



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.

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

If you are also a member of another actuarial association, you must also familiarise yourself with that association's professionalism training requirements, if any. Most members of the Society are also members of the Institute and Faculty of Actuaries ("IFoA"). Some information on the IFoA professionalism training requirements is included in section 5 of this note; further information is available on the IFoA website (www.actuaries.org.uk). Members of the IFoA, both fully and partially regulated¹ (including experienced students), should note in particular the Stage 3 "Professional Skills for Experienced Members" requirements introduced by the IFoA recently, including a requirement to keep a record of their professional skills training; members may also be required to submit details to the IFoA.

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, all Student members are also members of the Institute and Faculty of Actuaries and should therefore note the following:

¹ Full details about partial regulation can be found on the IFoA's website at www.actuaries.org.uk.

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.

- 1.2.1 The IFoA requires students who joined on or after 1 March 2012 to complete an Online Professional Awareness Test.
- 1.2.2 In addition, the IFoA requires experienced students (who have not yet met the requirements for Associate or Fellow membership) to complete a ***Professional Skills Course*** and/or ***Professional Skills Training for Experienced Members***. The Professional Skills Course may be completed by attendance in person or by participation in an online version.
- 1.2.3 Links to further information about the IFoA requirements are included in section 5 of this note.

2. Graduation Programme on transfer from Student to Associate or Fellow

- 2.1 A Student who has fulfilled the IFoA requirements for transfer to Associate or Fellow membership of the IFoA may apply for Associate or Fellow membership of the Society.
- 2.2 Subject to 2.4, Students must attend the Society's Graduation Programme if:
- they wish to transfer to the category of Associate, in which case they must complete day 1 (excluding an evening session) of the Graduation Programme before transferring; or
 - they complete all other requirements needed for Fellow membership, in which case they must complete the 2-day Graduation Programme in full (or complete day 2 and the evening session of day 1, if they have already completed the remainder on transfer to Associate) within a year³ of meeting the Fellowship requirements.
- 2.3 The Graduation Programme includes professionalism training as well as sessions covering career and professional development.
- 2.4 Students who provide satisfactory proof of completion of the attendance-based (rather than online) version of the IFoA Professional Skills Course will, on application to the Society, be exempted from corresponding parts of the Society's Graduation Programme.
- 2.5 The Graduation Programme is accredited by the IFoA – i.e. Students who complete the Graduation Programme are not also required to complete the IFoA Professional Skills Course on transfer to Associate / Fellow membership of the IFoA.

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

3. Professionalism Event for experienced actuaries

3.1 The following members must attend the Society's Professionalism Event, or similar training accredited for this purpose by the Society, at least once every ten years:

- All Fellows who hold a practising certificate issued by the Society; and
- All Fellows and Associates who are working, whether on a paid or voluntary basis, in one or more of the areas of practice covered by the syllabuses of the actuarial examinations recognised by the Society but who do not hold a practising certificate issued by the Society, except that, within this group, the following are currently exempt:
 - (i) Members who live and practise⁴ permanently outside the Republic of Ireland and the United Kingdom;
 - (ii) Members who are also Fellows / Associates of the Institute and Faculty of Actuaries and who live and practise³ permanently or mainly in the United Kingdom and comply⁵ with the IFoA professionalism training requirements;
 - (iii) Members who live and practise³ mainly outside the Republic of Ireland and who are subject to and comply⁴ with professionalism training requirements set by an IAA⁶-member association in the country in which the member carries out most of his or her work.

Any member who ceases to be eligible for an exemption under (i), (ii) or (iii) above must attend a Professionalism Event organised or accredited by the Society before the end of the first full CPD year (i.e. period from 1 July to the following 30 June) following cessation of eligibility, unless he or she has attended a Professionalism Event, or a course recognised by the Society for this purpose, within the previous 10 years.

3.2 The requirement to attend a Professionalism Event was introduced in 2006, under [ASP PA-1, Continuing Professional Development](#). Deadlines for first attendance were based on the year of attaining the qualification on the basis of which Fellow or Associate membership is held, as follows:

⁴ For this purpose, providing advice or services to, or relating to, a client / business / entity based in, or subject to regulatory supervision in, the Republic of Ireland is considered to be practising in the Republic of Ireland.

⁵ Evidence of compliance may be required.

⁶ International Actuarial Association

<i>Year of qualification</i>	<i>Deadline for first attendance</i>
1997, 1976 or earlier	30 June 2007
1998, 1977-1981 inclusive	30 June 2008
1999, 1982-1986 inclusive	30 June 2009
2000, 1987-1991 inclusive	30 June 2010
2001, 1992-1996 inclusive	30 June 2011

- 3.3 Fellows and Associates who are working, whether on a paid or voluntary basis, are required to attend a Professionalism Event.
- 3.4 Fellows and Associates who are also members of the Institute and Faculty of Actuaries, whether fully or partially regulated by the IFoA⁷, should note the ***“Professional Skills for Experienced Members”*** requirements introduced by the IFoA recently. High-level information is included in section 5 below including links to more detailed information available on the IFoA website (www.actuaries.org.uk).

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

- 4.1 Persons who join the Society under the terms of a mutual recognition agreement with another actuarial association, or the Actuarial Association of Europe mutual recognition agreement, are usually required to attend the Society’s Graduation Programme or Professionalism Event, or other approved professionalism training, 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

The IFoA’s Professional Skills Training requirements are set out in the IFoA CPD Scheme document, which can be found [here](#). Members of the IFoA must ensure that they are familiar with the IFoA Professional Skills Training requirements, as updated by the IFoA from time to time, including requirements to record information and submit information to the IFoA. If you have any questions about the IFoA Professional Skills Training requirements and how they may apply to you, please contact the IFoA at professional.skills@actuaries.org.uk.

- 5.1 The IFoA Professional Skills Training requirements reflect a three-stage approach:
- I. Stage 1: Online Professional Awareness Test (OPAT)** – please refer to Schedule 1 of the [IFoA CPD Scheme](#) document for further details.

⁷ Full details about partial regulation can be found on the IFoA’s website at www.actuaries.org.uk.

- II. **Stage 2: Professional Skills Course (PSC)** –please refer to Schedule 2 of the [IFoA CPD Scheme](#) document for further details.

Please note: the Society’s Graduation Programme is accredited by the IFoA – i.e. Students who complete the Graduation Programme are not also required to complete the IFoA’s PSC.

- III. **Stage 3: Professional Skills for Experienced Members** - please refer to Schedule 3 of the [IFoA CPD Scheme](#) document for further details.

Please note:

- The two hours may be acquired either online, at face-to-face events, or via a combination of both, either from the IFoA or (subject to certain criteria) from another provider (such as the Society).
- Attendance at certain Society events, in particular the Professionalism Event for experienced actuaries, would enable members to meet the requirement. Schedule 3 of the [IFoA CPD Scheme](#) document sets out criteria for recognition of events for this purpose.
- The two hours of Professional Skills Training may be counted towards the Society’s CPD requirements (which are set out in [ASP PA-1, Continuing Professional Development](#)).

November 2014

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