

## FAQs

### A. Generic Criteria

*1. Does the PC holder making the attestation have to be a reserved role holder?*

No. The only requirement is that the PC holder making the attestation holds the same type of PC as the initial applicant. They do not have to be a reserved role holder.

*2. How can actuaries working in small firms or as a sole practitioner have their claims to experience signed off by an existing PC holder?*

There is no requirement that the PC holder making the declaration must be member of the same firm as the initial applicant. The applicant may approach any existing PC holder and that PC holder will need to take a view on the experience and general suitability of character of the applicant including for example by enquiry of other PC holders or senior actuaries with whom the applicant has worked.

*3. How can I assess today whether I have sufficient time and resources to undertake reserved role work?*

It is recognised that it may be difficult for an applicant to identify in advance all of the activities they may be asked or required to carry out in the next 12 months. By balancing conservatism in the acceptance of (additional) reserved roles with contingency planning for disruptions to the expected matching of work and resources, the applicant ought to feel sufficiently able to make the required declaration.

*4. I passed my Fellowship exams in the September sitting, does that mean I can apply for a Practising Certificate 3 years from that date providing I am meeting all other criteria?*

An application will only be considered 3 years after your transfer to Fellow has been completed.

*5. What type of technical experience is considered to be relevant for a PC?*

As well as being recent, the technical experience gained by the applicant also needs to have been gained providing actuarial advice at an appropriately senior level. Item 7B of the Guidance on the Generic Criteria describes relevant technical experience in more detail.

*6. Can the PCC be more clear as to what type of peer review work would count as relevant technical experience?*

In practice, the term peer review can cover a variety of scenarios only some of which the PCC may consider as relevant experience for an applicant.

At one end of a spectrum, "peer review" could describe acting as a sounding board for a piece of work and involve discussions only of high level principles.

At the other end of the spectrum, "peer review" could involve a formal (or even statutory) technical review of work undertaken by another actuary on which the peer reviewer would produce a formal opinion.

The PCC would normally not consider the first example to be relevant technical experience but may consider the second to be.

It is not possible to set a clear rule when there are different practices around peer review in the market. Where an applicant has undertaken peer review work they should be clear on the scope and deliverables of that work in the application form to enable the PCC to consider if the work is suitable to be deemed relevant technical experience.

*7. Would peer review work under APS P2 count as relevant experience to be awarded a Scheme Actuary PC?*

Peer review work under APS P2 would be considered by the PCC as a contribution towards meeting the required recent and relevant technical experience criteria but would not in itself be sufficient to be awarded a PC.

*8. I had a maternity break for 9 months two years ago and will be on maternity leave again later this year likely for another nine month period. Will this prevent me meeting the recent and relevant experience requirements at my next renewal date?*

Not necessarily. **All** applicants, whether they have had a career break (of any type) or not, or whether they did non-reserved type work as well as reserved work during a period, have to demonstrate relevant experience during

- at least 3 out of the last 4 year, and.
- at least 3 months over the last 12 months.

It is not necessary for the actuary to have worked continuously (i.e. every day/week/month) on reserved type work throughout each of the 4 years – just that the actuary can demonstrate relevant technical experience during at least 3 of them. This means that the PCC will look at the reserved type work the actuary did during the last 12 months, then look at the reserved type work done during the 12 months prior to that, etc. If the experience in a given year is considered to be relevant (i.e. the actuary worked at a senior level, took responsibility for and delivered the work to the user, and the scope and nature of the work done demonstrated sufficient depth and breadth of experience of reserved type work) then the PCC is likely to conclude that the experience requirement for that year would be met.

In summary, the PC Scheme looks at the nature and extent of experience the actuary had over the year (an output test) not how many full time equivalent days in that year it took the actuary to gain that experience.

In the particular example set out in the question, the member would need to demonstrate what relevant experience they had during the 12 months preceding the application date (or for an initial application, during each of the four years preceding the application date). The PCC would then look at the totality of the member's relevant experience over the last 12 months and over the last four years. If the applicant has any doubt about either the relevance of the type of work they've done in the last 12 months, the seniority of the level at which they have done it (including delivering the advice directly to the user e.g. at a trustee meeting, or working closely with the Scheme Actuary who is giving that advice), or the mix (they support a few schemes, or a large scheme with complexity, in order to have depth and breadth of experience), then the applicant can work at an early stage with their employer to focus on building that experience in the run up to their career break and on their return. A member can always seek informal advice through the Membership Team as to their current technical experience.

More generally, depending on the circumstances of the case, the PCC may apply its discretion to award a PC.

9. *I am about to go on a career break for a few months and am concerned what I need to do when I return to work to be able to have my PC renewed at the next renewal date?*

You will need to demonstrate at least 3 months relevant technical experience in the 12 months to your renewal date. This could be before or after (or both) the career break (providing the period(s) fall within 12 months of the application date). It is important therefore to work with your employer to plan a program of reserved type work to support renewal of your certificate.

10. *I am going on maternity leave, and my renewal date will be when I am away. Can I renew as at my usual renewal date? Can I send in my application early (just before I go on maternity leave)?*

Subject to meeting the CPD requirements for the CPD year you specify on your application form, you can make your application as at your usual renewal date or submit your application early. See clause 3.4 of the Scheme sets out the process but in short the earliest you can make your application early is 3 months before the date your renewal certificate is due : if you submit your application earlier than that it will be treated as if it were made as at the date 3 months before your renewal certificate is due.

11. *The guidance to the generic criteria says that I need to demonstrate having delivered or participated substantially in the delivery of advice to the user. Can you expand on what is required?*

Delivering advice to the user is part of the professional ‘backbone’ expected of PC holders, not just in terms of developed communication skills but also in the actuary explaining and reviewing or defending their advice to challenge as appropriate. The applicant needs to state clearly what experience they have had over the last year in delivering advice to users. Please highlight specific examples of the applicant’s role in delivering advice. See 7B of the *Guidance on application of the Generic Criteria* for further information.

It is important therefore that new applicants for a PC, and renewal applicants who may have had little recent client facing experience, work with their employers to build up that experience in support of their PC application.

12. *I have a long history of reserved work experience and am about to go on a one-year career break. My next renewal is due in 11 months. I will not meet the 3 months relevant experience in the 12 months to my next renewal therefore. What can I do to demonstrate that I have kept up to date with developments whilst on career break?*

Technical experience is assessed over the 12 months to your application date. You applied one month before your last renewal date so, assuming you do likewise at your next application date, you will have two month’s relevant experience in the 12 months to your next application date. Ordinarily, this would not be sufficient to demonstrate that you remain familiar with latest developments in your practice area.



You have three options you can consider

- i. on return to work after your career break, after completing three months further experience, you can then apply for your renewal as you would then be considered to meet the 3 months in the last 12 test. Your application would not be treated as an initial application (*see 4B of the guidance on the Generic criteria*)
- ii. you could bring your next application date forward and in so doing possibly count more relevant experience in the 12 months to your next application date. (*Note: you are advised to first discuss doing this with the Membership Team as the 3 in 4 year test will be assessed backwards from the date of your new application. If you have periods of non-reserved work during the last four years, for example prior career breaks or you worked in different roles with different mixes of work, this may impact whether the 3 in 4 year test is still met.*)
- iii. alternatively, if you could demonstrate that you have kept up to date with technical and business issues whilst on your career break, for example through emails, telephone calls or physical visits to the office which in total make up the balance of the 3 month period then the PCC may consider this sufficient to demonstrate that you remain familiar with latest developments. The PCC will be guided by the clear effort you have made to keep up to date whilst on career break.

Of course, in all scenarios, you will need to continue to meet CPD requirements over your chosen CPD period up to the date of your next application. If you choose option ii, you are reminded of FAQ A10.

Note, under option i), if the PC holder is also a reserved role holder, they will be responsible for making the necessary professional arrangements under the Actuaries' Code when their PC expires before the new PC is granted (if it is granted). In particular, if the actuary were a Scheme Actuary appointed to one or more pension schemes, because of the length of their career break in this example, the actuary may have already decided that they could not meet the requirements of paragraph 3.6 of APS P1 and therefore resigned those appointments during the career break. If the actuary considered they could meet the requirements of paragraph 3.6 of APS P1 through their career break then, under option i) above, they would have to resign those appointments effective date their PC expires.

## B. Verification and validation of information in the application

### 1. Can I send my CPD records separately to the Membership Team?

CPD records must be i) up to date at as the date the application is made, and ii) submitted through the online system on the Institute and Faculty of Actuaries' website. Applications will be rejected otherwise.

### 2. My renewal date is 15 October. Last year I made my application on 20 August and this year I am making it at the last possible date of 26 September. Can I count CPD between 20 August last year and 26 September this year for this application?

CPD is counted either i) over the year to the date of application or ii) over a fixed period in the year as declared by the applicant, subject in either case to no CPD being counted twice in successive applications. A year is 365 days (366 in a leap year).

If the applicant is using method i), CPD between 27 September last year and 26 September this year would be counted. Any CPD actioned during the 37 days between 20 August and 26 September last year would not count towards the category 1 CPD requirement.

Under method ii), the applicant needs to time the date of their application to ensure they have covered the category 1 CPD requirements.

*3. My renewal date is 10 March. I am making my renewal application late this year on 15 March and accept I will have to pay a penalty fee. Can I count CPD between 16 March last year and 15 March this year for this application, or do I have to count CPD over the year to 10 March?*

Firstly, the PC expired on 10 March. The actuary is responsible for making the necessary professional arrangements under the Actuaries' Code if their PC expires before the new PC is granted (if it is granted). In particular, if the actuary were a Scheme Actuary appointed to one or more pension schemes they would have had to resign those appointments effective 11 March.

Secondly, because the PC expired the actuary could not now be making a renewal application running concurrently with their previous PC. The late penalty fee would not apply therefore. The actuary will need to re-apply for a PC.

Finally, if as part of the re-application process (because the previous certificate has expired), the applicant applies to measure their CPD over the year to the date of application, then in this example CPD would be counted over the year to 15 March.

*4. I selected a fixed period (ending 31 January) previously to measure my CPD over. My renewal date is 10 March. I haven't managed to complete 30 hours CPD over the fixed period ending 31 January but have just attended a full day seminar which means that if I now change my fixed period to today's date (10 February) I would have completed 30 hours CPD this year. Is this in accordance with the PC Scheme?*

The applicant would need to change the fixed year period to run to 10 February to qualify. Please note that a year means 365 days counted back from the chosen fixed year period date (10 February in this case). In particular, any CPD hours actioned between 1 February and 9 10 February last year will not be counted for this application.

*5. Can I change the CPD year measurement period more than once through my career?*

Yes. But not more than once before the next renewal is due.

*6. If I am identified for an audit of CPD records, is this likely to hold up my renewal application?*

A random sample of renewal applicants are audited for CPD compliance each month in conjunction with the PC renewal. This is to verify the CPD you have recorded through the website in support of your PC application. The process will be carried out as quickly and efficiently as possible. If you cannot provide evidence to verify your CPD records however this will result in renewal of your certificate being delayed until such time that it can be verified that you are meeting the CPD requirement.

*7. What happens if the credit and criminal record check provider doesn't have a record on an applicant or the record they do have is not up to date?*

The provider is expected to be able to access historic and current data on the vast majority of applicants. Where such data may not exist, or only partially exist, for example where the applicant has been overseas for a significant period, the PCC will consider the data available but in the process reserve the right to consider other data that may come to its attention in the future which would verify the declarations made by the applicant.

*8. What information does a credit and criminal record check contain?*

A credit and criminal record check identifies actions successfully taken against the individual such as any convictions or findings against the applicant from a court or like body.

It does not report actions taken but which were not successful, e.g. if an individual were found not guilty of an offence, nor would it report ad hoc matters like missed mortgage payments unless such led to a successful action against the individual through a court or like body.

*9. Will I need to provide additional information for the Institute and Faculty of Actuaries to carry out a credit and criminal record check?*

Yes. The Institute and Faculty of Actuaries uses a third party provider – currently Experian - to carry out the credit and criminal record check. In order for Experian to carry out such a check applicants will have to provide certain information along with a consent form (see the Associated Documents on the *Statutory roles and the criteria for Practising Certificates* page of the Institute and Faculty of Actuaries' website). The cost of carrying out the check is included in the fee for a Practising Certificate.

Please note that all initial applications will need to provide the required information to carry out the credit and criminal record check, together with the consent form, at the same time as making their application for a Practising Certificate.

The Membership Team will inform renewal applicants at least 8 weeks in advance of their renewal date if a credit and criminal records check will be carried out as part of their application that year. However, although the applicant will need to provide ahead of their renewal date all the required information to carry out the checks, the actual check itself can be carried out after the renewal date. Renewal will not be delayed because of the time needed to carry out credit and criminal record checks.

If you have any queries regarding how your data may be used or retained by 3rd parties such as Experian please contact the Membership Team.

*10. What will the Institute and Faculty of Actuaries do with credit and criminal record checks?*

The Institute and Faculty of Actuaries will action credit and criminal record checks to validate certain of the declarations made by the applicant in the application form. The information from credit and criminal record checks and other information in the application will be used to assess if the applicant is fit and proper to hold a PC. The information may also be used by the Disciplinary Scheme if the PCC refers the applicant under the Disciplinary Scheme or under the Appeals Process if the applicant appeals the decision of the PCC.

The information will not be used for any other purpose and access to the files will be strictly controlled in accordance with data privacy legislation.

*11. What does fit and proper mean?*

Fit and proper is a requirement that many professions require of their members. In particular, the FCA and PRA have regard to whether an actuary working in certain insurance roles is fit and proper to carry out that role. The Institute and Faculty of Actuaries looks in a similar way at whether an actuary is fit and proper to carry out a reserved role.

The PCC needs to be satisfied, based on the evidence of the information declared by applicants and the results of checks carried out by the PCC to validate that information, that the applicant is in particular

- honest and trustworthy

- willing to comply with regulatory requirements ; and
- able responsibly to manage financial affairs for themselves

and that there is no evident risk that granting the applicant a practising certificate will diminish the public' confidence in the Institute and Faculty of Actuaries.

*12. How will the PCC view minor transgressions disclosed by applicants as part of the declarations made in the application process?*

The PCC will adopt a similar common sense approach to that of the FCA and PRA in not regarding minor transgressions disclosed as part of the application process as being significant to the application process.

The PCC, however, expects applicants to disclose all relevant matters as part of the application process even if those matters may seem minor to the applicant. If the PCC as part of its review of the application identifies matters not disclosed by the applicant, the PCC may refer the matter under the Disciplinary Scheme.

*13. I have previously disclosed to the Institute and Faculty of Actuaries that I had a prior offence. Do I need to record the details at each renewal of my practising certificate?*

No. It is sufficient to note on the application form “see previous declaration” to assist the Membership Team in processing your application efficiently.

*14. Why have some of the declarations in the application changed from a fixed period (e.g. 'in the last ten years') to 'at any time'?*

The PCC has reviewed and made more consistent the required declarations across applications from the three practice areas and between the declarations themselves. For example, one question asked if the applicant had 'at any time' failed to satisfy a debt whereas another asked whether 'in the last ten years' the applicant had been adjudicated bankrupt. Both declarations now reference “at any time” consistent with the other declarations.

*15. What happens if the information or declarations presented with an application are or may be incomplete or incorrect?*

The PCC will not issue the certificate (initial or renewal) until they are satisfied that the application is properly made.

*16. I am Scheme Actuary Certificate holder who supports a large number of schemes. I am confident that I have the time and resources to act proactively in relation to those schemes in accordance with APS P1 and have signed the attestation to that effect. I heard that the PCC have contacted other SAC applicants who support large numbers of schemes to understand better the basis of their attestations on time and resources to carry out reserved work. Will the PCC contact me and what information will I need to provide?*

Generic criterion 6 states that

“All applicants are required to make a declaration that they consider they will have the time and resources required to carry out any reserved activities they have been, or expect to be, commissioned to do in the next 12 months”

and applicants are asked to sign an attestation to that effect

“I certify that I will manage my workload in order to have the time and resources required to carry out any reserved activities I am commissioned to do in the next 12 months”

On reviewing the application, there may be reason to seek clarification from the member on a number of items in the application. Most usually this would be about the technical experience stated in the member's application or their CPD record. However there may be reason from the application to seek clarification on other points too. If, for example, the application noted that the member supported a large number of pension schemes – or perhaps a smaller number of large schemes or the applicant had significant management duties in addition to their scheme portfolio – it is possible that the PCC may want to understand better the level of activity that the portfolio of schemes represents and how the applicant manages that work. This would usually be addressed by a conversation by a Panel member with the applicant.

The PCC would have regard to the portfolio of schemes the applicant supports whether the applicant acts as the Scheme Actuary to some or all of those schemes or in support of the Scheme Actuary to a scheme.

The same principles would apply to the PCC's review of applications for other types of certificate should there be reason from the details in the application form to contact the member.

*17. Question 10 of the Questionnaire in the application form require that I disclose whether a regulatory authority has raised with me any professional or actuarial issues that have led to a formal investigation or where an investigation has completed and led to a formal complaint or censure. The trustees of a pension scheme to which I am a Scheme Actuary have been contacted by the Pension Regulator seeking more information on, and the trustees' thought processes in agreeing, the terms of the current actuarial valuation and recovery plan. Do I need to disclose this?*

Question 10 relates to matters pertaining to professional or actuarial issues that have led to a formal investigation or where the outcome of such an investigation has led to a formal complaint or censure. The key words are "professional or actuarial issues" and 'formal'. Enquiries by a regulator to obtain information or understanding would generally not need to be disclosed against Question 10. If those enquiries pertained to professional or actuarial issues and led to a formal investigation then this would need to be disclosed at that time.

*18. I have been asked to attest to the initial application for a Practising Certificate of another member. The PC Scheme says I should retain evidence to support my attestation. What sort of evidence is the Practising Certificates Committee looking for?*

Should there be any questions arising regarding the relevant experience and suitability of the applicant, the PCC may contact the attester to discuss it. Similarly, although PC holders are not responsible for the future actions of anyone they 'sponsor', a PC holder considered to have attested to an application in a reckless fashion may be referred under the Institute and Faculty of Actuaries' Disciplinary Scheme.

It is important therefore that a PC holder who is asked to attest to an application for a PC, can evidence their reasoning that the applicant met the relevant experience and suitability requirements that the PC holder is attesting to. The evidence should be retained for a period of years.

If a PC holder has concerns that an applicant does not have the relevant experience or suitability to attest to an applicant's relevant experience and suitability, the PC holder should make enquiries until they are satisfied. The attester should document the steps that he or she has taken to satisfy him or herself that the applicant meets the three conditions set out on the attestation form. That is,

- the attester's review that the applicant met the technical and recent experience criteria in relation to reserved work,
- examples of work by the applicant that demonstrate the applicant's self assurance, influencing skills and ethical standards to behave professionally, exercise sound judgement and meet regulatory requirements when faced with those pressures which

may arise in executing the reserved work for which the practising certificate is required ; and

- documenting examples of work by the applicant that demonstrate the applicant's character and professional experience which make them a fit, proper and suitable person to hold a practising certificate.

- **C. Application Process**

*1. Can I fill the application form in electronically?*

The application forms are in Word and pdf format. The applicant may use either format at their convenience.

All forms must be typed. Handwritten forms are no longer accepted unless there are exceptional circumstances.

*2. Can I change the application form?*

Applicants may not change the wording or layout of the forms. Nor are photocopies of pages from previous submissions acceptable.

Any forms incorrectly submitted will be rejected and returned to the applicant to be filled out correctly, even if this may cause the renewal to be late.

*3. I've sent my renewal application to the Membership Team but my firm's finance department haven't paid the application fee yet through BACS. I'm sure they will pay soon so can my application start to be processed now please?*

The Institute and Faculty of Actuaries appreciate that some employers prefer to make payment on behalf of the applicant by BACS, however, it is the responsibility of the applicant to ensure that the payment for their application is made. Certificates will not be issued until full payment has been received.

A practising certificate is given to the individual not to their employer. Although the Institute and Faculty of Actuaries will accept payment in a number of forms (credit card (by phone or post only), cheque, BACS), the onus is on the applicant to ensure payment is included with the application. In particular, if paying through BACS please make sure that your ARN is used as a reference with the payment and leave at least 4 working days in total for the payment to be made by your employer and then for it to be allocated by the Institute and Faculty of Actuaries to your application using the ARN.

If the applicant thinks that there may be a risk that their employer will not make payment on their behalf promptly for whatever reason the applicant can check with their employer if the applicant can pay by credit card and claim the payment back through expenses or some other mechanism.

## D. Technical experience criteria

### 1. How will the PCC decide if my experience is relevant?

The work the applicant has done and the job/role the applicant currently fulfils and previous jobs/roles they have fulfilled help shape the PCC's judgement of the applicant's experience against the technical experience criteria. Being a benchmark, the criteria themselves are independent of the role(s) that the applicant has fulfilled. But, in making its decision, the PCC will map the applicant's experience against the criteria.

### 2. The technical experience criteria have changed. Do they represent a significant change to the former criteria?

The technical experience criteria update and replace the previous criteria (which applied to applications to and including 24 January 2012) which were for the most part set when practising certificates were first introduced for each practice area. They have been updated by the PCC in consultation with the Boards to reflect current expectations of a reserved role holder doing reserved work recognising changing regulation and practice since the PC Scheme was introduced. The PCC and the Boards do not consider that the updated technical experience criteria represent significant change to how the PCC have been operating the PC Scheme in practice.

### 3. The guidance on the technical criteria say that the PCC is looking for evidence of variety and breadth of experience. I am a pensions actuary who works on a small number of large schemes (as opposed to a large number of small schemes). How can I demonstrate variety and breadth of experience?

Variety and breadth of experience relates to the relevant technical experience gained by the applicant through the work that they have done. Large schemes may give rise to a range of work in different areas of the technical experience. Additionally, the applicant may support the Scheme Actuary on other schemes and might be able to supplement their relevant experience through critical peer review, advice on non UK registered pension schemes, or research work.

### 4. If I have alternative experience that I wish to be considered when making my application can I include this on the form?

Yes. If you don't consider that you meet the technical criteria as set out but you have alternative experience that you wish to be considered, you should complete part B of the application form, if you believe that your alternative experience justifies consideration by the Practising Certificates Committee in support of your application.

### 5 I am a Scheme Actuary Certificate holder and support the Scheme Actuary to three pension schemes. I also carry out corporate pension advisory work including a number of year end accounting valuations. Where on the form do I record corporate pension accounting work in support of my application?

Corporate pension advisory work, including corporate accounting work, are not examples of reserved work. However, the applicant can include them, and examples of any other non-reserved work carried out, in Part B of the experience section of the application form if the applicant can demonstrate them as alternative experience to reserved work. This would necessitate drawing appropriate parallels between the alternative experience and reserved work.

The principle of including non-reserved work in Part B of the experience section of the application form, drawing parallels between that work and reserved work, applies equally to Life and Lloyds' applicants.

*6. I have an up to date CV, Can I attach that instead of completing the recent experience section of the application form?*

No. The forms are the mechanism whereby the PCC make a fair and consistent judgement on whether the applicant has demonstrated that the criteria are met. It is fine to attach a separate sheet with the required experience details in the required format but it is not for the PCC to seek to extract the relevant bits of information from a document prepared for a different purpose like a CV. The application forms need to be completed in full.

*7. withdrawn*

*8. withdrawn*

*9. I am a Scheme Actuary Certificate holder who now specialises in winding up and PPF assessment work. Will I meet the technical experience criteria at my renewal date?*

PC holders who go on to specialise in particular areas, including career changes into related or other fields, may not be able to demonstrate the breadth of variety of relevant technical experience over 3 out of the 4 last years to continue to be awarded a PC at a subsequent renewal date.

Looking at the particular example mentioned in this question, it is recognised that pension schemes undergoing winding up require a Scheme Actuary and actuaries supporting schemes undergoing winding up carry out many aspects of reserved work for those schemes. However, with the passage of time, the nature of reserved work for schemes in wind up reduces.

An actuary specialising in winding up may have a portfolio of schemes at different stages in the winding up process such that he or she may be able to continue to meet the criteria for a PC. They will not, as a matter of course, be refused a certificate or renewal certificate but will have to demonstrate that their experience is of a level and nature which justifies the award of a certificate. However, when a Scheme Actuary is seeking to renew their PC only to enable them to continue to undertake winding up work for schemes they are the Scheme Actuary to, the PCC would expect to use its discretion to renew their PC even if their recent experience is narrow. Actuaries in this position would be reminded of their responsibilities under the Actuaries' Code and would be required to rebuild their experience before renewing their PC with the intention of undertaking any other actuarial work to which it applied.

Actuaries who specialise in PPF assessment work are unlikely to be able to demonstrate, on the basis of that PPF work only, the breadth of variety of relevant technical experience to be awarded a PC.

*10. withdrawn*

11. Under the changes introduced following the 2014 Life PC consultation as announced on 08 August 2014, all Appropriate Actuaries are required to hold a practising certificate. Hitherto, only Appropriate Actuaries acting for a firm which writes with-profits business needed to hold a practising certificate. What transition arrangements apply to other Appropriate Actuaries?

Appropriate Actuaries who already hold a practising certificate would need to apply for a AFH/RA and/or WPA certificate at their next renewal date according to the nature of the reserved work activity they intend to carry out going forward. Appropriate Actuaries who do not currently hold a practising certificate will need to obtain a practising certificate not later than 31 August 2015 in order to be able to continue to act as an Appropriate Actuary with effect from 1 September 2015. If a member acts as an Appropriate Actuary from 1 September 2015 without holding a relevant practising certificate, this is likely to be considered a disciplinary matter.

12. Under the changes introduced following the 2014 Life PC consultation as announced on 08 August 2014, what certificate(s) must an Appropriate Actuary hold in relation to a firm carrying out with-profits business?

The table below summarises the certificates that must be held under the PC Scheme effective 1 September 2014 and subject to the transition arrangements noted in FAQ D11.

	AFH/RA	WPA
Non with-profits business only	Yes	No
Both non and with-profits business	Yes	Yes
With-profits business only**	Yes	Yes

\*\* because the Appropriate Actuary de facto acts as both the AFH and the WPA.