activity and a record of the attendees is kept). If some of your CPD is from personally-assessed activities, you will be required to explain the activities on your annual CPD return to the Society and describe how they met the objective of developing or maintaining your professional skills.
- 2.3.3 A minimum of 20 hours must relate to topics that are relevant to your practice area(s) or role.
- 2.3.4 As breadth of activity is considered to be important, you must complete at least 4 distinct CPD activities, including at least two distinct activities relating to technical skills. For this purpose, the term “technical skills” means knowledge and techniques that are directly relevant to the industry and commercial environment in which you are working – which may include, but is not limited to, actuarial principles and techniques.
- 2.3.5 Actuaries in Category 2A must attend such professionalism skills training as may be required by the Society. Actuaries may count such training towards their annual CPD requirement. Please see the [Society’s Professionalism Training Requirement document](#) for further information.
- 2.3.6 CPD excludes day-to-day work activities that form a normal part of an actuary’s role. Actuaries must not count work activities as CPD unless they can demonstrate that the activities in question are non-routine and contribute in a substantive way to the actuary’s professional development.



2.3.7 Actuaries who are in Category 2A for any part of the CPD year who are not working (or seeking to work) for more than three consecutive months in that CPD year may undertake a proportionate amount of CPD subject to a minimum of 5 hours in respect of that CPD year. The 5 hours may be obtained by verifiable activities, personally-assessed activities or a mixture of both.

2.3.8 Summary of minimum requirements for Category 2A for each CPD year:

No. of Activities	No. of Technical Skills Activities	Total Hours	Verifiable hours	Relevant to Practice Area/role - hours	External to your own firm – hours	Professionalism skills
4	2	25	15	20	10	See (a)

(a) Actuaries in Category 2A must complete such training on professionalism skills as may be required by the Society from time to time – see 2.3.5 above.



Category 2B Requirements

2.4

Category 2B

Category 2B applies to you if you are working on a paid or voluntary basis and are not in Category 1 or Category 2A, or are not a wider fields member who has elected to be in Category 2C.

- 2.4.1 Any learning activities undertaken that are directly relevant to your (actuarial or non-actuarial) role and contribute to the knowledge, skills and professionalism required for that role, or contribute more generally to your technical or professional development, may be counted as CPD.
- 2.4.2 You must complete at least 20 hours of CPD within each CPD year, 10 of which must be from verifiable activities (e.g. attending professional meetings and seminars; listening to webcasts/podcasts may also be counted as verifiable CPD if it is done as part of a group activity and a record of the attendees is kept). If some of your CPD is from personally-assessed activities, you will be required to explain the activities on your annual CPD return to the Society and describe how they met the objective of developing or maintaining your professional skills.
- 2.4.3 A minimum of 15 hours must relate to topics that are relevant to your practice area(s) or role.
- 2.4.4 As breadth of activity is considered to be important, you must complete at least 4 distinct CPD activities, including at least two distinct activities relating to technical skills. For this purpose, the term “technical skills” means knowledge and techniques that are directly relevant to the industry and commercial environment in which you are working – which may include, but is not limited to, actuarial principles and techniques.
- 2.4.5 Actuaries in Category 2B must attend such professionalism skills training as may be required by the Society. Actuaries may count such training towards their annual CPD requirement. Please see the [Society’s Professionalism Training Requirement document](#) for further information.
- 2.4.6 CPD excludes day-to-day work activities that form a normal part of an actuary’s role. Actuaries must not count work activities as CPD unless they can demonstrate that the activities in question are non-routine and contribute in a substantive way to the actuary’s professional development.



2.4.7 Actuaries who are in Category 2B for any part of the CPD year who are not working (or seeking to work) for more than three consecutive months in that CPD year may undertake a proportionate amount of CPD subject to a minimum of 5 hours in respect of that CPD year. The 5 hours may be obtained by verifiable activities, personally-assessed activities or a mixture of both.

2.4.8 Summary of minimum requirements for Category 2B for each CPD year:

No. of Activities	No. of Technical Skills Activities	Total Hours	Verifiable hours	Relevant to Practice Area/role - hours	External to your own firm – hours	Professionalism skills
4	2	20	10	15	5	See (a)

(a) Actuaries in Category 2B must complete such training on professionalism skills as may be required by the Society from time to time – see 2.4.5 above.



Category 2C Requirements

2.5

Category 2C

Category 2C applies to you if you are a wider fields member and are working on a paid or voluntary basis and have elected to be in Category 2C.

You are a wider fields member if you do not:

- (a) work in the financial services sector, or
- (b) provide advice or services in relation to pension funds, or
- (c) provide actuarial education.

- 2.5.1 Any learning activities undertaken that are directly relevant to your (actuarial or non-actuarial) role and contribute to the knowledge, skills and professionalism required for that role, or contribute more generally to your technical or professional development, may be counted as CPD.
- 2.5.2 You must complete at least 10 hours of CPD within each CPD year, 5 of which must be from verifiable activities (e.g. attending professional meetings and seminars; listening to webcasts/podcasts may also be counted as verifiable CPD if it is done as part of a group activity and a record of the attendees is kept). If some of your CPD is from personally-assessed activities, you will be required to explain the activities on your annual CPD return to the Society and describe how they met the objective of developing or maintaining your professional skills.
- 2.5.3 Actuaries in Category 2C must attend such professionalism skills training as may be required by the Society. Actuaries may count such training towards their annual CPD requirement. Please see the [Society's Professionalism Training Requirement document](#) for further information.
- 2.5.4 CPD excludes day-to-day work activities that form a normal part of an actuary's role. Actuaries must not count work activities as CPD unless they can demonstrate that the activities in question are non-routine and contribute in a substantive way to the actuary's professional development.
- 2.5.5 Actuaries who are in Category 2C for any part of the CPD year who are not working (or seeking to work) for more than three consecutive months in that CPD year may undertake a proportionate amount of CPD subject to a minimum of 2.5 hours in respect of that CPD year. The 2.5 hours may be obtained by verifiable activities, personally-assessed activities or a mixture of both.



2.5.6 Summary of minimum requirements for Category 2C for each CPD year:

Total Hours	Verifiable hours	Professionalism skills
10	5	See (a)

- (a) Actuaries in Category 2C must complete such training on professionalism skills as may be required by the Society from time to time – see 2.5.3 above.



Category 3 Requirements

2.6

Category 3

Category 3 applies to you if you are not working (e.g. because you are retired or on a career break).

- 2.6.1 If you are a Category 3 member for the full CPD year, you do not have to complete CPD. You must, however, submit a category declaration to the Society and ensure that it is kept up to date.



3. Submitting details of your CPD to the Society

3.1 You must submit a record of your CPD to the Society no later than **25th August** each year. For most members (including members working outside of Ireland who are also members of other actuarial associations with the exception of the Institute and Faculty of Actuaries* and The Actuaries Institute Australia), this involves submitting:

- a **CPD Return**, and
- a **CPD Compliance Declaration**, together with
- a **CPD Category Declaration** if your category has changed since you last submitted this Declaration.

*If you are a fully-regulated member of the Institute and Faculty of Actuaries (IFoA), based in the UK and your work relates wholly or mainly to UK entities, you do not have to submit full details of CPD completed to the Society (unless you hold a practising certificate issued by the Society). It is sufficient to submit a CPD Category Declaration, if your category has changed since your last Declaration, and a CPD Compliance Declaration confirming that you have complied with the IFoA's scheme (if that is the case).

3.2 CPD details must be submitted online through the “My CPD” section of the Society’s website (www.actuaries.ie – member login is required to access “My CPD”). This section is available on the website throughout the year. **We strongly encourage you to submit details of your CPD events / activities as and when you attend / complete them, to avoid a heavy reporting burden at the end of the CPD year.**

3.3 The Society will examine all CPD returns to check that they meet the requirements in terms of number of hours, number of events, etc. A proportion of returns will be examined in more detail and some members will be asked to submit documentary evidence of attendance at events (other than Society events).

4. The Society’s CPD Events

4.1 To find out details of upcoming and past CPD events organised by the Society, visit the Events section of the Society’s website at <https://web.actuaries.ie/Events>. The Society podcasts most events and it is possible to arrange automatic podcast downloads to your iTunes library – please see <https://web.actuaries.ie/events/podcasts> for more information.



5. Other CPD Providers

- 5.1 Your CPD does not have to be obtained solely from the Society's events and publications, nor does it need to be purely actuarial in nature.
- 5.2 You may obtain CPD from Institute and Faculty of Actuaries events, publications and podcasts. For details, visit their website at www.actuaries.org.uk.
- 5.3 Details of other international events and publications are available from the International Actuarial Association (www.actuaries.org) and the Actuarial Association of Europe (www.actuary.eu).
- 5.4 Suitable events and publications may be available from time to time from other bodies. Suggestions are set out in the Appendix to this Guide.
- 5.5 For actuaries who are working in non-actuarial roles, you are free to select the activities which you believe will provide the most appropriate mix of learning for your needs, bearing in mind the requirement under ASP PA-1 that any learning activities undertaken must be directly relevant to your role (whether that is an actuarial or non-actuarial role) and contribute to the knowledge, skills and professionalism required for that role, or contribute more generally to your technical or professional development.
- 5.6 CPD events organised within your own firm also count. However, for actuaries in Category 1 and Category 2A, at least 10 hours within each CPD Year of verifiable activities must come from attendance at events that are not attended only or mainly by members of the same firm – these are classified in the CPD returns to the Society as “external” events. Category 2B actuaries are required to attend at least 5 hours of external events within each CPD Year.



6. Applications for Practising Certificates

- 6.1 When you apply for renewal of a practising certificate, the Practising Certificate Committee will be provided with a copy of your CPD return in respect of the most recent CPD year, i.e. the year ending on the preceding 30th June. Your application will be considered having regard to this return.
- 6.2 An actuary who wishes to apply for a practising certificate for the first time should normally fulfil the Category 1 CPD requirements in the 12 months before he or she applies. Where this is not the case but the Practising Certificate Committee, at its discretion, grants a certificate, the actuary may be required to set out a plan to fulfil the CPD requirements as quickly as possible.
- 6.3 UK-resident and other overseas actuaries applying to the Society for practising certificates will need to submit their CPD records to the Society as part of the application process, if they have not already done so. Similarly, an actuary resident in Ireland applying to the Institute and Faculty of Actuaries for a practising certificate will need to submit his or her CPD record to the Institute and Faculty of Actuaries.



7. Frequently Asked Questions

This section sets out answers to some of the questions that we think members may have in relation to the CPD requirements. If you have a question that is not covered here, please contact the Society (info@actuaries.ie).

A. CPD Categories and Requirements

A.1 How do I tell which CPD category I belong to?

If you hold a practising certificate issued by the Society, you belong to Category 1.

If you have been appointed as Head of Actuarial Function (“HoAF”) for the purposes of compliance with the “Domestic Actuarial Regime and Related Governance Requirements under Solvency II” (“Domestic Actuarial Regime”) as issued by the Central Bank of Ireland (CBI), you belong to Category 1.

If you act as Reviewing Actuary for the purposes of compliance with:

- regulations made under Section 51A of the Pensions Act, 1990, or
- the Domestic Actuarial Regime, or
- “Reserving Requirements for Non-Life Insurers and Non-Life and Life Reinsurers”, as issued by the CBI in 2014

you belong to Category 1.

If you have been appointed to a CBI Pre-Approval Controlled Function role, other than a Head of Actuarial Function, including but not limited to Executive director, Non-executive director or Chief Risk Officer, you belong to Category 2A.

If you are an actuary who is performing work, whether on a paid or voluntary basis, but you are not a member of Category 1 or Category 2A, and you are not a wider fields member who has elected to be in Category 2C, then you belong to Category 2B.

If you are a wider fields member and are working on a paid or voluntary basis, you may elect to be in Category 2C (see question A.3).

If you are an actuary who is not in work, e.g. because you are retired or on a career break, you belong to Category 3.



It should be noted that Category 3 does not include actuaries who work only in a part-time or voluntary capacity or whose work is wholly non-actuarial. Actuaries who continue to work fall within Category 1, 2A, 2B or 2C as set out above. The requirement for competence is not waived merely because the actuary works in a non-actuarial area, works less than full-time or works in a voluntary unpaid capacity.

If you need further advice, please contact the Society (info@actuaries.ie).

A.2 What happens if I change categories during a year?

If you move to a higher-numbered category, e.g. Category 1 to Category 2B, there is usually no difficulty, as the requirements are usually less onerous.

However, if you are moving to a lower-numbered category, you should consider whether or not you need a significant extra CPD programme at the start to do that work properly.

If you want a practising certificate, you will normally need to have fulfilled the Category 1 requirements in the 12 months before you apply. Where this is not the case but the Practising Certificate Committee, at its discretion, grants you a certificate, you may be required to set out a plan to fulfil the Category 1 CPD requirements as quickly as possible.

A.3 I work, but not as an actuary. How can the Society monitor my CPD or insist that I do it?

As a member of the Society, you are expected to act in a professional way and this includes keeping your competence for your work up to date – regardless of whether that work is traditional actuarial work or not. If it is not traditional actuarial work, you may qualify as a wider fields member, which is defined as a member who does not:

- (a) work in the financial services sector, or
- (b) provide advice or services in relation to pension funds, or
- (c) provide actuarial education.



A.4 I am retired, but do a little work from time to time. Do I really need to do CPD?

The fundamental issue is one of competence for the work that you do. It has long been a requirement of the profession, and articulated as such in the Code of Professional Conduct (and previously the Professional Conduct Standards), that members must not take on work unless they are competent to do it, or are supervised by someone who is. In an environment in which the knowledge, skills and/or regulations are subject to change, it is important to undertake CPD to maintain competence and to keep abreast of current thinking and best practice on relevant subjects.

So, if you do any work whatsoever, you will be in Category 2B or 2C. This applies whether the work is paid or voluntary, because the need for competence is the same, as is the risk to you and to the reputation of the profession if the work is done badly.

A.5 I am a Non-Executive Director (NED), now in Category 2A. How can I meet the Scheme requirements?

You should note first that the CPD you are required to do – as an expression of your professional obligation to keep your competence up to date – is CPD relevant to the work you do. As a NED, you may have already found that the Society offers a variety of CPD opportunities relevant to the work you do (for example, the Society's Directors Interest Group, Enterprise Risk Management Seminars and Forums, etc.). There may also be CPD opportunities available outside the Society (e.g. Institute of Directors courses and events). The key point in NED roles, which can create a wide diversity of needs, is for you to go back to the basics of the purposes of CPD and use your judgement to decide what activities contribute to improving your ability to perform your role and/or your technical and professional development generally.

A.6 I have become an Associate and am now studying for Fellowship. Do I really have to complete CPD?

Yes, but a normal study programme for the Fellowship exams will count towards fulfilling the requirements. You must also complete at least 5 hours of attendance at CPD events that are not attended wholly or mainly by members of the same firm. This is to ensure that you get exposure to a range of views on current issues and emerging knowledge.



A.7 I finished my exams and gained my Fellowship recently. How much CPD do I need to complete in this CPD year?

Having finished your exams and gained your Fellowship, you must now complete the CPD requirements for the current CPD year on a proportionate basis.

For example, given that the CPD year runs from 1st July to 30th June each year: if you became a Fellow of the Society on 1st November, then you must complete at least 8/12th of the required CPD hours. At least some of this should come from verifiable activities. Note that if you attend the Society's Graduation Programme, this will normally provide sufficient verifiable CPD to meet the requirements in this regard.

A.8 Typically I learn a lot during the normal course of my work. May I record this as CPD?

Work experience is, of course, a vital part of professional development. That is why it is necessary for initial qualification and for the award of practising certificates.

However, CPD excludes day-to-day work activities that form a normal part of your role. You must not count work activities as CPD unless you can demonstrate that they are non-routine and contribute in a substantive way to your professional development. Examples of activities that might fall into the latter category include online and other training courses through which you meet specific learning objectives that underpin continuing improvement in your technical skills or your ability to deal with ethical challenges in a professional way.

A.9 Does the content need to be new to count?

Not necessarily – within reasonable limits, relevant CPD may include refreshing and testing one's understanding, not necessarily learning something new.

A.10 I attended a two-hour meeting on a topic related to a specialism that is not my own. I found it fascinating to find out what other actuaries are doing. May I count it as verifiable CPD?

Yes, but it would not count as CPD that is relevant to your role / practice area, as required for Categories 1, 2A and 2B.

A.11 May I count the coffee and lunch breaks of seminars that I attend towards CPD?

Not usually. However, if you spent some time engaging in a discussion that significantly enhanced your understanding of some technical or professional matter, you may be able to justify counting it as CPD.



A.12 I did much more CPD than the minimum last year. Does this mean I can do less this year?

Not usually. CPD keeps actuaries up to date, and being out of date by perhaps two years is not consistent with the aims of the Scheme. In exceptional cases, and subject to prior agreement with the Society, a CPD return based on averaging over a period of up to three years may be accepted, if there is a good reason for not maintaining an annual programme (e.g. in the case of long-term illness). However, averaging will not normally be granted for actuaries in Category 1 or 2A. Please see section 2.3 of ASP PA-1 for more information on averaging CPD.

A.13 Are the amounts of CPD set out in the requirements sufficient to ensure I develop and maintain the professional skills that I need?

There is an overriding obligation under the Code of Professional Conduct to have an appropriate level of relevant knowledge and skill for any work that you undertake (unless special conditions apply, as set out in the Code). We would expect the amounts of CPD required to be the minimum that might be sufficient for most actuaries most of the time. However, as you advance your career and particularly if you change your role significantly, or if you work in a time of substantial legislative change, you may need to do more than the minimum requirements in order to remain competent for your work. That is a fundamental requirement of the Code of Professional Conduct.

You may also need to do more than the minimum CPD requirement if you want to apply for more than one practising certificate. See paragraph 2.2.8 of this Guide for information on multiple practising certificates.

A.14 Is it possible to be exempt from the CPD requirements?

Only in exceptional circumstances which the Society will consider on a case-by-case basis. Please see section 2.3.1 of ASP PA-1.



B. Career Breaks and Averaging your CPD

B.1 I am going on maternity leave or planning a career break. What are the CPD requirements while I am off work and when I come back to work?

If you are absent from work for more than three consecutive months in any one CPD year and are not actively seeking work during that time, you do not have to complete CPD during that period. You must change your CPD Category to Category 3 online for the period that you are not working if you wish reduce your CPD requirements for that period. This will ensure that the system does not flag you as being in breach of ASP PA-1. To access the online system, logon to www.actuaries.ie and click on “My CPD”.

Your minimum CPD requirements in respect of a CPD year during which you are absent from work for more than three consecutive months are determined on a proportionate basis, as set out in ASP PA-1, section 3.9. A compliance statement must still be completed for the CPD year even though you are absent from work.

You should also satisfy on a proportionate basis the requirements relating to the number of events, verifiable hours, etc. For example, if you are a Category 2B member and are absent for 3 consecutive months on the CPD year, you must satisfy 9/12th of each of the requirements i.e.

No. of Activities	No. of Technical Skills Activities	Total Hours	Verifiable hours	Relevant to Practice Area/role - hours	External to your own firm – hours
3	2	15	7.5	11.25	3.75

Please note:

- (a) If the pro-rated overall CPD requirement is less than 5 hours (2.5 hours for Category 2C), a minimum of 5 hours (2.5 hours for Category 2C) applies. In such cases, CPD may be a mixture of verifiable activities, personally-assessed activities or a mixture of both and is not subject to any other requirements (e.g. number of events, attendance at events that are not attended wholly or mainly by members of the same firm etc.).
- (b) The requirements in relation to professionalism skills may not be pro-rated.



If you are absent from work for part of a year but you did extra CPD in the previous year or two, you may be able to average your CPD over a period, by prior agreement with the Society (and subject to the above minimum in each year). However, averaging is not normally granted for Category 1 or 2A members. Please see section 2.3.2 of ASP PA-1 for further information on averaging of CPD.

Please note that, under the Code of Professional Conduct, you have an overriding professional responsibility to be competent for the work you are doing.

- Before you leave for your break, the issue is your competence whilst you are still working, and it would be wholly inconsistent with the spirit of the Scheme for you to rush through some CPD just before you finish work so as to meet the minimum number of hours in that CPD year.
- Before you return to work, you should consider very carefully your CPD needs. If there are developments that you need to know about and understand before you re-start work, you will need to address them, even if you are returning from a short break. For the same reason, you may need to resume work at a simpler level than you were used to immediately before you stopped. Most likely, for any period of absence which is long enough to be a career break, rather than a long holiday, you will need to arrange a CPD programme to complete within a short period of resuming work.

If you hold a practising certificate, this will lapse when you switch to Category 3 and if you require a practising certificate when you return to work, you will be required to apply for a new certificate at that time. The Practising Certificate Committee is responsible for the granting or withholding of practising certificates and considers each individual case on its merits, but it is unlikely that you would be granted a certificate immediately on your return. Alternatively, you could elect to remain as Category 1 in your absence, provided you can meet the Category 1 CPD requirements in each CPD year during which you are absent.

If you have any concerns about your own situation, you should contact the Society (info@actuaries.ie).



C. CPD Records

C.1 May I design my own form for recording my CPD and reporting it to the Society, or use one from another professional body?

You may use any form you wish for your own record-keeping, but when you report your CPD to the Society, you must use the Society's online CPD Return and Declarations. This is because we need to be able to monitor records efficiently, using automated tools. To access the online system, logon to www.actuaries.ie and click on "My CPD".

C.2 What records do I need to keep and what counts as supporting documentary evidence?

You need to enter details of CPD completed under "My CPD" on the Society's website www.actuaries.ie.

The online form includes details of the extent to which the CPD completed is relevant to your work, how much of it was technical in nature, etc.

You also need to keep documentary evidence for each event and activity submitted, other than events provided by the Society. These records need to be kept for three years.

The sort of evidence which is accepted includes: attendance certificate; copy of sign-in sheet; receipts for courses; registration packs; copy of the relevant travel expenses.

C.3 Must I submit details to the Society of all the CPD I do?

No, you just need to show how you have complied with the minimum requirement. However, the Society encourages members to submit full details of their CPD activities. If you include more than the minimum, it will be easier to verify that the minimum has been met and any items of marginal acceptability will matter less. You may also find it a good idea to record all the CPD you do at the time, in case you need to rely on it in the future for three-year averaging.



D. *Verifiable CPD*

D.1 How do I decide if an activity is verifiable?

The key issue is whether a reasonable person would accept that there is evidence (other than your own declaration) that you undertook the activity.

The Society retains sign-in sheets from events which it organises so it can confirm whether or not you attended an event. Remember to sign the attendance sheet when you attend a Society event – if you don't sign, you were not there.

Attendance at a public event organised by another body would count as verifiable if an attendance sheet has been signed (and a copy can be provided to the Society, on request) or an email of attendance has been received after the event.

Any activity with a public output that can be evidenced and that is directly linked to the activity would also be considered as verifiable. Examples of such activities include: studies completed for an exam which is subsequently passed, where the exam result is published or otherwise certified; preparing a presentation for delivery at a public conference; or writing a paper based on your research or studies, where the paper is subsequently published.

D.2 I went to an event and was seen by twenty or thirty people who know me. Why do I need to keep documentary evidence?

This is a pragmatic issue, rather than one of principle. The Society has to verify CPD returns cost-effectively. Interviewing attendees at meetings to check who else was there is not very practicable.

D.3 I have attended a lot of verifiable events this year. May I record all of them on my CPD return to the Society?

An activity may be verifiable, but it is CPD for the purposes of the Scheme only if it contributes to the knowledge, skills and professionalism required for your work, or contributes more generally to your technical or professional development. Could you, if necessary, explain how each of these events did that? If so, you may put all of them on your return.



D.4 Are podcasts considered verifiable CPD?

The Society has recorded most of the events held since November 2009, and the podcasts are available on the website at:

<https://web.actuaries.ie/events/podcasts> (member login is required for some podcasts).

Going forward, we intend to podcast most events, though we encourage your attendance in person where this is possible.

Listening to a podcast on your own is similar to reading a book or paper. It is not verifiable in itself (unless the provider provides electronic confirmation of having listened to the podcast), although it might be made verifiable, for example by formally presenting on the subject at a public conference. It may also be counted as verifiable CPD if you listen to it with other people (e.g. as part of a company meeting) and a record of the attendees is kept; in this case, we encourage you to engage in discussion of the topic with the group.

It would be appropriate to record listening to a podcast on your own as personally-assessed CPD, provided that you gave it your full attention and were not doing something else at the same time.

If the podcast provides an opportunity to hear the views of a range of people from outside your firm (e.g. if it includes a Q&A session, panel discussion etc.), then you may count the activity as an external event.

Please see section G “Use of Online Learning for CPD Purposes” below for further information.

D.5 Following a recent conference, a working group was set up to write a paper for next year’s conference, and I volunteered. Does the time I spent working on this working group count as verifiable CPD?

Yes, provided that you took a full part in the discussions and wrote some of the paper or delivered a presentation on it at the conference.

D.6 I have been a member of one or more of the Society’s committees. Does the time spent on this count as verifiable CPD?

Yes, but it is likely to meet the technical CPD requirements only if it contributes to the knowledge, skills and professionalism required for your work, or contributes more generally to your technical or professional development.



Subject to this, time spent on committees, sub-committees or working parties may be counted for a maximum of 15 hours in total for Categories 1, 2A and 2B, and 7 hours for Category 2C.

D.7 Does being an examiner for the Institute and Faculty of Actuaries count as verifiable CPD?

Attendance (by phone or in person) at examiners meetings may be counted towards your verifiable CPD requirement where the activity contributes to the knowledge, skills and professionalism required for your work, or contributes more generally to your technical or professional development. Time spent on marking scripts or attending exams cannot be counted towards your requirements.

D.8 I attended one of the Institute and Faculty of Actuaries' major conferences last year. Does it all count as verifiable CPD?

Probably. There will be a maximum number of countable hours shown in the conference programme. If you missed any of the sessions, you should not count the corresponding time. Also, if there were any sessions that did not meet the CPD objectives - for example, if you went to a breakout session that turned out to be aimed at people who are being introduced to a topic in which you are an expert - you should not count them.

It should also be noted that the conferences consist of a number of different sessions and you may count these as different activities for the purpose of the requirement that CPD be gained from more than one activity.

D.9 Does verifiable CPD have to be gained by attending events organised by the Society?

No, but verifiable CPD does need to include an element of public recognition. Examples include attending a public gathering (which may be a gathering of your colleagues for the purposes of shared learning, but a record of attendance is required in order for the event to be verifiable), writing a paper for publication or participating in a course which is formally assessed.

There are a number of other bodies providing CPD that may be relevant to actuaries in various practice areas. Examples are included in the Appendix to this Guide.

For actuaries who are working in non-actuarial roles, you are free to select the activities which you believe will provide the most appropriate mix of skills for your personal needs. However, there is an obligation under ASP PA-1 that any learning activities undertaken are directly relevant to the actuary's (actuarial or non-actuarial) role and contribute to the knowledge, skills and professionalism required for that role, or contribute more generally to the actuary's technical or professional development.



E. *Personally-assessed CPD*

- E.1 I spent an hour and a half reading a paper presented to a Society evening meeting, an hour and a half at the evening meeting, half an hour chatting socially later, which was at least partly on the paper, and two hours at dinner. How much CPD may I count?**

The time spent at the evening meeting is verifiable CPD, provided you signed the attendance sheet.

Time spent reading the paper could be recorded as personally-assessed CPD. An acceptable formulation for stating the learning outcome from this personally-assessed CPD, when you submit your CPD return to the Society, would be along the lines that “studying the paper in advance improved my ability to think critically about the subsequent presentation”.

Informal social chat does not count towards CPD. However, if you spent some time engaging in a discussion that significantly enhanced your understanding of some technical or professional matter, you may be able to justify counting it as CPD.

- E.2 A large part of my professional development is private – e.g. reading. Surely you are not saying this isn’t CPD?**

We fully recognise the importance of private study. That’s why the Scheme allows for personally-assessed CPD to be submitted with a brief description of how it met the objective of developing or maintaining the knowledge, skills and professionalism required for your work or how it contributed more generally to your technical or professional development.



F. Technical CPD

F.1 What is meant by technical CPD?

Technical skills encompass knowledge and techniques directly relevant to the industry and commercial environment in which you are working. Technical CPD includes learning about new methodology, training to use existing methodology better, and learning about developments in the business environment and new regulatory requirements. Most events run by the Society provide technical CPD. Note, however, that technical CPD is not limited to CPD on actuarial tools and techniques – depending on your role, other tools, techniques and knowledge may be equally (or even more) relevant.

F.2 What do I need to do to meet the Category 1 requirement for CPD that is technically relevant to my role?

As set out in paragraph 3.2.2 of ASP-PA1, Category 1 members are required to include some activities that are specifically relevant to the particular responsibilities attaching to their role.

The intent here is that Category 1 members will pay particular attention to maintaining their competence in areas of knowledge and skill that are particularly pertinent to their role and the responsibilities of that role.

If significant changes are made to the regulatory and/or professional framework governing the work, it is important that Category 1 members carry out CPD that enables them to remain up to date with the requirements and with emerging best practice in interpreting and meeting them.

Category 1 members who are resident overseas are expected to attend relevant CPD events in Ireland from time to time, so as to benefit from discussions with peers on regulatory developments, market practices, trends in market experience, emerging issues, etc.

Relevant CPD topics could include:

- The Irish (/pan-European, if applicable) regulatory framework that governs the work and expected developments in the framework;
- Any professional requirements set by the Society that are applicable to the work;



- Updates on factors (including, where relevant to liabilities or assets at issue, country-specific factors) that affect the choice of assumptions and other judgements required for the key work that you perform in your Category 1 role. Updates might address emerging experience in relation to those factors, or evolving techniques for measuring and analysing experience;
- Model standards of actuarial practice issued by the International Actuarial Association or Actuarial Association of Europe, if the content enhances your understanding of professional responsibilities inherent in the role and your ability to perform the role;
- Emerging techniques for carrying out the work required in the role - e.g. (where relevant) techniques for analysing and quantifying risks and uncertainty;
- Topics that are not exclusive to the responsibilities of the Category 1 role but which improve the actuary's ability to perform that role - e.g. an awareness of product development and pricing matters, including inherent uncertainty in the pricing of some products, may aid a HOAF;
- Skills that are particularly relevant to the role – e.g. (as applicable) stochastic modelling, writing effective formal reports, communicating technical material in an understandable way;
- Identifying and addressing professional challenges inherent in the role – e.g. (as relevant) conflicts of interest, acting “independently”, challenging another professional's work.



G. *Use of Online Learning for CPD Purposes*

The Society recognises that online learning may be a practical and effective way to undertake CPD. As such, the Society encourages the use of appropriate and relevant digital/online material.

The following Questions & Answers are intended to clarify the extent to which digital/online CPD is recognised for the purposes of the Society's CPD Scheme.

G.1 Does digital/online material count towards the CPD requirements?

Yes - provided the content is relevant, it can be counted as CPD.

Examples of material that may be appropriate include:

1. A recording of a conference or seminar on a relevant subject. If you receive electronic verification of having watched the recording – or if you watch it with at least one other person and a sign-in sheet is kept - you may count the CPD as verifiable rather than personally-assessed.
2. A recording of one or more people presenting educational material (without a 'live' audience) on a relevant subject. If you watch the recording with at least one other person and a sign-in sheet is kept, you may count the CPD as verifiable.
3. A 'live' online event, in which you have the opportunity to participate in real-time (e.g. a webinar, in the course of which you can ask questions by email/electronic message). If you receive electronic verification of having watched the event – or if you watch it with at least one other person and a sign-in sheet is kept - you may count the CPD as verifiable.

If you watch online material with other people, we encourage you to discuss the material with the group.

G.2 Can material viewed or listened to in digital/online form be counted towards the CPD requirement to attend "one or more events that are not attended wholly or mainly by members of the same firm" for the purposes of the Society's CPD Scheme?

If

- you are watching or listening to the material in a group which includes individuals from a number of firms (and not predominantly from any one firm) and there is opportunity for discussion among the group, or



- the material provides the opportunity to hear the views of a range of people from outside your own firm (e.g. through a “questions and answers” session),

then, yes, you may count the material towards the requirement to attend “one or more events that are not attended wholly or mainly by members of the same firm”.

G.3 How do I verify that I have viewed or listened to online/digital content for the purposes of the CPD Scheme?

If you have been issued with an email or other electronic verification from the provider, this will normally be accepted.

Please check if an email or other electronic verification will automatically be issued before viewing or listening to online/digital content for the purposes of the CPD Scheme. If such verification is not provided¹, you must save a screen shot of the end of the video clip to verify that you have watched it.

If you view or listen to material as part of a group, the signed attendance list, setting out the details of those who viewed or listened to the material, will be required.

¹ For example, as at November 2017 IFoA online learning resources do not automatically issue an email or electronic verification.



H. *Professionalism Skills*

H.1 What do you mean by Professionalism Skills?

Professionalism skills means skills related to professional ethics, and the standards that the public and those who employ actuaries expect of a member of a leading profession, whether that person is performing an actuarial role or otherwise. They include an understanding of how the profession implements ethical and technical standards and an appreciation of what the standards mean in practice.

H.2 In my company, we regularly review professionalism issues through in-house sessions. May I count this towards CPD?

Yes. However, by their nature, such meetings do not automatically lead to best practice ideas being shared and adopted across the profession, so attendance at an external event run or approved by the Society is also encouraged from time to time, in order to help actuaries develop a wider perspective and to address specifically the professional standards and responsibilities that actuaries are required to observe.

Please also see the [Society's Professionalism Training Requirements document](#).



I. Monitoring

I.1 How does the Society select members for CPD monitoring purposes and what do I need to do if selected?

Each year the Society randomly selects a number of actuaries from all Categories for CPD monitoring.

Those selected will be asked to provide evidence of the verifiable CPD claimed, as described in the CPD Scheme.

All evidence should be kept by each member for a minimum of three years and should be provided to the Society in a timely manner on request.

The sort of evidence which is accepted includes: attendance certificate; copy of sign-in sheet; receipts for courses; registration packs; copy of the relevant travel expenses.

The Society will then review your returns along with the evidence you have submitted and will ask for additional information if required. If everything is in order, we will confirm that to you. If you are found to be non-compliant, further action may be taken, as set out in section J below.



J. Compliance

J.1 What happens if I fail to submit details of my CPD by the 25th August deadline?

An administration charge will apply, if a member is offered and avails of an extension to the 25th August deadline as an alternative to referral under the Society's Disciplinary Scheme. Until further notice, the charge will be €100, payable by the end of the month following the month in which the extension is offered to a member and, in the event of late payment, increasing by €10 for each month or part-month thereafter.

If an actuary fails to submit his or her CPD return as required by ASP PA-1 on more than two occasions within any five-year period, the matter may be referred for investigation and possible public sanction under the Society's Disciplinary Scheme, regardless of whether or not the actuary has been offered or availed of an extension as set out above.

J.2 If the matter is referred for disciplinary action, what will happen?

If the matter is referred for disciplinary action, you will be subject to a disciplinary investigation, and you will be obliged to co-operate with the investigation. A disciplinary action may lead to a finding of misconduct against you and a sanction, such as a fine, a period of supervised practice or suspension of a practising certificate.

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APPENDIX

Other possible sources of CPD

Note: The websites below are offered only as suggestions. There are many other bodies that also offer suitable CPD. Members will need to assess the suitability of any events and publications offered by the various bodies for the purposes of their CPD. If there are sources of CPD that you find particularly useful, please let the Society know (info@actuaries.ie), so that we can mention them to other members.

Actuarial Association of Europe	www.actuary.eu
Association of Chartered Certified Accountants	www.ireland.accaglobal.com
Association of Pension Lawyers in Ireland	www.apli.ie
Central Bank of Ireland	www.centralbank.ie
CFA Society Ireland	www.cfasociety.org
Chartered Accountants Ireland	www.charteredaccountants.ie
Department of Finance	www.finance.gov.ie
Financial Reporting Council (UK)	www.frc.co.uk
Financial Services Ireland	www.fsi.ie
Global Association of Risk Professionals (GARP)	www.garp.org
Institute of Bankers in Ireland	www.iob.ie
International Actuarial Association	www.actuary.org
Institute & Faculty of Actuaries	www.actuaries.org.uk
Institute of Directors	www.iodireland.ie
The Insurance Institute	www.iii.ie
International Accounting Standards Board	www.iasb.org.uk
Irish Association of Investment Managers	www.iaim.ie
Irish Association of Pension Funds	www.iapf.ie
Irish Institute of Pension Management	www.iipm.ie
Irish Management Institute	www.imi.ie
Insurance Ireland	www.insuranceireland.eu
Pensions and Lifetime Savings Association	www.plsa.co.uk
Pensions Management Institute	www.pensions-pmi.org.uk
Professional Risk Managers' International Association (PRMIA)	www.prmia.org
The Pensions Authority	www.pensionsauthority.ie
The Pensions Policy Institute	www.pensionspolicyinstitute.org.uk
The Pensions Regulator (UK)	www.thepensionsregulator.gov.uk
The Life Insurance Association	www.lia.ie
The Statistical & Social Inquiry Society of Ireland	www.ssis.ie