



Institute  
and Faculty  
of Actuaries

# **2018/2019 and 2019/2020 Continuing Professional Development – Outcomes Focused Scheme Pilot**

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## **1. Introduction**

- 1.1** All Members of the Institute and Faculty of Actuaries (IFoA) have an obligation under the Actuaries' Code to maintain their competence.
- 1.2** The IFoA's Continuing Professional Development (CPD) Scheme sets out the framework which assists members in complying with this obligation.
- 1.3** For the 2018/2019 and 2019/2020 CPD years the IFoA will operate a pilot of an outcomes focused approach to CPD (the Pilot) for organisations or parts of organisations accredited under the Quality Assurance Scheme (QAS) that participate in the Pilot (Pilot Organisations). Members employed by a Pilot Organisation will not be required to comply with the individual responsibilities set out under the 2018/2019 and 2019/2020 CPD Schemes (the CPD Schemes).
- 1.4** This document sets out the arrangements for the Pilot.

## **2. Application**

- 2.1** The Pilot will operate from 1 July 2018 to 30 June 2020 (the Pilot Period). Prior to the end of the Pilot Period the IFoA will confirm whether the outcomes focused approach to CPD will continue, or whether Participating Members will require to comply with the 2020/2021 CPD Scheme.
- 2.2** Members, except Student Members, employed by a Pilot Organisation must participate in the Pilot (Participating Members) and will therefore be subject to the Pilot arrangements and adopt an outcomes focused approach to CPD. Where a Pilot Organisation is part of a wider entity and the rest of the entity is not accredited under the QAS, only Members who are working within the accredited part of the organisation are able to take part in the Pilot.
- 2.3** Category 1 Members must apply the Pilot arrangements to the CPD years in which they renew/apply for a certificate after 1 July 2019. The outcomes focused approach to CPD may therefore extend for Category 1 Members to their renewal in 2021.
- 2.4** In the event the outcomes focused approach to CPD does not continue after the Pilot Period Category 1 Members whose CPD year continues after the Pilot Period will continue the outcomes focused approach to CPD to the end of that CPD year.
- 2.5** Members who join a Pilot Organisation during the Pilot Period must adopt an outcomes focused approach under the system being piloted.
- 2.6** Participating Members who leave employment with a Pilot Organisation during the Pilot Period will cease to be part of the Pilot, and will become subject to the CPD Schemes. Such Members must engage with the Membership Team of the IFoA to agree an appropriate balance of activities having regard to the remaining length of the CPD year and the activities completed to date.

- 2.7** Pilot Organisations should, as soon as is reasonably practical, report to the Membership Team of the IFoA the details of any Member who leaves the employment of a Pilot Organisation during the Pilot Period.

### **3. Requirements for Participating Members**

- 3.1** Participating Members are not required to meet the individual responsibilities under the CPD Schemes, in particular, the obligations to:

- complete a minimum amount and types of learning; and
- record and report those activities to the IFoA via their on-line member record.

- 3.2** Participating Members will of course remain subject to the overarching obligation to maintain their competence under the Actuaries' Code.

- 3.3** Participating Members will be required to comply with the policies and procedures in relation to their development and training as set by the Pilot Organisation they are employed by.

### **4. Obligations of Pilot Organisations**

- 4.1** QAS accredited firms have demonstrated that they maintain and apply appropriate policies and procedures in relation to the development and training of Members of the IFoA in order to achieve the outcomes listed in the Appendix to APS QA1.

- 4.2** Pilot Organisations will be required to engage with the IFoA and/or its assessment team on the ways in which those policies and procedures support the development and training of its Members. Pilot Organisations will be assessed by the IFoA and/or its assessment team in line with APS QA1 and the obligations set out under this Pilot. This assessment will be incorporated as part of the usual QAS assessments where possible.

### **5. Role of Senior Quality Assurance Representatives**

- 5.1** The engagement between the IFoA and Pilot Organisations will be facilitated through the role of the Senior Quality Assurance Representatives (SQARs) already appointed under the QAS accreditation.

- 5.2** For the avoidance of doubt, and in accordance with section 15.7 of the QAS Handbook, SQARs will not have any individual obligations to the IFoA over and above their professional obligations as a Member, where applicable. The IFoA will not hold SQARs appointed to Pilot Organisations accountable for the CPD activities of their organisations' Participating Members during the Pilot Period.

- 5.3** The SQARs may, where appropriate, delegate the implementation of this scheme to appropriate colleagues.

## **6. Exemptions**

- 6.1** If a Participating Member is absent from work during the Pilot they should agree with the SQAR, or person to whom the SQAR has delegated under clause 5.3 an appropriate course of learning activities having regard to their personal development needs and the length of their absence from work.

## **7. Compliance**

- 7.1** Participating Members will be deemed to be compliant with the IFoA's CPD requirements for the 2018/2019 and 2019/2020 CPD years (and corresponding CPD years for Category 1 members) so long as they follow their employer's training and development procedures.
- 7.2** Pilot Organisations are expected to support their Participating Members in complying with the Pilot arrangements. Where, despite such support, Participating Members fail to comply, the IFoA expects Pilot Organisations to report that non-compliance.

## **8. Evaluation of the Pilot**

- 8.1** Throughout the Pilot Period the IFoA will gather feedback from Participating Members and SQARs through surveys and interviews to evaluate the success of the Pilot.

## **9. Definitions**

CPD	Continuing professional development
CPD Schemes	2018/2019 and 2019/2020 CPD Schemes produced by the IFoA
IFoA	Institute and Faculty of Actuaries
Member	Members of the IFoA
Participating Member	All Members of the IFoA, except Student Members, who are employed by a QAS accredited organisation or QAS accredited department that is participating in the Pilot
Pilot	IFoA's Pilot of an outcomes focused approach to CPD
Pilot Organisation	Organisation or part of organisation that is accredited under the QAS and is participating in the Pilot
Pilot Period	Period from 1 July 2018 to 30 June 2020
QAS	IFoA's Quality Assurance Scheme
SQAR	Senior Quality Assurance Representative