

Notice of change to Practising Certificate Criteria

The Institute and Faculty of Actuaries has made a change to the criteria which applicants must demonstrate to be awarded a Practising Certificate.

Current Position

At present, a successful applicant must:-

- show that he/she has gained relevant experience during at least three of the four years preceding the date of the application; and
- have at least three months' experience of work reserved for a certificate holder in the 12 months preceding the date of the application

With immediate effect

Applicants will no longer need to demonstrate 3 months' experience in the last 12 months.

Instead, a successful applicant must demonstrate that he/she has gained **3 months'** experience of work reserved for a certificate holder in the last **18 months**.

All other elements of the [Generic Criteria](#) and the [Technical Criteria](#) remain unchanged.

Reason for change

The IFoA recognises the importance of ensuring, in the public interest, that members holding significant roles are able to demonstrate awareness of relevant legislation, current work practices and of the financial environment in which they work.

We are also anxious to ensure that in achieving this, we do not unnecessarily or unfairly impact upon the diversity of the community of Practising Certificate holders.

We believe the change described above to be a proportionate and reasonable change which will not adversely impact upon the high standard of professionalism which the public rightly expect when dealing with an IFoA practising certificate holder.

Desmond Hudson
Chairman of Regulation Board
18 April 2016