



# Continuing Professional Development

Presentation to Society of Actuaries in Ireland

17 May 2007

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## New CPD Scheme

- New CPD Scheme effective 1 July 2006
- First CPD year: 1/7/06 to 30/6/07
- Renewal of practising certificates as at 1 November 2007: relevant CPD period is 1/7/06 to 30/6/07
- SAI Online form to be completed by 25/8/07
- Option of on-line declaration to UK Actuarial Profession by 30/6/07 (for Irish resident actuaries practising in Ireland)
- Actuaries holding a UK practising certificate must meet UK CPD requirements in full



## New CPD Scheme

- Freedom with responsibility:
  - CPD self-definedbut
  - Requirement to demonstrate CPD by recording
  - Must attend professionalism event once every 10 yrs (Category 1, also Category 2 except if resident outside Ireland/UK)
  - Society may specify compulsory CPD for some



# Fulfilling CPD Requirements

- Step 1: CPD Category
- Step 2: Category Requirements
- Step 3: CPD needs
- Step 4: CPD opportunities
- Step 5: Do CPD
- Step 6: Record CPD



## CPD Skills

- **Skills Framework**
  - Technical Skills (directly relevant knowledge/techniques to individual's role/industry/commercial environment)
  - Professional Skills (professional ethics)
  - Non-Technical (e.g. business/management skills, knowledge of related disciplines)
- **Verifiable activities/hours**
  - SAI meetings, public events, presenting at events, membership of committees/working parties, preparing published research/material
  - Typical hours/maximum hours to be claimed



## Technical Skills

- UK Pensions Board – Subjects for technical needs analysis
  - Accounting expense
  - Actuarial valuations & reporting
  - Benefit design
  - Financing pension obligations
  - Insurance
  - Investment
  - Mergers & Acquisitions
  - Modern Finance
  - Pensions Legislation & codes of practice
  - Windup
  - International benefits



## CPD Opportunities

- Identifying & delivering members' CPD needs
- Minimum 5 evening meetings, 2 forums, 1 seminar
- External bodies, other professions
- Society Representation
- Presenting at conferences/seminars/evening meetings
- Web-based learning, meeting recordings
- In-house sessions/courses



## CPD Events

- Recent/Upcoming events
  - 15 May: Securing members' benefits on windup (APLI/SAI)
  - 13 June: Mortality and Longevity update
  - 17-19 June: FIRM conference 2007
- Future events
  - Pensions Green Paper
  - Accounting
  - Financial terms for member options
  - DC statements of Reasonable Projection
  - Funding of Pension Schemes
  - Other topics?