

# Institute and Faculty of Actuaries

## Decision report

<b>Subject</b>	Approval of Changes to Eligibility Criteria for Professional Skills Courses from 1 September 2020
<b>Regulation Board Meeting</b>	28 February 2020
<b>Author</b>	IFoA Executive Team

### A: Introduction

1. This paper seeks approval of proposed changes to the eligibility criteria for the IFoA's Professional Skills Courses in light of the planned introduction of the revised Stage 1 and Stage 2 courses.

### B: Background

2. As previously reported in March 2019, the existing Professional Skills Courses:

- Stage 1 Online Professionalism Awareness Test (OPAT) and
- Stage 2 Online Professional Skills Course (PSC)

are both being redesigned and replaced with new courses to be introduced from 1 September 2020<sup>1</sup>. This work is being carried out by the PSC Review Group which met 6 times in 2019 and last met on 13 February 2020. Content for the new courses is around 80% complete and is currently being built on the IFoA's Virtual Learning Environment (VLE).

- 2.1 A review of the eligibility criteria for each of these courses is within the remit of the Project. In light of changes to the qualification route and revised education syllabus, the PSC Review Group has reviewed the eligibility criteria for the two new courses. The proposed wording is set out in **Appendix 1**.

### C: Rationale for the proposed changes

- 3 The rules that currently apply are as set out in **Appendix 2** which is Schedules 1 and 2 of the CPD Scheme 2019/2020.

#### 3.1 New Stage 1

Under the new regime, Members will be introduced to professionalism concepts in more depth, at an earlier stage of membership, which better serves the IFoA's public interest objective. The Stage 1 online test is being replaced with a 4 part modular e-learning course built around the professionalism concepts covered in the current Stage 2 PSC. These are essentially the knowledge-based objectives which lend themselves to online learning by the individual at their own pace and at a time of their choosing. Each module contains computer-based assessments.

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<sup>1</sup> Subject to outcome of 2020 consultation on CPD proposals and to align with introduction of a new Scheme.

It is proposed that students should undertake this at an early stage of membership so that they are aware of their professional obligations as a Member of the IFoA. The requirement is therefore to complete the course before being eligible to apply to sit any IFoA exams. (This does not apply to CS1 and CM1 non-member exams).

3.2 Following introduction of the requirement for Members joining the IFoA from January 2019 to become an Associate upon qualification, it is proposed that Members will require to sit the Stage 2 Online Professional Skills Course as a pre-requisite to attaining Associateship.

3.3 New Stage 2

The new Stage 2 is essentially only the facilitated discussion of case studies component of the current course, and is therefore condensed to a 1 week period (as opposed to the current 3 weeks) during which participants will be required to digest case studies and make online contributions.

3.4 Transitional arrangements are as set out in **Appendix 1** and take into account the transfer of much of the existing Stage 2 content into the new Stage 1.

**D: Recommendations**

4. Regulation Board is asked to approve the revised eligibility criteria set out in **Appendix 1**.

A Communication campaign is in hand with the IFoA's Communications Team, subject to the eligibility criteria being approved.

**D: Appendices**

**Appendix 1 – Revised Eligibility Criteria for the new Stage 1 and Stage 2 Professional Skills Courses**

**Appendix 2 – Eligibility Criteria currently in effect for the existing courses**