



Society of Actuaries in Ireland

Guidance to members on meeting reporting requirements under the Institute and Faculty of Actuaries' CPD Scheme

This note is intended for Fellows and Associates of the Society of Actuaries in Ireland who are also members of the Institute and Faculty of Actuaries. The purpose of the note is to provide guidance on the information to be provided to the Institute and Faculty of Actuaries on CPD completed. The Institute and Faculty of Actuaries has advised that the information in this note is correct as at December 2014.

Does the Institute and Faculty of Actuaries' CPD Scheme apply to you?

From 1st July 2014 all members of the Institute and Faculty of Actuaries are subject to the Institute and Faculty's CPD Scheme. A member's obligations under this scheme depend on whether they are **partially** or **fully regulated** members of the Institute and Faculty. Partially regulated members are classed as Category 3 members under the Institute and Faculty's CPD Scheme.

Information on **partial regulation** is available on the Institute and Faculty of Actuaries' website at <http://www.actuaries.org.uk/members/pages/partial-regulation>.

To be partially regulated, you must apply for and be granted this status and pay the membership subscription applicable to a partially regulated member by 31 December 2014. Under changes to the criteria and conditions for this status introduced in 2012, you are required to complete and submit an application on an annual basis. You may then be required to confirm that you are a member of the Society of Actuaries in Ireland. You can do this by providing a copy of the receipt for payment of your subscription to the Society. Members of the Society who have paid their subscription can print a receipt from the website (www.actuaries.ie – "My Subscriptions" section – member login required).

If you are unsure whether you are partially regulated, or if you have any queries about partial regulation, please contact the Institute and Faculty of Actuaries at membership@actuaries.org.uk.

CPD Returns to the Institute and Faculty of Actuaries – partially regulated members

If you are a partially regulated member of the Institute and Faculty of Actuaries, you are subject to the Institute and Faculty's CPD Scheme as a Category 3 member. This means you do not have to submit any details of CPD activities completed to the Institute and Faculty of Actuaries. Nor do you



have to confirm to the Institute and Faculty of Actuaries that you have complied with the Society's CPD Scheme. However, you are required to complete the relevant stage of the Institute and Faculty's Professional Skills Training each year and to comply with the CPD requirements of your primary regulator.

Category 3 members must retain evidence of their participation in their CPD activities, which includes Professional Skills Training (PST) activities and must produce that evidence to the Institute and Faculty of Actuaries if you are chosen for audit.

The following is a link to the Scheme and related documents:

<http://www.actuaries.org.uk/members/pages/continuing-professional-development-scheme>.

CPD Returns to the Institute and Faculty of Actuaries – fully regulated members

If you are a fully regulated member of the Institute and Faculty of Actuaries, you must comply with the requirements of the Institute and Faculty's CPD Scheme, including requirements to record your CPD activities. The following is a link to the Scheme and related documents:

<http://www.actuaries.org.uk/members/pages/continuing-professional-development-scheme>.

The Institute and Faculty of Actuaries recognises the Society's CPD Scheme. Therefore, if:

- you are living and working in the Republic of Ireland; and
- you do not hold a practising certificate issued by the Institute and Faculty of Actuaries, and
- you have complied with the Society's CPD Scheme, and
- you have (in the current year or previously) submitted an online CPD Declaration to the Institute and Faculty of Actuaries confirming that you are following the Society's CPD Scheme, and
- you have submitted details of your CPD Category to the Institute and Faculty of Actuaries and kept those details up to date,

you do not have to submit any further information to the Institute and Faculty of Actuaries in relation to your CPD activities. However, you must complete the relevant Professional Skills Training component in each year, as set out at section 4.3 of the Institute and Faculty of Actuaries CPD Scheme.

Category 2 members of the Institute and Faculty of Actuaries who elect to comply with the Society's CPD Scheme must retain evidence of their compliance with the Society's Scheme and also with the relevant Professional Skills Training requirement and must produce that evidence to the Institute and Faculty of Actuaries if you are chosen for audit.

Note that it is no longer a requirement to confirm compliance with the Society's Scheme annually – this declaration is now required only once (and you must notify the Institute and Faculty of Actuaries if, subsequently, you cease to comply with the Society's Scheme).



If you do not meet the conditions listed above or you have not advised the Institute and Faculty of Actuaries that you are complying with the Society's CPD Scheme, you should refer to the Institute and Faculty of Actuaries' website for details of your reporting requirements (see link above).

To check whether the Institute and Faculty of Actuaries currently deems you to be availing of their recognition of the Society's CPD Scheme:

- log in to the Profession's website (www.actuaries.org.uk);
- click on your CPD Category tab (at My account / CPD Summary / CPD Category) to see "CPD Category" and "Affiliated Body";
- if you see "Category 3" that means that you have been accepted as a partially regulated member of the Institute and Faculty of Actuaries.
- If you see "Category 2 and "Society of Actuaries in Ireland" here, that means that you have already confirmed to the Institute and Faculty of Actuaries that you are complying with the Society's Scheme;
- if you do not see "Society of Actuaries in Ireland" and you are complying with the Society's Scheme, you need to contact the Institute and Faculty of Actuaries (cpd_feedback@actuaries.org.uk) and explain your situation;
- you need to do this by 30 June 2015.

Queries

If you have any queries on the Institute and Faculty of Actuaries' CPD Scheme and reporting requirements, please contact the Profession at: cpd_feedback@actuaries.org.uk.

December 2014

NB: Please see also separate information on Professionalism Training Requirements at <https://web.actuaries.ie/cpd>.