



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 section 3.3 of ASP PA-1 Continuing Professional Development¹.

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 cpd@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 Society²

- 1.1 The Society does not require Student members to undertake professionalism training before the completion of their actuarial exams.
- 1.2 However, Student members are also members of the Institute and Faculty of Actuaries (IFoA) and should note that they need to meet the IFoA's requirements which can be found on its website (www.actuaries.org.uk).

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.
- 2.2 A Student who becomes an Associate member of the Society may, but is not required to, attend the Society’s Graduation Programme at that time. However, if they do not complete the requirements for Fellow membership within 4 years of becoming an Associate, they must then attend the Graduation Programme (if they have not already attended). There will be no further requirement to attend the Graduation Programme again, if the Associate subsequently completes the requirements for Fellowship.

¹ <https://web.actuaries.ie/sites/default/files/asp/ASP%20PA-1/ASP%20PA-1%20v2.0%20%283%29.pdf>

² 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.

- 2.3 Students or Associates transferring to Fellow membership must attend the Society's Graduation Programme, if they have not already attended, within a year³ of meeting all other requirements needed for Fellow membership.
- 2.4 The Graduation Programme includes professionalism training as well as sessions covering career and personal development.

3 Professionalism training requirements for Fellows and Associates

- 3.1 Except as per paragraph 3.5 below, if you are working (on a paid or voluntary basis) or actively seeking work⁴, you must complete 2 hours of professionalism training in every CPD year.

Objectives

- 3.2 Members may count towards the requirement any 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.

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 APSs⁵, emerging developments in IAA⁶ and AAE⁷ 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.

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

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

⁵ <https://www.actuaries.org.uk/upholding-standards/standards-and-guidance/professional-standards-directory>

⁶ <http://www.actuaries.org/>

⁷ <http://actuary.eu/>

Non-Society activities

- 3.3 If a member wants to count a non-Society activity towards the Society's annual 2-hour requirement, then, in addition to meeting the requirements in 3.2 above, they 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.

Newly qualified Fellows and Associates

- 3.4 Newly-qualified Fellows and Associates who attend the Society's 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 R for the purposes of the Society's CPD Scheme is exempt from the professionalism training requirement at 3.1 if they are subject to and comply with the professionalism training requirements set by an IAA member association in the country in which the member carries out most of their 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
 - Category R members who are resident outside the Republic of Ireland (by definition, they are practising (whether full-time or not) in the Republic of Ireland).

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, may be 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). Members of the IFoA, should note that, unless they are exempt⁸, they are required by the IFoA to comply with the IFoA's Continuing Professional Development Scheme. This includes a requirement to carry out two hours of Professionalism Skills Training. This is defined as "CPD Activities with a Learning Outcome related to managing professional ethical challenges".

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⁸ Exemptions are available to Students, participants in the QAS CPD Scheme and members with Non-Practising Status.