The Actuaries' Code and CPD update

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The history

- Profession is responsible for ethical/behavioural standards
- Professional Conduct Standards ("PCS") been in place since 1999
- Need to update to ensure continuing relevance for members and users of actuarial services
- · Several iterations to meet views of stakeholders
- Actuaries' Code went live on 1 October 2009; PCS now dead

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Scope and application

- Applies to all members of the Faculty or Institute
 - Fellows, Associates, Students, Affiliates
 - Worldwide
- Applies at all times to conduct in work as actuaries
- Applies where conduct in other contexts could reasonably be considered to reflect upon the profession



Purpose and status

- Purpose is to build and promote confidence in the work of actuaries
- Comprises 5 key principles
- It is NOT a set of rules
- Breaches would not automatically mean misconduct but (mis)application of the Code would be taken into account in cases of misconduct

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Code sections

- Integrity
- Competence and care
- Impartiality
- Compliance
- Open communication
 - "...an ethical compass...in exercising professional judgement"

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What further guidance is there?

- Actuarial Profession Standards ("APSs") and Information & Assistance Notes ("IANs") will be developed on certain generic aspects
- Articles in *The Actuary* giving individual actuaries' views on example issues
- Case studies, facilitated discussions
- Online tests
- Counselling service from the Profession

BUT the Profession will not do your thinking for you



How does this affect me?

- You need to read it, and you need to think as you read:
 Does what you currently do comply with the principles?
- What changes should you make to comply with the Code?
 You need to continue to think about it and its implications upon your conduct
- You need to consider the implications of the Code upon your CPD plans

...which brings us around to Neil's part....

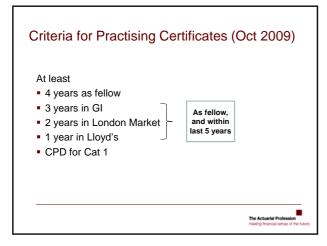
Practising Certificates due for renewal on or after 1 Oct 2010

All change in the year up to this renewal!

- No fewer than 30 hours of verifiable activities, of which:
 At least 20 hours should be technically relevant to the subject area of the PC, and at least 10 hours of that should be external
 - At least 6 hours must relate to professional skills
 - Up to 15 hours can be for "service to the Profession"
- All PC holders are required to attend a Professionalism Event at least once every ten years
- Reporting year runs from date of last PC renewal

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Recording CPD activity

- Profession needs to monitor CPD appropriately
- Actuaries must record CPD activities on-line
- The on-line form allows an actuary to record:
 - hours spent on verifiable and personally-assessed activities,outcomes of any type of learning.
- Supporting documentary evidence must be kept for 3 years and be submitted to the Profession's staff on request.
- Non-verifiable activity will need its outcome explained on the CPD form.
- See your personal page of the Profession's website at <u>www.actuaries.org.uk</u>

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