



Institute
and Faculty
of Actuaries

Partial Regulation

Frequently asked questions

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Frequently Asked Questions

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PARTIAL REGULATION FAQs

1 Who can apply for partial regulation?

In order to become partially regulated, you must:

- be a Fellow or Associate of the Institute and Faculty of Actuaries (IFoA);
- be a fully regulated member at the same level as a Fellow or Associate of the IFoA of another actuarial professional body which is a full member association of the International Actuarial Association (IAA)
- recognise this full IAA member association as your primary regulator throughout the subscription year
- be subject to the disciplinary jurisdiction, code of conduct, rules including the Continuing Professional Development (CPD) Scheme (if any), and procedures of your primary regulator.
- Comply at all times with the Actuaries' Code and any relevant Actuarial Practice Standards or other regulatory requirements applicable to the work that you perform.
- Comply with the requirements of the IFoA's CPD Scheme as a category 3, partially regulated, member
- When signing reports on reserved work where you refer to your qualification from the IFoA or its predecessors, as well as membership of your primary regulator, you will make it clear which regulator is your primary regulator. If you are signing a prescribed form, the wording of which may not be varied, you must make the recipient aware which regulator is your primary regulator.
- Inform the Membership Team of the IFoA of any changes in circumstances during the subscription year which may affect your eligibility for partial regulation and understand that failure to do so may result in referral for consideration under the Disciplinary Scheme
- not be resident in the UK and not intend to be for any part of the subscription year;
- not carry out any UK work which is subject to Technical Actuarial Standards or Guidance Notes issued or maintained by the UK's Financial Reporting Council;
- not undertake any role for which there is a statutory or regulatory requirement to be a Member of the IFoA;
- have submitted a valid Certificate of Eligibility for partial regulation.

2 Which actuarial associations are full IAA members?

A list of IAA full member associations is available at:

http://www.actuaries.org/index.cfm?lang=EN&DSP=ABOUT&ACT=MEMBERS_FULL

3 What does being partially regulated mean for me in practice?

If you are successful in applying for partial regulation by fulfilling the criteria set out above, you will be entitled to a reduced rate subscription which is approximately half the cost of a full Fellow or full Associate rate.

You must comply at all times with the [Actuaries' Code](#) and any relevant Actuarial Practice Standards or other regulatory requirements.

You must comply with the CPD requirements of your primary regulator and complete the relevant Professional Skills Training as required by the IFoA as a category 3 partially regulated member.

4 How do I apply to become partially regulated?

By completing the Certificate of Eligibility and sending to the Membership Team before paying your membership subscription each year.

5 Do I need to provide proof of membership of my primary regulator?

You only need to provide evidence of your membership of your primary regulator when you make your first application for Partial Regulation or if you should change your primary regulator. Thereafter, you may be required to provide evidence of your membership should you be selected for random monitoring.

Acceptable evidence may include, for example, a screen shot of you logged in as a member of your primary regulator, a letter of confirmation from your primary regulator or a current subscription receipt from your primary regulator.

6 What happens if I transfer to Fellow or Associate part way through the subscription year?

When a Student or Associate transfers to Associate or Fellow they will have an option to make an application for partial regulation. One of the requirements in addition to other criteria is that you must be an Associate/Fellow of your main regulator at the time of application. In order to avail of this facility to be partially regulated there is a one month window from date of transfer in which to submit a Certificate of Eligibility for partial regulation and pay the applicable balance of subscription.

7 What happens if my work circumstances change during the subscription year?

If your circumstances change during the subscription year such that you no longer satisfy the criteria for partial regulation, you must notify the Membership Team immediately.

8 Do I need to pay the difference in subscription rates if I become unable to remain partially regulated during the subscription year?

Yes. If you switch from partial regulation to full regulation throughout the year, you will need to pay the difference between the partial regulation and full regulation subscription amounts.

9 If a complaint is made about me, who would investigate this?

If you are subject to disciplinary proceedings, your primary regulator will normally take responsibility for undertaking the disciplinary process.

However, the IFoA may also undertake its own disciplinary investigations if it considers this appropriate.

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