



Society of Actuaries
in Ireland

Guide to the CPD Scheme & FAQ

August 2023

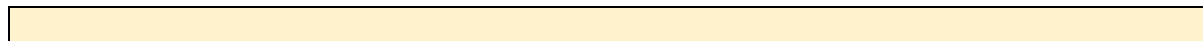
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1. Introduction

This guide aims to explain and support the CPD scheme described in Actuarial Standard of Practice PA-1 Continuing Professional Development ([ASP PA-1 V2.1](#)). This guide aims to expand on and give context to the scheme. If there is conflict between this guide and the ASP, then the latter applies.

Throughout this guide there are excerpts from the ASP shown in text boxes highlighted thus:



and FAQs are shown in 3*1 tables, for example:

FAQ 1
Q: What do the letters for the three CPD Categories “R”, “G” and “E” stand for?
A: R stands for “Reserved”: i.e. members with a specific role with added responsibility G stands for “General”: all members subject to the usual requirements E stands for “Extended Leave”: members not working The full definitions are given in section 3 below.

There is a separate email address for matters relating to CPD (cpd@actuaries.ie) and Society staff will try to answer any queries to this promptly. The Society may use such queries to add to the FAQs (but anonymised).

Any other suggestions for improvements to this guide are welcome.

The Society believes that the undertaking of CPD is an essential part of being an actuary and that it should be viewed as an opportunity as well as an obligation.

2. What is CPD?

Section 1 of ASP PA-1 gives a good introduction to what CPD is and its purpose:

1	Introduction
1.1	The purposes of the CPD requirements set out in this ASP are: <ul style="list-style-type: none">1.1.1 to ensure that all <i>applicable members</i> develop and maintain the knowledge, skills and attributes they need; and1.1.2 to ensure that others can confidently trust that they have done so.
1.2	The principles underlying the CPD requirements are as follows: <ul style="list-style-type: none">1.2.1 It is important to continue to develop as professionals. Consequently, all <i>applicable members</i> must complete CPD each year and keep records that allow them to demonstrate that they have done so.1.2.2 <i>Applicable members</i> need to discuss, share and debate ideas with others, including those outside their normal work colleagues and clients.1.2.3 <i>Applicable members</i> need to consider their own developmental needs and plan future learning.1.2.4 There is a full range of activities that can contribute to a <i>member's</i> development. It may be necessary and desirable for <i>applicable members</i> to undertake CPD activities from outside the actuarial profession, including those provided by employers.
1.3	The requirements contained within this ASP represent a minimum. All <i>members</i> are required by the Code of Professional Conduct to have sufficient knowledge and experience to carry out their duties competently. The requirements in this ASP should not be taken as being sufficient for this purpose. In particular <i>members</i> undertaking new roles may find that they need to devote considerably more time to learning that role than the CPD requirement.

The Society has defined two criteria that members should ensure are met for all activities that they claim as CPD:

- | | |
|-------|--|
| 3.1.2 | All CPD must be <i>identifiable</i> and <i>appropriate</i> . CPD excludes day-to-day work activities that form a routine part of a <i>member's</i> role. <i>Members</i> 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 their professional development. |
|-------|--|

Both these concepts of being identifiable and appropriate are worthy of further comment.

Identifiable: When referring to CPD means CPD that can be identified as relating to a specific activity at a particular time.
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The concept of identifiable CPD means that each item of CPD claimed must be capable of being specifically referred to. Some examples of items that meet and do not meet this criterion may be useful.

Examples of items that meet the criterion:

- ★ Attending a meeting or webinar of the Society or other Actuarial Association
- ★ Reading a specific actuarial or other scientific paper
- ★ Presenting on a relevant issue to other people, including the time spent preparing for that
- ★ Taking a course to expand one's knowledge at a college (in person or online), including both the lectures and the homework necessary
- ★ Watching a video on a subject on actuvue or another platform
- ★ Focused conversations with fellow actuaries on a specific subject where you gained further understanding

Examples of items that do not meet the criterion:

- ★ Presenting a presentation that you have presented before (so no new learning thereby)
- ★ General chats with other actuaries without any CPD-relevant focus or purpose

Appropriate: when referring to CPD means any CPD that might assist a member in carrying out their job or a reasonable potential future job by way of increasing knowledge or acquiring and/or enhancing skills or attributes.

Members will be fairly clear about what assists them in carrying out their current jobs.

As to what might assist them with reasonable future jobs, it is a very important part of an actuary's development that they learn in preparation for new responsibilities. For example, an actuary might be learning in the hope that they could be promoted to a more responsible role or make a sideways step to a different type of role inside their current company. That would be appropriate CPD even if the actuary did not achieve the role on a particular occasion.

3. Who has to do CPD?

The current scheme has slightly widened the scope of who has to do CPD, from the previous scheme. The application at the start of the ASP is:

Such Fellow, Associate, Affiliate and Student members of the Society of Actuaries in Ireland as specified in section 2.1 below.

This extends the application beyond Fellows and Associates to include Students and Affiliates but section 2 of the ASP clarifies that only students who are in Category R are required to do CPD (which would not be expected to be many) whilst it is only those Affiliates who perform actuarial services or are in Category R who are required to do CPD.

2 CPD categories and exemptions/averaging

2.1 Fellow and Associate *members* fall into one of three categories for the purpose of determining the amount and type of CPD they are required to complete to satisfy the *Society's* requirements. Student and Affiliate *members* are also required to satisfy the *Society's* requirements if they fall into Category R or, in the case of Affiliate members only, Category G.

The CPD categories are:

- Category R All Fellow, Associate, Affiliate and Student *members* who
- (a) hold a practising certificate issued by the *Society*; or
 - (b) 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; or
 - (c) have been appointed to a *CBI* Pre-Approval Controlled Function role, including but not limited to Head of Actuarial Function (for the purposes of compliance with the *Domestic Actuarial Regime*), Executive director, Non-executive director or Chief Risk Officer.
- Category G All Fellow and Associate *members* who are not in Category R and are either working on a paid basis or are engaged in the provision of professional services (as defined in the Code) on a non-remunerated basis. All Affiliate *members* who carry out *actuarial services* and who are not in Category R.
- Category E All Fellow and Associate *members* who are not in category R or G and are not in work or seeking work (because, for example, they are retired or on a career break). The period of not working must be at least 90 days.

2.2 For *members* who fall within one of the first two categories, the requirement for competence is not waived merely because the *member* works in a non-actuarial area or works less than full-time.

- 2.3 Requests for exemption from some or all of the requirements of this CPD Scheme will be considered on a case-by-case basis. Exemptions will be granted only in exceptional circumstances (such as long-term illness) and may be subject to such conditions as the *Society* decides.
- 2.4 All *members* must ensure that their CPD category is correctly recorded in the “My CPD” section of their profile on the *Society’s* website.

So, Students and Affiliates come under scope if and only if they are doing certain types of work.

For Students, it is if they are doing Category R roles. This is comparatively rare but does happen and clearly if any actuary is doing an important role, they must stay current. If the student in question is doing actuarial exams, then the study for those exams does count as CPD¹. However, the role-specific requirement that is part of the Category R requirements needs to be met, and it is quite possible that this will not form part of the student’s exam work (though it may).

For Affiliates, it is wider. Some Affiliates carry out elements of actuarial work, some do not but have an interest in actuarial matters. Those who do actuarial work are expected to behave in the same way as other members doing similar work and do CPD as if Fellows or Associates of the Society. Any Affiliate in doubt should contact the Society.

FAQ 2

Q: Do all Fellows and Associates come under the CPD scheme no matter what they are doing?

A: Yes except those who come under Category E (Extended Leave) for the whole of a CPD year have no requirements placed on them. The ASP has the concept of Applicable member:

Applicable Member(s): means any *member* or *members* of the *Society* who at any point during any *CPD year* are in Categories R or G as specified in section 2.1 and applies for that *CPD year*.

FAQ 3

Q: I am a retired Fellow but I do unpaid volunteer work. Does doing anything bring me into scope?

A: This depends on the nature of the work.

If you are providing professional services, even if on a voluntary basis, then you would be in Category G for CPD purposes and hence would be subject to the requirements of that category. Professional services are defined in the Code of Professional Conduct as services provided by a Member that relate to a pension scheme/fund, insurance/reinsurance/financial services entity or financial transaction (including aviation finance); and all other services provided by a Member that are based upon actuarial considerations. It includes any work as Director of a company, Trustee of a Trust or as a member of the governing forum of a corporate entity where reliance might be placed on the Member’s actuarial judgement.

¹ This is true also for Associates taking actuarial exams.

4. How should I seek CPD?

4.1 The Society's Competency Framework

The Society has developed a tool to assist actuaries in their personal development. The Competency Framework can be found on the Society's website at

<https://web.actuaries.ie/about/sai-competency-framework>

It is based on the idea that, in addition to their knowledge about their field of work, a professional also needs to develop relevant skills and attributes. By using this tool actuaries may be able to identify training needs.

4.2 Reflective Practice

Reflective practice is a process whereby you gain insight into your professional development by engaging with another person who can discuss your current and potential future position and what learning might assist you in developing to meet the challenges you might face.

Such a discussion is mandatory for those who are also Institute and Faculty of Actuaries (IFoA) members and are required by the IFoA to do CPD (see below). The Society did consider whether it should be mandatory for our members and decided that there could be instances where it was not useful (members about to retire for example). However, it is believed that many members could benefit from doing reflective practice from time to time, and so members are encouraged to consider this approach. There are good resources available on the subject on the IFoA website and the Society also has a note on the subject available on its website.

4.3 Who provides CPD?

The Society provides a number of in-person and online CPD opportunities throughout the year. These are advertised by regular emails (if you are not getting these you should check that the Society has your current email address) and on the "Events" section of the website, which also includes details of events put on by other organisations.

Your employer may also have relevant training they wish you to do.

FAQ 4

Q: Do computer-based courses required by my employer on such matters as money laundering, gender bias and communication with the press count as CPD?

A: Probably but you should use judgement. If the training does not meet the definition of *appropriate* CPD as set out in the CPD Scheme you should not claim it.

Unless the subject matter changes significantly or you gain greater understanding from the repetition, subsequent iterations on the same subject should not be claimed.

Some possible sources are worthy of special mention:

Actuview

Actuview (www.actuview.com) provides online video content for actuaries. Most of the Society's webinars are posted there and there is a great deal of content from other actuarial associations. It is currently free to use for Society members. You need a password which will have been notified to you by email but if you do not have it the Society can send you one on request.

Institute And Faculty of Actuaries

The IFoA offers a great deal of CPD, some free to IFoA members, some requiring fees. It holds annual conferences for each main actuarial specialism which are heavily attended and represent a great chance to network.

Irish Management Institute

The Society has corporate membership with the Irish Management Institute which has an extensive library (physical and virtual) and program of events and courses. You can find details here:

<https://web.actuaries.ie/events/IMIpactnership>

4.4 Service to the Society

Many members of the Society give voluntary service to the Society at some time in their careers e.g. serving on Committees or Working Groups.

Much of this service is likely to be suitable to be counted as CPD. A very valuable part of the Society's work is done by the Practice Committees (Life Insurance, General Insurance, Pensions, and so on). Their work is very likely to be relevant to those who work in their area. However, service to the Member Services and Professional Committees may also help in your personal and professional development. The current scheme places no limit on the amount of this CPD that may be claimed which is a change from the previous scheme which limited it.

5. Outline of the Requirements

The requirements are clearly set out in the ASP.

Section 3 of this Guide, above, deals with who has to do CPD and outlines the 3 CPD categories. The amount of CPD required is detailed in section 3.1 of the ASP.

3.1 General requirements

3.1.1 *Applicable members* must complete sufficient CPD allocated to each *CPD year* to meet the requirements of sections 3.1.3 and 3.1.4 but subject also to the provisions of section 3.4. There is no CPD requirement for *non-applicable members*.

3.1.2 All CPD must be *identifiable* and *appropriate*. CPD excludes day-to-day work activities that form a routine part of a *member's* role. *Members* 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 their professional development.

3.1.3

If, throughout the <i>CPD year</i> , the member is in:	Minimum amount of CPD	<i>Role Relevant CPD</i> : (see section 3.2)	<i>Professionalism CPD</i> : (see section 3.3)
Category R	25 hours (including <i>Role-Relevant</i> and <i>Professionalism CPD</i>)	5 hours for each role that causes the <i>member</i> to be in Category R	2 hours
Category G	20 hours (including <i>Professionalism CPD</i>)	Nil	2 hours
Category E	Nil	Nil	Nil

3.1.4 *Applicable members* who change CPD category during the CPD year are required to complete CPD according to a time weighted average of the requirements of the Categories they were in. If any requirement when averaged is less than 30 minutes it shall be rounded down to zero. If all the CPD requirements for an *applicable member* are rounded to zero then that member will be considered to not be an *applicable member* for that CPD year.

3.1.5 Where a member becomes an *applicable member* during the *CPD year* (e.g. a member transfers from Student to Fellow membership mid *CPD year*), their CPD Category requirements are calculated on a pro-rata basis based on the date of change of status. Rounding is applied as outlined in section 3.1.4.

It should be noted that these are annual requirements. There is some capacity to average CPD across years. This is discussed below.

5.1 Professionalism CPD

The Society requires applicable members (as defined in the ASP) to undertake Professionalism CPD training every CPD year. This is defined in section 3.3 of the ASP.

3.3 Professionalism CPD Requirements

- 3.3.1 *Applicable members* who are in Category R or G for the whole *CPD year* must complete 2 hours of *professionalism CPD* in each *CPD year*. This requirement is reduced by a time weighted average for any period in the *CPD year* that the *applicable member* is not in Category R or G.
- 3.3.2 This is included in the overall CPD requirement as specified in section 3.1.3 above.
- 3.3.3 *Professionalism CPD* is any event or activity that enhances understanding of professional obligations by doing any of the following:
- Enhances *members'* understanding of principles of ethical behaviour and how to apply these in making professional judgements;
 - Equips *members* to make reasoned and justifiable decisions in resolving ethical dilemmas;
 - Enhances *members'* understanding of what it means to act in the public interest;
 - Helps *members* to demonstrate ethical behaviour in conducting professional life; and
 - Enables *members* to recognise ethical dilemmas and take appropriate action.

One significant change from the previous scheme is that the Professionalism CPD requirement is reduced for any period spent on extended leave. Previous versions of the scheme had a flat rate requirement. There is more detail on what happens when changing CPD category below.

FAQ 5

Q: Does training on Diversity and Inclusion issues count as Professionalism CPD?

This depends on the content of the session. In order to qualify as Professionalism CPD the event must meet one of the objectives set out in 3.3.3 of the CPD Scheme. As an example, a session providing data on the gender pipeline would not of itself be considered to provide Professionalism CPD but if the session looked at the impact on decision making of encouraging workplace gender diversity then it would likely count as professionalism CPD.

The Society holds CPD events (and provides videos) that are explicitly badged as Professionalism CPD. This means that if you do them, they automatically can be claimed as such. The Society also gives a list of professionalism CPD resources on the relevant page of the website:

<https://web.actuaries.ie/standards-regulation/continuing-professional-development>

The IFoA also has Professionalism CPD resources available for members.

FAQ 6

Q: Does Professionalism CPD have to be case study work?

A: No. It is very important that at least some of the Professionalism CPD should engage you in active consideration of issues. It has been felt that case study work is a very good way of doing this.

However, like everything else, repetition can make stale and lower marginal gains. Experience has also shown that round-table discussions are not as effective in an online format as in the flesh. The Society will put on case study sessions from time to time and it is probably a good idea to take part in some of these but this need not be every year.

Some other activities that would count as Professionalism CPD might be: -

- ★ Watching videos in which ethical or professionalism issues get discussed
- ★ Participating in formally arranged discussions about professionalism issues
- ★ Studying disciplinary cases
- ★ Preparing Professionalism CPD events

5.2 Averaging across CPD years

An innovation in the current scheme is that averaging is now permitted across years subject to certain conditions. This is designed to allow members who have particular personal or work issues in a CPD year to move the burden of CPD to another (CPD) year where they can meet their obligations more easily. It is believed that it is the continuing nature of doing CPD over a member's career that brings benefits. This is not the same as the pro-rata process of calculating the CPD requirement in a particular CPD year when a member changes category. That is described below under "Changing Category".

Professionalism CPD and Role-Relevant CPD may not be met through averaging and must be done every CPD year.

The averaging can take place in two forms, colloquially known as backwards and forwards averaging, though these are not the terms used in the ASP. Backwards averaging means using excess CPD from the previous CPD year towards the current year's requirement.

3.4.1 *Applicable members who were also applicable members in the previous CPD year and completed more than the required amount of CPD in the previous CPD year, may count the excess in the previous CPD year (up to a maximum of 10 hours) towards the current CPD year's requirements. This section does not apply to requirements relating to Role-Relevant CPD and Professionalism CPD, which must be completed in each CPD year.*

So, for example, a member who has done 35 hours in 2021/2022 can count 10 hours of this for 2022/2023. When submitting their Compliance Declaration for the CPD year ended 31st August 2023 the member would then need to tick the box to show that they are availing of this backward averaging.

FAQ 7

Q: I am in CPD Category G. I did 30 hours in 2021/2022 and 20 in 2022/2023, what is my requirement in 23/24?

A: It is still 20 hours. The excess of requirements in 2021/2022 can only be carried forward for one year.

FAQ 8

Q: I am Category G and did 27 hours CPD in 2022/2023 including 5 hours Professionalism CPD. What can I carry-over into 2023/2024?

A: 7 hours but you still have to do the 2 hours of Professionalism CPD in 2023/2024 as averaging does not apply to Professionalism CPD.

Forwards averaging (as one might imagine) is the commitment to do more CPD in the next year, this can be used if a Category G member does not meet requirements in the current year. To avail of this, members need to contact the Society (by email to cpd@actuaries.ie) to let us know before the CPD year end i.e. 31st August. This notification is just that, a notification. It is not a request needing approval.

Please note: Forwards averaging is not available to Category R members. Members who are also members of the IFoA should note that the IFoA CPD Scheme does not permit any averaging – please see also section 9.2 Items Specific to IFoA Membership.

3.4.2 An applicable member who does not complete sufficient CPD to meet their Category G requirements in the current CPD year may inform the Society that they wish to have the current CPD year and the next considered together. This must be done before the end of the CPD year. In this case the applicable member will be required to meet the sum of the two years' requirements over the course of those two years. This section does not apply to requirements relating to Professionalism CPD, which must be completed in each CPD year; nor does it apply to any Category R requirements.

FAQ 9

Q: I am in Category R. What averaging can I avail of?

A: You cannot apply averaging to your Role-Relevant CPD or your Professionalism CPD. Both of those must be done every year. Nor can you take advantage of the "forwards averaging" as described in section 3.4.2. However, you can utilise the backwards averaging (as per 3.4.1) if you have done more CPD than required in the previous year.

5.3 New Fellows/Associates/Affiliates

Where a member becomes a Fellow/Associate or an in-scope Affiliate mid CPD year then their CPD Category requirements are calculated on a pro-rata basis based on the date of change of status.

Example
A member joined the Society as a Fellow on 5 th December 2022 and is Category G from that point. Averaging requirements are based on the nearer month so this would be treated as 3 months with no CPD requirements (Sep-Nov inclusive) and 9 months in Category G. Their basic CPD requirement is therefore $(3*0 + 9*20)/12 = 15$ hours They have to do $(3*0 + 9*2)/12 = 1$ hour 30 minutes of Professionalism CPD

5.4 Changing Category

Requirements for the CPD year in which a member changes CPD category are calculated by a time weighted average of the requirements of the categories held.

Example
A member started the 2022/2023 CPD year in Category G but on 5 th November 2022 received a promotion and changed to Category R where they remained for the rest of the CPD year. Averaging requirements are based on the nearer month so this would be treated as 2 months in Category G and 10 months in Category R. Their basic CPD requirement is therefore $(2*20 + 10*25)/12 = 24$ hours 10 minutes which includes 2 hours Professionalism (no pro rata needed as same requirement for G and R) and $(2*0 + 10*5)/12 = 4$ hours 10 minutes of Role-Relevant CPD

5.5 Extended Leave

Example
A member is on extended leave until 21 st October 2022, when they resume work in Category G but then subsequently moves to Category R on 23 rd February 2022 when promoted. Their basic CPD requirement is $(2*0 + 4*20 + 6*25)/12 = 19$ hours 10 minutes They have to do $(2*0 + 10*2)/12 = 1$ hour 40 minutes of Professionalism CPD And $(6*0 + 6*5)/12 = 2$ hours 30 minutes of Role-Relevant CPD

See also Section 7.

5.4 Practising Certificates

FAQ 10
Q: Are there any specific requirements under the CPD scheme relating to Practising Certificates?
A: Yes. Where a member is in Category E for a period of up to 18 months, and wishes to apply for renewal of a practising certificate on their return to work, they must complete 5 hours of CPD, to include 2 hours of role-relevant CPD, in the period commencing not more than 3 months before submitting their renewal application.

Other than this situation, there are no other specific requirements under the CPD Scheme for attaining a practising certificate but members are reminded of the overarching requirement under the Code of Professional Conduct that *“Members must ensure they have an appropriate level of relevant knowledge and skill to carry out a piece of work”*.

In moving into any new role, members should consider what they need to do to upskill or augment their knowledge. Sometimes this may involve a rapid learning process, sometimes this may be a very straightforward step (for example if somebody has been understudying for a role). There are rules concerning practising certificates which are available on the [website](#).

6. Category R

Category R members are those who are holding roles with particular responsibility. The definition has already been given in section 3 above but here it is again:

- Category R All Fellow, Associate, Affiliate and Student *members* who
- (a) hold a practising certificate issued by the *Society*; or
 - (b) 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; or
 - (c) have been appointed to a *CBI* Pre-Approval Controlled Function role, including but not limited to Head of Actuarial Function (for the purposes of compliance with the *Domestic Actuarial Regime*), executive director, Non-executive director or Chief Risk Officer.

FAQ 11

Q: I do a similar role as that defined in Category R but in another country, do the category R requirements apply to me?

A: No.

The list given in the definition is definitive as far as ASP PA-1 is concerned. However, it would be sensible to consider what CPD you should do to make sure that you are sufficiently up to date and you might take the Category R requirements into account.

It is also very likely that such a role may carry with it CPD obligations with the actuarial association of that country, if you are a member of it. We strongly recommend that you join local actuarial associations of places where you do material work (and it may be obligatory). There may be a Mutual Recognition Agreement that will help you in this respect. If you have any questions on this issue, please contact the Society (info@actuaries.ie).

The extra requirement for Category R is given in section 3.2 of the ASP.

3.2 Role-Relevant CPD Requirements

3.2.1 *Applicable members* in Category R must undertake 5 hours of CPD activities relevant to each role that causes them to be in Category R within each *CPD year*. Where a *member* holds more than one such role, CPD activities may be relevant to one or more of those roles.

3.2.2 This is included in the overall CPD requirement as specified in section 3.1.3 above.

It is important to note that the Role-Relevant CPD must be done every year and cannot be averaged.

FAQ 12

Q: The Role-Relevant CPD requirement is 5 hours per role held. I hold a Scheme Actuary Certificate: if I sign valuation reports for 3 pension schemes does that mean I have to do 15 hours?

A: No. If you are doing similar work for each role then it is probable that whatever CPD you do relevant to one scheme would also be relevant to all schemes.

FAQ 13

Q: I was in a Category R role before going on extended leave for 10 months. I expect to return to work soon, are there any special issues that I should consider before looking to take up my Category R role once more?

A: Yes – see FAQ 10

7. Category E

Category E applies to members who are not working for a period of at least 90 days. Typically, this includes members who are

- ★ Retired from all paid work
- ★ On maternity leave
- ★ Suffering long term sickness
- ★ On career breaks.

Please note that it does not include members who are unemployed but are seeking work. It might be expected that members in this situation would want to avail themselves of every opportunity to widen their skill sets and knowledge base.

The definition has been given above (in section 3) but is repeated below.

Category E	All Fellow and Associate <i>members</i> who are not in category R or G and are not in work or seeking work (because, for example, they are retired or on a career break). The period of not working must be at least 90 days.
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The 90 days is expected to be a single continuous period.

FAQ 14

Q: I had two periods of absence during the year, each of two months. Can I reduce my CPD requirement by one-third?

A: Not normally.

In certain circumstances the Society would be likely to accept a reduction, for example, if a member was suffering from two bouts of a recurrent illness, or if a member, absent due to sickness, had a very short period at work but found they could not continue.

However, it should be appreciated that the recipients of actuarial advice are entitled to assume that the person who provided it has kept their expertise fully up to date. It might be necessary to do extra CPD where there have been multiple periods of absence, even if the absence was due to ill health.

FAQ 15

Q: A member started a career break on 1st July 2023 and expects it to last 6 months. How does this impact their CPD?

A: A career break needs to be 90 days or more to count which this break is. So, a 2/12 reduction is applied to the 2022/2023 requirements (as the CPD year ends 31st August) and 4/12 reduction to the 2023/2024 requirements.

FAQ 16

Q: I work part-time, three days a week. Can I reduce my CPD requirement to 60%?

A: No.

7.1 Retirement

A number of members who have retired from full-time work pursue a career of a portfolio of non-executive directorships. This does not count as category E and is very likely to make the member Category R. The Society believes that such directorships are a very important element of the work that our members do and that this group has a high impact and visibility and therefore it is important that the skills and knowledge of these members remain current.

FAQ 3 in section 3 discusses the issue of voluntary work for members who would otherwise be retired.

8. Recording CPD & Other Administrative Issues

8.1 Recording CPD

It is mandatory for members who are required to undertake CPD to record it on the Society's website. Each member has a personal section on the website that contains their personal details and there is a utility for inputting an entry for each item of CPD done. Members are encouraged to update this throughout the year.

There is a utility under "My Reservations" that helps members complete CPD returns for events they have reserved (which of course, they must have attended in order to claim). Click on "My Reservations" and then for each event attended click "Create Return". You will need to add some details and then click "Save".

8.2 CPD Declarations

You will need to declare what CPD Category you are in when you first come in scope of the CPD Scheme and you must update this if you change category.

You also need to submit an annual Compliance Declaration the deadline for which is 4 weeks after the end of the CPD year.

FAQ 17

Q: In making the compliance declaration you are asked to confirm whether you have met the CPD requirements for the relevant period. I do not have enough CPD in that period to meet the requirements. What do I do?

A:

If you have not completed sufficient CPD by the 31st August you should consider whether you can avail of backward/forward averaging as was outlined in Section 5.2 above.

If you are still not compliant after this, you should engage proactively with the Society at CPD@actuaries.ie

FAQ 18

Q: Do retired members have to make a CPD compliance declaration?

A: This depends on whether the retired member is engaged in any work (voluntary or otherwise) that would cause them to be in Category G or R. Only *applicable members* have to make a declaration so if a member has been in category E throughout the year they are not included and are not required to make a declaration.

8.3 Compliance

After the CPD year end, the Society runs two checks, firstly to check that all members who should have completed a compliance declaration have done so and, secondly, that all members have done the CPD that they should have. Members whose records fail either test will be contacted. The

Society's experience is that the vast majority of such cases are due to errors in completing the returns.

If any member is found to still be out of compliance after correction of errors, then normal practice is to invite them to make commitments towards some form of restoration. This might be in the form of being asked to give an undertaking to do extra CPD, possibly of a specified type, in the following year.

It is potentially a disciplinary matter if a member fails to comply with CPD requirements. However, it is absolutely not the Society's intention to "punish" members who make mistakes or find themselves in a difficult position for reasons beyond their control. The Society's aim is to ensure that CPD is done but we accept that in some limited circumstances, some flexibility is needed.

Deliberately making false statements in any respect, including in CPD records and declarations, is a different matter and would be in contravention of the Code of Professional Conduct.

FAQ 19

Q: I retired during the year and even after allowing for the pro rata reduction for my period of retirement, I do not have enough CPD to count as being compliant. However, I am not intending to be anything other than retired going forward. What would the point of doing CPD be?

A: If that is genuinely the case, you could take such a line. You would not be compliant but the Society would be unlikely to take disciplinary action against you. However, you might wish to note that many people who retire find themselves back in work for various reasons, for example in non-executive directorship, part-time work, contracting or a part-time role. You might consider whether you wish to lose flexibility for the future over a few hours of CPD. A Category R role might well be denied to somebody who has not been compliant.

Similar comments might apply to members leaving membership of the Society. If you leave the Society in bad standing, you may find it difficult to be readmitted. If you wanted to join another country's actuarial association, it may ask the Society about your membership and whether you were fully compliant with all requirements.

8.4 Audit

Each CPD year a small percentage of members who should be doing CPD are selected at random for audit. Under the previous CPD Scheme this audit included verifying that verifiable CPD was just that but as there is no verifiability process in the current scheme, the audit process is slightly different. Each member selected will have their CPD record looked at. The Society is likely to check that some of the CPD claimed has been done (for example if the member claims that they attended the annual convention it may look to see if they did). The Society will continue to keep records of attendance at Society events. If it is clear that a member is compliant, then all that will happen is that the member will be told that they were selected but that they need do nothing as the Society is satisfied with their records. However, if it appears that some CPD is not obviously appropriate and identifiable the member may be asked to justify their claim. It is for members to make this judgement but such judgement must be reasonable.

8.5 References

The Society is frequently asked by statutory bodies, potential employers and recruitment agencies to confirm that an individual member's CPD is up to date. Of course, the Society cannot communicate this unless it has the member's permission.

9. Membership of Other Actuarial Associations

9.1 General Provisions

The current scheme has rules about what happens if a member is also a member of other actuarial organisations.

3.5 Alternative arrangements for actuaries practising outside Ireland

3.5.1 The *Society* may at its discretion recognise the CPD requirements of actuarial bodies outside Ireland as being equivalent to the requirements of this ASP, in which event an *applicable member* in Category G who practises wholly or mainly in one of the countries concerned and whose practice is governed by those bodies may treat completing those requirements as fulfilling the requirements of this ASP. However, not later than four weeks after the end of the *CPD year*, the *member* must inform the *Society*, in such form as the *Society* may require, that they have adhered to the other actuarial body's CPD requirements.

This is essentially the same as existed under the previous scheme.

With the advent of online working, it should be clearly understood that “practises wholly or mainly in one of the countries concerned” does not refer to physical presence but to the work that is done. For example, if you are working on an Irish pension scheme from Detroit, that is Irish work.

It should also be noted that this is not a process of gaining exemption from the Society's requirements. It is a process of proffering adherence to another scheme as evidence of effective compliance with the Society's scheme. The idea is to save members from doing the “paperwork” twice. In practice CPD schemes around the world are very similar in what they ask for.

At present the other actuarial associations that the Society recognises for this purpose are

- ★ IFoA (U.K.)
- ★ Actuaries Institute (Australia)

Others might be accepted in the future, but please note that the Society will only accept actuarial organisations that are full members of the International Actuarial Association or Actuarial Association of Europe for this purpose.

FAQ 20

Q: I work “in” Ireland and belong to another actuarial organisation. Will that organisation allow my compliance with the Society's CPD scheme to count as complying with theirs?

A: Not necessarily, you will have to check with the member association in question. The IFoA is discussed below in more detail but it no longer allows any of its members to offer compliance with other organisations' CPD schemes in place of compliance with its own.

FAQ 21

Q: Do I need to do CPD relevant to the country I work in?

A: Probably. Much actuarial work has country specific elements and you will probably need to make yourself familiar with them. However, some actuarial work is not country specific. It is not explicitly a requirement but you need to do what is necessary to equip yourself to do your job.

9.2 Items Specific to IFoA Membership

Even if their work is exclusively in Ireland, the IFoA now requires Dual members (i.e. those Fellows/Associates who hold membership of both the Society and of the IFoA) to follow the IFoA scheme. In practice this currently means that the IFoA requires Dual members to: -

- ★ Do 15 hours CPD including 2 hours of Professionalism CPD
- ★ Record the CPD somewhere but this need not be on the IFoA's website. This means that recording on the Society's system is sufficient.
- ★ Make an annual compliance declaration
- ★ Carry out an annual reflective practice review

The IFoA's CPD year also runs from 1st September to 31st August, which makes the compliance easier.

Note that the extra CPD requirements for IFoA practising certificate holders have been moved to the details of their practising certificate scheme.

If a Society member chooses to avail of the averaging across CPD years as permitted under the Society's CPD Scheme then they should consider the implications of this on their compliance with the IFoA Scheme as they must still complete 15 hours of CPD in the current year in order to be compliant with the IFoA Scheme.

9.2 Mutual Recognition Agreements (MRAs)

The Society is party to a number of MRAs. Most significant is that within the Actuarial Association of Europe (AAE) which allows members of the Society to join as a full member of any of the full members of the AAE that are party to that MRA.

It should be noted that the AAE MRA is expected to only be applicable to members doing the full "normal" CPD level (i.e. at least Category G in the case of the Society).

10. Appendix A: Glossary

Some definitions used in the ASP and the Guide

Actuarial Services: Services based upon actuarial considerations, provided to intended users, that may include the rendering of advice, recommendations, findings or opinions and may include part or all of a work assignment. For this purpose, services are based upon actuarial considerations if:

- the use of principles and/or techniques of actuarial science is central to the provision of the services, and
- the exercise of professional judgement is required.

Applicable Member(s): means any *member* or *members* of the *Society* who at any point during any *CPD year* are in Categories R or G as specified in section 2.1 and applies for that *CPD year*.

Appropriate: when referring to CPD means any CPD that might assist a *member* in carrying out their job or a reasonable potential future job by way of increasing knowledge or acquiring and/or enhancing skills or attributes.

Code: The Code of Professional Conduct issued by the Society of Actuaries in Ireland.

CPD year: The year from each 1 September until the following 31 August.

CBI: The Central Bank of Ireland.

Domestic Actuarial Regime: “Domestic Actuarial Regime and Related Governance Requirements under Solvency II” as issued by the *CBI* in 2018 or (if applicable) as subsequently amended.

Identifiable: When referring to CPD means CPD that can be identified as relating to a specific activity at a particular time.

Member: A member of the Society of Actuaries in Ireland.

Professionalism CPD: CPD related to professional ethics as defined in section 3.3.3.

Role-Relevant CPD: CPD relevant to a role as defined in section 3.2.1, and is any CPD that might assist a *member* in carrying out that role by way of increasing knowledge or acquiring and/or enhancing skills or attributes.

Society: means the Society of Actuaries in Ireland.