GIRO40
8 – 11 October, Edinburgh

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1. New Requirements

Why is Professional Skills Training important?

- As professionals, our members have a duty to act in the public interest and to ensure public confidence in the profession by maintaining its good standing in the public eye.

- The Institute and Faculty’s regulatory framework of the Bye-Laws, The Rules and Regulations and the Actuaries’ Code is applicable to all members.

- Relevant training assists members to understand and fulfil their obligations as professionals.

- There are 3 stages to the regime.
1. New Requirements (cont’d)

Stage 1: **Online Professional Awareness Test (OPAT)**

Who is required to sit the OPAT?

- If you joined the Institute and Faculty of Actuaries (IFoA) on or after 1 March 2012, you need to apply to sit the OPAT and pass before you are able to apply to take subject CT9 Business awareness.

Stage 2: **Professional Skills Course (PSC)**

Who is required to take the PSC?

- You need to do the PSC
  - Before you can apply to transfer to the category of Associate
  - Between the 4th and 6th anniversary of your admission to the IFoA, if you joined on or after 1 July 2006, or
  - Within a year of qualifying as a Fellow (i.e. Transferring to the category of Fellow)

1. New Requirements (cont’d)

Stage 3: **Professionalism for Experienced Members**

Professional Skills for Experienced Members applies to:

- Associates and Fellows (including partially regulated members);
- Students who have completed Stage 2 of the IFoA’s Professional Skills Training; and
- Students who joined before 1 July 2006.

- Applies from 1 July 2013.
- Details of the requirements are specified in the Professional Skills Training Handbook.
- The final stage of the Professional Skill Training regime is an annual requirement to complete two hours of Professional Skills Training. The two hours may be acquired either online, at face-to-face events, or via a combination of both, either from the IFoA, or from another provider.
1. New Requirements (cont’d)

Stage 3: Professionalism for Experienced Members

- Professional Skills Training should achieve one or more of the following:
  - Enhance understanding of an actuary’s professional obligations;
  - Enhance understanding of principles of ethical behaviour and how to apply these in making professional judgements;
  - Enhance understanding of what it means to act in the public interest;
  - Equip actuaries to make reasoned and justifiable decisions in resolving ethical dilemmas;
  - Assist actuaries to demonstrate ethical behaviour in conducting their professional life; and
  - Enable actuaries to recognise ethical dilemmas and take appropriate action.

2. Professionalism Content Development Working Group (PCDWG)
2. PCDWG

The Professionalism Content Development Working Group

- Malcolm Slee (Chair)
- Patrick Cleary
- Kes Govender
- Aditi Parekh
- Murray van Zuydam
- Neil Hilary IFoA
- Fiona Goddard IFoA
- Mairi MacIntyre IFoA

3. The 4Cs
### ACTUARIES’ CODE
- Refer to the Actuaries’ Code
- Determine which provisions apply to your given situation
- For each potential action, determine whether it is in breach of the code or consistent with behaviour required by the Code
- Consider other laws/regulations or professional duties that you are bound by

### CLIENT
- Identify all relevant clients (current, former, future), and your relationship with them
- Set out in writing potential actions you can take in the given situation with reasons
- Think of the repercussions of potential actions on your relationship with each client
- Discuss how these actions create conflicts with each client

### CONSULT
- Consult with a trusted and independent colleague for a fresh perspective
- Consult with legal counsel if in doubt to establish the relevant legal position
- Consult your conscience: the “tabloid” test – how would this look if it was reported on the front page of a national newspaper?
- Adjust your actions if needed but refer back to the Code to ensure consistency

### CONCLUDE
- Based on steps 1-3, set out a proposed course of action
- Remember to consult with others – you don’t know everything and can consult with colleagues, seniors, other professionals as necessary
- Determine the media by which you will relay the decision (e.g. email or meeting)
- Document your process in writing to arrive at a decision and the final decision itself
- If possible, implement policies or procedures to ensure that this conflict does not arise again
- Review your decision regarding the conflict throughout the engagement as circumstances do change

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**A CONFLICT OF INTEREST ARISES IF A MEMBER’S DUTY TO ACT IN THE BEST INTEREST OF ANY CLIENT CONFLICT WITH:**
- The Member’s own interest, or an interest of the Member’s firm, or the interests of other client

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### 4. Interactive Exercise
4. Videos

- We will now show you two scenes that might be typical of a GI office today.

- We will show each video then ask you to consider what the issues are and what steps you would take.

- Don't focus too much on whether the exact circumstances would actually happen – but reflect on the overall pitfalls.
5. Supplementary Material
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- **Actuaries' Code**
- **Professional Skills Handbook**
- **FAQs**
- **Professional Skills Training Record – template**
- **CPD Scheme 2013/2014**
- **Link to the Professional Standards Directory**
  http://www.actuaries.org.uk/regulation/pages/professional-standards-directory
- **Charter, Bye-laws, Rules and Regulations**
- **Constitutional framework**
- **Regulatory framework**

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5. Supplementary Material (cont/d)

- **Conflicts of Interest: a guide for actuaries**
  http://www.actuaries.org.uk/Conflicts_ofInterest_Guide_for_Actuaries_version_1.1
- **Conflicts of Interest: a note for pension scheme trustees**
  http://www.actuaries.org.uk/Conflicts_ofInterest_Note_for_Pension_Scheme_Trustees_version_1.1
  http://www.actuaries.org.uk/APS_P1_version_2
  http://www.actuaries.org.uk/APS%20L1
- **Conflicts of Interest Working Party’s launch presentation**
  http://www.actuaries.org.uk/content/conflicts-interest-cpd-session-recorded-staple-inn-12-july-2012
6. Video Links

A series of interactive case study-based videos designed to bring the Actuaries' Code to life; illustrating challenges which can arise in your daily and/or professional life.

We encourage you to enter your name and email address before you start. That way we can remember where you are in the scenarios and also provide CPD should you require it.

Full name: 
Email address: 
AIIN 

Play Videos »
7. Conclusion

The IFoA, of which both students and qualified actuaries are members, aim to protect the public interest and to promote public confidence in the work of actuaries. This means ensuring its members are competent, not only in the technical skills required of an actuary, but also that they have the requisite professional skills.
Any Questions?