

**APPLICATION FOR A CERTIFICATE TO ACT AS A  
SCHEME ACTUARY TO PENSION SCHEMES**

**NOTES ON COMPLETION OF FORM  
(March 2008)**

1. Any actuary before accepting appointment as a Scheme Actuary must in relation to the nature of the Scheme in question consider most carefully, in the light of his/her previous experience and work, whether acceptance would be in line with proper professional behaviour and standards. No actuary should act as a Scheme Actuary without appropriate knowledge and relevant practical experience. An Actuary must not accept or retain an appointment as a Scheme Actuary unless he or she holds a current Scheme Actuary Certificate.
  
2. Appropriate practical experience that the Councils would normally consider acceptable is as set out in detail below but would be at least three years' full-time experience of UK pension scheme work as a Fellow in the five years preceding the date of the application.

In cases of absence from UK pension scheme work a member who has met the criteria below would normally be given a certificate without delay unless there were other circumstances the committee decided were relevant to that decision.

- worked full or part time in this area for at least 3 out of the last 5 years
- that at least 1.5 years full time equivalent years have been worked in the last 5
- full relevant CPD without averaging
- attendance at one of the Profession's Current Pensions Issues Seminars (or a seminar with equivalent standing and content – detailed evidence of which is required) within the preceding 12 months.

A member should be able to demonstrate appropriate practical experience in dealing with pension schemes. If you qualified from 2005 onwards you will require to have passed the relevant UK practice module.

This experience should include some of the following types of work and should be at a level where the member has worked closely with a Scheme Actuary advising the Trustees of a pension scheme.

- 2.1 Providing Certificates to which GN3 applies.
- 2.2 Carrying out a valuation to which GN9 applies.
- 2.3 Calculation or specification of bases of cash equivalents or transfers to which GN11 applies.
- 2.4 Providing Certificates to which GN16 applies.
- 2.5 Certifying a debt on the employer arising from a deficiency on a scheme upon winding up to which GN19 applies.
- 2.6 Involvement in calculating, in accordance with GN19, the assets available for each liability class on winding up.
- 2.7 Carrying out Minimum Funding Requirement valuations under the Pensions Act 1995 and certifying Schedules of Contributions in accordance with GN27.
- 2.8 Involvement in providing Reference Scheme Certificates in accordance with GN28.
- 2.9 Acting as a Scheme Actuary to Schemes and complying with GN29.
- 2.10 Providing guidance/certificates under Section 67 of the Pensions Act 1995
- 2.11 Advising on scheme funding under Part 3 of Pensions Act 2004

*Experience of the under noted, assisting a Scheme Actuary or an Advising Actuary is useful but not sufficient on their own.*

- 2.12 Calculating pension costs and related disclosures to be stated in company accounts to which GN13, GN17 or GN36 applies.
- 2.13 Advising employers in purchase or sale negotiations as they affect pension schemes.
- 2.14 Carrying out an asset/liability study for a pension scheme and analysing the consequent investment requirements.
- 2.15 Advising on an appropriate investment benchmark or on an investment policy appropriate to the liabilities of a pension scheme.
- 2.16 Advising on appropriate insurance arrangements for a pension scheme.
- 2.17 Analysing the investment performance of pension funds and commenting on the risks taken by investment managers or inherent in the investment policy.

In describing your current activities please indicate the proportion of your duties related to pension scheme work; similarly, in describing jobs held during the last 10 years, indicate the duties which specifically related to pension scheme work.

3. A member unable to satisfy the experience listed in Note 2 may be granted a certificate provided that the member has ready recourse to a Scheme Actuary who acts in his or her own right without recourse to a further Scheme Actuary.

If this is applicable, please name the Scheme Actuary involved, having first obtained the agreement of the Scheme Actuary and state the date by which you would expect to satisfy the requirements. The Scheme Actuary should countersign the application form as a Mentor.

If the Scheme Actuary who countersigned the application form is no longer able to act as a Mentor (eg - because he or she has moved to another employer) the agreement of another Scheme Actuary to act as a Mentor must be obtained. The Membership and Certificates Team must be notified immediately that there is a change of Mentor and the new Mentor must provide to the Membership and Certificates Team the confirmations required under '*Details of Countersigning Scheme Actuary*' on the Application Form.

4. Please give full particulars where applicable to the questions on pages 2-5 of the form. Current events which are expected to be reportable when complete should be included. Only formal written comments, judgements or end of investigation complaints should be noted.
5. Questionnaire: All applicants should complete the Questionnaire. Members should disclose 'spent' convictions under the Rehabilitation of Offenders Act 1974 if they relate to either an offence involving fraud or other dishonesty; or an offence under legislation (whether or not of the United Kingdom) relating to companies (including insider dealing), building societies, industrial and provident societies, credit unions, friendly societies, insurance, banking or financial services, insolvency, consumer credit or consumer protection; by virtue of Financial Services and Markets Act 2000 (FSMA).
6. As a Scheme Actuary, you are required to satisfy the Profession's mandatory CPD requirements and it is important that you do so. The Profession provides an on line form which must be used for this purpose.

Up-to-date Continuing Professional Development (CPD) with two-thirds of the formal requirement of fifteen hours, - i.e. -ten hours, of verifiable activities to be on subjects technically relevant to the role of the Scheme Actuary. Normally not less than five of the ten hours of technically relevant study should relate to verifiable activities that are not attended only or mainly by members of the same firm. These requirements should normally be fulfilled each year, but in exceptional circumstances, which must be cleared by the Membership & Certificates Team in advance, averaging over a period of up to 3 years is possible as long as reasonable justification is given

Attendance at a Professionalism course (for recent qualifiers), and thereafter at least once in every 10 years. If you have not attended an event in the last 10 years you are encouraged to do so as soon as possible.

7. A public register of the names of holders of Scheme Actuary Certificates is maintained by the profession.
8. The completed application form should be sent to the Membership & Certificates Team together with the appropriate fee. Cheques should be made payable to **The Actuarial Profession**. A credit card payment form is attached to the back of the application form.  
All certificates are valid for one year.
9. As communications are being made with scheme actuaries via e-mail you are advised that if you have not already done so that you inform the Membership & Certificates Team of your e-mail address.

***When completed the form should be returned together with payment to -***

Membership & Certificates Team  
The Actuarial Profession  
Maclaurin House  
18 Dublin Street  
Edinburgh  
EH1 3PP