The history

- Profession is responsible for ethical/behavioural standards
- Professional Conduct Standards ("PCS") been in place since 1999
- Need to update to ensure continuing relevance for members and users of actuarial services
- Several iterations to meet views of stakeholders
- Actuaries’ Code went live on 1 October 2009; PCS now dead

Scope and application

- Applies to all members of the Faculty or Institute
  - Fellows, Associates, Students, Affiliates
  - Worldwide
- Applies at all times to conduct in work as actuaries
- Applies where conduct in other contexts could reasonably be considered to reflect upon the profession
Purpose and status

- Purpose is to build and promote confidence in the work of actuaries
- Comprises 5 key principles
- It is NOT a set of rules
- Breaches would not automatically mean misconduct but (mis)application of the Code would be taken into account in cases of misconduct

Code sections

- Integrity
- Competence and care
- Impartiality
- Compliance
- Open communication
  “...an ethical compass...in exercising professional judgement”

What further guidance is there?

- Actuarial Profession Standards (“APSs”) and Information & Assistance Notes (“IANs”) will be developed on certain generic aspects
- Articles in The Actuary giving individual actuaries’ views on example issues
- Case studies, facilitated discussions
- Online tests
- Counselling service from the Profession

BUT the Profession will not do your thinking for you
How does this affect me?

- You need to read it, and you need to think as you read:
  - Does what you currently do comply with the principles?
  - What changes should you make to comply with the Code?
- You need to continue to think about it and its implications upon your conduct
- You need to consider the implications of the Code upon your CPD plans

…which brings us around to Neil’s part….

Practising Certificates due for renewal on or after 1 Oct 2010

All change in the year up to this renewal!

- No fewer than 30 hours of verifiable activities, of which:
  - At least 20 hours should be technically relevant to the subject area of the PC, and at least 10 hours of that should be external
  - At least 6 hours must relate to professional skills
  - Up to 15 hours can be for “service to the Profession”
- All PC holders are required to attend a Professionalism Event at least once every ten years
- Reporting year runs from date of last PC renewal

Criteria for Practising Certificates (Oct 2009)

At least

- 4 years as fellow
- 3 years in GI
- 2 years in London Market
- 1 year in Lloyd’s
- CPD for Cat 1
Recording CPD activity

- Profession needs to monitor CPD appropriately
- Actuaries must record CPD activities on-line
- The on-line form allows an actuary to record:
  - hours spent on verifiable and personally-assessed activities,
  - outcomes of any type of learning.
- Supporting documentary evidence must be kept for 3 years and be submitted to the Profession’s staff on request.
- Non-verifiable activity will need its outcome explained on the CPD form.
- See your personal page of the Profession’s website at www.actuaries.org.uk