



Institute
and Faculty
of Actuaries

Practising Certificates Scheme

Quick Reference Guide

Index of Practising Certificate documents

Topic	Reference Document							
	PC Scheme	Guidance : generic criteria	Technical experience criteria and guidance	FAQs	Chief Actuary Transition Arrangements	Actuary Article	Application Forms including credit & criminal record check forms	Example experience pages of application form (initial and renewal) by type of certificate
Appeals process	5							
Application process						Yes		
- General	4.1 - 4.3, B.9	13		A13, C1 - C4, D6			Yes	
- Cost	4.4,							
- Late applications	4.5				3.2			
Attestation by an existing PC holder (initial applicants only)	3.1, 3.8, B.4	4		A1, A2, B18	2.1, 7.1-7.2		Yes	
Chief Actuary Specific	1.1, 1.6, 2.4, 3.7-3.8	1B, 2, 4B, 7, 9, 10	Yes	B19, D13-D18	All		Yes	Yes (initial)
CPD and CPD Audit	3.3 - 3.5, B.10	10		B1 - B6	3.6, 3.7	Yes		
Credit and criminal record checks	3.6, B.5			B7 - B10		Yes	Yes	
Declarations and attestations	3.7, B.5, B6	5		B11 - B15, B17			Yes	
Disciplinary Scheme	3.8			B12				
Example application forms and topics by type of certificate			Yes	D5, D9				Yes
Fit and Proper	1.3, 2.1	11		B11 - B15		Yes		
Generic Criteria	Annex B	All			3.5, 6.1-6.4			
Governance	Annex A					Yes		
Mutual recognition agreement	B.1 - B.2	1			3.5			
Professionalism requirements		10						
Recent Experience	B.7	7A	Yes			Yes		Yes
- Career Break		7A		A9, A10, A12		Yes		
Relevant Experience	B.8	7B		A5, D1		Yes		Yes
- Alternative experience			Yes	D4				
- Delivery of advice		7B ii)	Yes	A11		Yes		
- Review work		7B iii)	Yes	A6 - A7		Yes		
- Variety and breadth of experience		7B i)	Yes	D3		Yes		
Taking on reserved work	1.2 - 1.3, A.3, B.3, B.12	12		A3				
Technical experience criteria		8	Yes	D1		Yes		
Time and resources to carry out reserved work	B.6	6		A3, B16		Yes		

Note : Table above is not exhaustive

Quick Reference Guide

This document overviews the application process and certain eligibility requirements of the Practising Certificates Scheme (PC Scheme) together with where to find more information on certain common topics.

In the event of any conflict between this document and the PC Scheme and its attaching guidance, the PC Scheme and its attaching guidance shall prevail. You are encouraged to familiarise yourself with the terms of the PC Scheme.

Information sources and Index

The table opposite summarises where to find information on the more common topics. It is not exhaustive. All information regarding the PC Scheme is available on the profession's website [here](#).

Eligibility criteria

Applicants¹ must demonstrate that they can meet the technical experience criteria during three years in last four as a Fellow and during three months in last 18 months. Chief Actuary PC holders must demonstrate breadth of relevant experience during the last 10 years.

The technical experience criteria reflect current expectations of a reserved role holder doing reserved work. Applicants have to demonstrate that they meet the criteria and claims to experience and knowledge/skills may be subject to verification.

Additional requirements for initial and renewal applicants are summarised in the table below.

	CPD and Professional Skills Training	Attestation from an existing PC holder of same type of PC	Declarations and attestations	Credit and criminal record check (CRB)
Initial	<ul style="list-style-type: none">Category 1 CPD requirements metProfessional Skills training requirements met	Yes	In demonstration that the applicant <ul style="list-style-type: none">is fit and proper to hold a PCexpects to have sufficient time and resources to carry out the reserved role work that the applicant expects to carry out in the year that the certificate covers	Automatic
Renewal		No		Phased in over 5 years from 25 Jan 2012 ; every 5 years thereafter

For initial applications, the role of the PC holder who signs the attestation is an important one.

Chief Actuary PC transition arrangements

Chief Actuary PCs are subject to a number of [transition arrangements](#) that during the respective transition periods differ to the general criteria and arrangements for other PC types.

¹ Members who qualified from and including 2005 or were admitted under a Mutual Recognition Scheme are required to pass the relevant Practice Module unless they previously passed the relevant 400 series examination. A transition arrangement applies for Chief Actuary certificates.

The application process

Applications must be typed and on the forms current at the date of application. The forms are available [here](#).

For renewal applicants, 12 weeks before your current certificate expires you will be sent an email reminder. 6 weeks before your current certificate expires, you will receive a second reminder.

The target timeline for the profession to process a renewal application is 21 days². For an initial application, it is 30 days. Both timelines assume that the applicant has provided all the required information.

The top five reasons why the PCC has to seek additional information from applicants are:

Not including sufficient detail of your recent experience	<p>The applicant has to demonstrate how they meet the criteria which necessitates some detail and explanation of what they have done: the application form asks for details of “<i>specific work carried out over the last year</i>”.</p> <p>It is not necessary for the applicant to disclose the name of the user of their advice but the applicant must demonstrate the nature of the technical advice claimed, whether the advice constituted reserved work, describe the user of the advice (e.g. pension trustees, with-profits committee of an insurer, Board of a Lloyd’s syndicate), and the applicant’s role in preparing and delivering that advice. This can for example be done by describing technical experience separately for each anonymous user.</p>
Not providing evidence of breadth and depth of experience	<p>This is about showing that the applicant has carried out reserved work for different types of clients or business lines (size, complexity, types of risk etc).</p> <p>A common example is seen in pension applications where the applicant may hold none or only one Scheme Actuary appointment but supports Scheme Actuaries on other pension schemes but this is not explained on the form meaning that the applicant’s experience looks more limited than it is.</p>
Not expressing clearly your role in preparing and delivering reserved type work advice to users	<p>The application form asks for details of the applicant’s “<i>role in developing that work and delivering it to the user</i>”. Examples of both preparing work and delivering work are set out in the example technical experience forms. Applicants need to provide details of both preparing and delivering work, including, where appropriate, evidence of face to face meetings where the advice has been challenged and defended.</p>
Providing copies of CVs rather than filling in the forms	<p>A CV is designed for a different purpose to a summary of technical experience supporting a PC application.</p>
Incomplete forms	<p>Primarily, out of date or incomplete CPD records or CRB consent forms not included with the application.</p>

Practical advice on making applications and how to demonstrate the eligibility criteria are met is set out in article in the [Actuary](#).

Communications

Communications with PC holders and applicants will normally be by email. You are reminded of your obligation to keep your email address up to date and monitor your email regularly.

If you have any questions please contact the Membership Team please do so on 0131 240 1325 or email practising.certs@actuaries.org.uk.

² If a renewal application is made i) later than 21 days before the current certificate expires or ii) after 25 October (Lloyd’s only), and the applicant wants the new certificate to run from the same date, a penalty surcharge fee will apply. Late applications are made at the applicant’s own risk