Professional Skills Training 2014

by the Professionalism Content Development Working Group

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1. Setting the scene

Why is Professional Skills Training important?
1. Setting the scene

Why is Professional Skills Training important?

• The Profession Skills Training Handbook says:

• The Institute and Faculty of Actuaries aims to protect the ________ ________ and to promote ________ ________ in the work of actuaries.

• Professionalism issues are never black and white. This training helps to arm you with the right tools to enable appropriate decisions when the time comes.

What are the requirements?

There are three stages to the regime:

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. Setting the scene
   What are the requirements?

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.
- Annual requirement to complete two hours of Professional Skills Training.
- Up to you how you do it eg online, at face-to-face events, discussion group with colleagues at your work, a combination of these approaches.
1. Setting the scene

What are the requirements?

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.
1. Setting the scene

The Actuaries’ Code

- **Integrity**: Members will act honestly and with the highest standards of integrity.
- **Competence and Care**: Members will perform their professional duties competently and with care.
- **Impartiality**: Members will not allow bias, conflict of interest, or the undue influence of others to override their professional judgement.
- **Compliance**: Members will comply with all relevant legal, regulatory and professional requirements, take reasonable steps to ensure they are not placed in a position where they are unable to comply, and will challenge non-compliance by others.
- **Communication**: Members will communicate effectively and meet all applicable reporting standards.

**1. Setting the scene**

**Integrity principle**

- The Actuaries’ Code includes the principle of integrity
- **Integrity**: Members will act honestly and with the highest standards of integrity.
- What is the difference between acting honestly and acting with integrity?
2. Watch and discuss videos

- There are 2 scenarios.
- 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.
- Think about the tensions and conflicts
- What could/should have been done?
Video 1

• Let’s be realistic here
Video 2

- Unknown unknowns

(video GI 2)
3. Where can I find more information?

- On the Institute and Faculty of Actuaries website
- Look at tab “Regulation”
- Eg sub heading “Professional Skills Training”
4. Summary of key messages
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• We aim to protect the public interest and to promote public confidence in the work of actuaries.
• There are five principles in the Actuaries’ Code – Integrity, Competence and Care, Impartiality, Compliance, Communication
• We will do at least two hours of professional skills CPD each year and the profession’s website is a rich resource to help us
And finally

• Losing the plot