

April 2007

To: all Practising Certificate holders

PRACTISING CERTIFICATES

Late Applications

Background

The Practising Certificates Committee has in the last year had to deal with an increasing number of Scheme Actuary and Life Actuary late renewal applications. In addition the number of late applications for Lloyds Certificates also caused some concern.

It has become apparent that many of the members who apply late seem to have little understanding of the seriousness and importance of the renewal procedures.

The Profession keeps its measures to ensure its Practising Certificates regime is operating satisfactorily under review. In this area of regulatory matters, the Profession is now supervised by the FRC. The Profession has decided to take appropriate measures to deal with such late applications as follows.

Future Process for Scheme Actuary and Life Actuary Certificate renewals

- Renewal applications must be received by the Membership and Certificates Team in Edinburgh no later than 2 weeks before expiry of the existing certificate.
- Any renewal application received after the 2 week deadline will carry a penalty surcharge of 25% of the current fee.
- If a renewal application is received after the expiry date of an existing certificate a referral to the Disciplinary Investigation Team will be considered.
- Referral to the Disciplinary Investigation Team will be carried through unless the Practising Certificates Committee is satisfied that there are good reasons for the delay.

Future Process for Lloyds Certificate renewals

- Applications must be received by the Membership & Certificates Team in Edinburgh no later than 1 November.
- Any application received after 1 November will carry a penalty surcharge of 25% of the current fee.
- If an application is received after 15 November an application would not normally be granted. A referral to the Disciplinary Investigation Team will be considered if it is thought that, as the result of the late application, clients might have been prejudiced or put at risk.

Going Forward

Actuaries are reminded that they retain sole responsibility for ensuring their certificate is renewed within the timescale and no excuse will be accepted by reference to third parties.

As is normal practice, a reminder e-mail will be issued to all those due to renew around 6-8 weeks prior to their renewal date therefore giving ample time to submit renewal applications on time.

When application is received by the Membership & Certificates Team an e-mail confirmation will be sent to the member. If this e-mail is not received it is up to the individual to check that his or her application has been received.

An application will only be counted as received if it is accompanied by full payment. No certificates will be issued until full payment is made (including any surcharge applied).



Stewart Ritchie
President, Faculty of Actuaries



Nick Dumbreck
President, Institute of Actuaries