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CPD - helping you to get it right



Continuing
professional
development

Helping you to get it right

Lifelong learning is one of the hallmarks of a professional: it demonstrates commitment to excellence, supports development and has the potential to mould us into more rounded individuals.

As a member of the IFoA, your overarching obligation under the Actuaries' Code to maintain your competence is directly supported by the principles embedded in our Continuing Professional Development (CPD) Scheme.

Whatever stage you are at in your actuarial career, our CPD Scheme helps you to stay ahead of the game. We appreciate that as professionals it is essential that you not only have an understanding of the technical requirements of your work or role but also of the sometimes difficult ethical decisions which you have to make in your working lives. The CPD Scheme helps you meet those obligations and provides users of our services with confidence in the advice they receive from our members.

We define CPD as learning which is relevant to your work or role and which addresses a personal development need.

There is flexibility in how you meet your required hours in terms of both methods of delivery and content, as long as they meet criteria specified in the CPD Scheme.

Full details are available on the IFoA's website (www.actuaries.org.uk) as well as in the CPD Scheme itself.

CPD Categories

All IFoA members fall into one of our eight CPD categories.

Category 1 **Practising Certificate Holders**

- At least 30 hours of CPD
- 20 hours must relate to technical learning
- 10 of the technical hours should be gained at external events
- 2 hours of stage 3 Professional Skills Training (PST).

Category 2 **Fully Regulated Fellows and Associates**

- At least 15 hours of CPD
- 5 hours must be obtained at external events
- Stage 2 or 3 of the PST, as relevant.

Category 3 **Partially Regulated Fellows and Associates**

- Must comply with the CPD requirements of your primary regulator
- Must also complete either Stage 2 or 3 of the PST as relevant.

Category 4 **Certified Actuarial Analyst**

- At least 15 hours of CPD
- 5 hours must be obtained at external events
- 2 hours must contribute to your understanding of ethical behaviours in relation to your role.

Category 5 **Student Member**

- No technical skills requirement
- Must complete Stage 1, 2 or 3 of the PST, as relevant.

Category 6 **Student Actuarial Analyst**

- No technical skills requirement
- Must complete Stage 1 PST by the end of your first CPD year.

Category 7 **Retired Member**

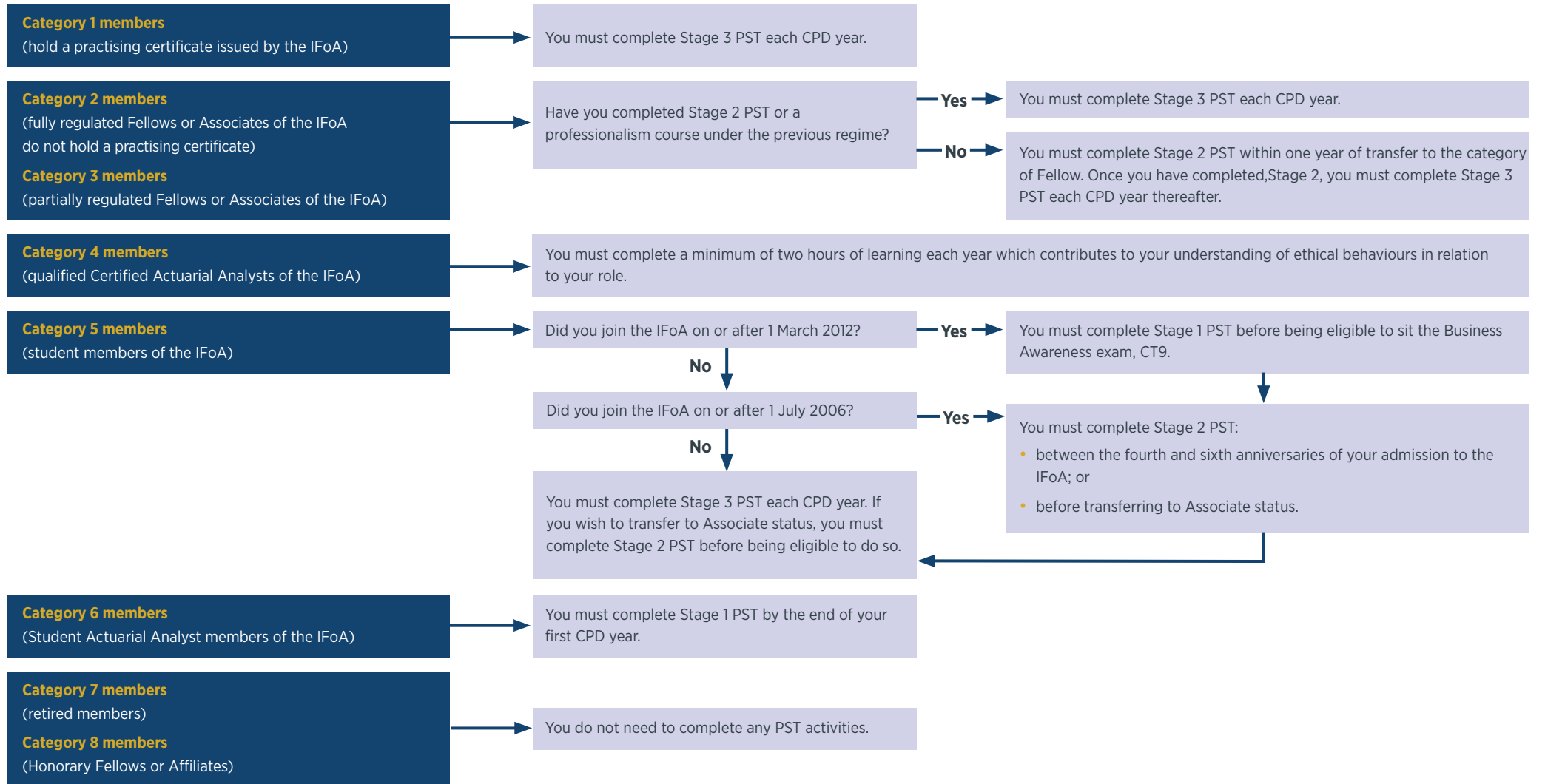
- If you meet the requirements for this category, you can apply to be classified as retired
- No CPD requirements unless undertake unpaid work which relies on your actuarial training and experience, in the widest interpretation.

Category 8 **Honorary Fellows and Affiliates**

- No CPD requirements.



Professional Skills Training (PST) requirements by CPD Category



Activities and opportunities

There are many ways you can meet your CPD requirements.

Here are some of the opportunities that we offer:

IFoA events

Each year we offer our members a portfolio of events, including conferences and seminars as well as other, less formal, networking events.

Attending IFoA events offers unparalleled opportunities to learn from some of the brightest minds in the profession through knowledge exchange and interaction with your peers. From one day seminars to residential conferences, we offer a variety of CPD learning and development in the form of high profile plenaries, cross practice workshops, roundtable discussion and networking opportunities.

IFoA Library Services

We have developed a comprehensive eLibrary which is available to members 24 hours a day on PC, tablet or mobile device. The eLibrary is a gateway to thousands of journal papers and eBooks at the cutting edge of actuarial research and is an ideal resource for private study and professional development.

Members worldwide also have access to a postal loan service for hard copy books from the library collections.

Contact us at libraries@actuaries.org.uk for access to the eLibrary or to enquire about a postal loan.

Alternatively, for those able to visit our offices in London and Edinburgh, the member lounge

areas have a wide range of trade magazines, books and journals available to read on site.

Virtual learning environment

You can expand your knowledge and improve your skills through our online learning modules and recordings helping you to learn and develop wherever you are in the world. We are constantly adding to the video and audio resource which allow you to hone your technical techniques, improve your business skills or test your ethical understanding. You also have access to the views of renowned experts and business leaders through our many plenary recordings.

Skills sets

We have produced a framework of skill sets to help our members identify the skills, knowledge and competencies which will enable them to carry out these roles effectively. The Framework is intended to reflect the skills that actuaries with approved roles should ideally, rather than must have, and not all of the skills will be relevant to every actuary or put to use in every actuarial activity.

As such, it can also be used to help you plan your CPD activities.

This framework is available on the IFoA website: www.actuaries.org.uk

Meeting your obligations

CPD year

The category 1 CPD year is the year leading up to the Practising Certificate application date or such other date as explained in the Practising Certificate Scheme.

For all other categories the CPD year runs from 1 July to 30 June.

Recording your CPD hours

Recording your CPD is made easy with our online system.

You must first decide whether the activity could be classed as 'external', i.e. whether it exposes you to an exchange of view points and includes individuals from outside your organisation. If so, you will then be offered the following options to choose from:

- Digital or online learning
- IFoA event
- Other external event
- Own organisation's event.

If the activity isn't 'external', it will be classified as an 'other learning activity and you will be invited to select from the following options:

- Digital or online learning
- Other activity
- Own organisation's event
- Private study.

When recording professional CPD activities you will be asked to decide whether the activity was Stage 3 PST or 'other professional learning'.

Stage 3 PST is the Professional Skills for Experienced Members requirement which amounts to two hours of learning on ethical issues. Any other activities which focused on professional issues including Stages 1 and 2 of the PST or learning on business or management skills should be recorded as 'other professional learning'.

Exemptions

Depending on your individual circumstances you may be eligible for full or partial exemption from the full requirements of the CPD scheme. More information can be found in the CPD Scheme itself.

Monitoring and evidence

Each month we randomly select members from all CPD categories for monitoring purposes. If selected, you will be asked to provide evidence of the CPD you have recorded so do remember to keep your documentation for at least two years from the date of the activity.

Remember that you cannot de-select CPD when picked for monitoring so you must ensure that you have evidence for all entries you have marked as verifiable.

Examples of acceptable evidence includes an attendance certificate, copy of a signed attendance list, email from the organiser of an event thanking you for your attendance etc.