



Practising Certificates Scheme

The new PC Scheme – what you need to know

Frequently asked questions

Following extensive review and consultation, the IFoA's new [PC Scheme](#) is now in effect. This is a simplified, more proportionate, and effective PC Scheme with a move to competency-based criteria for PCs and more focus on initial applications with a lighter touch approach to renewals.

This document sets out further information on the changes and answers some of your questions.

General

What are the main changes to the PC Scheme?

The main changes that have been made to the Scheme are set out in the pages 6 to 9 of the [Feedback document](#).

Will a PC still last for 12 months under the new Scheme?

Unless a PC is withdrawn or suspended, it will still last for 12 months from the date it is granted. Members will still need to renew their PC ahead of the renewal date, although the process for doing so will be simpler.

Will the cost of an annual renewal application be the same as a full renewal application and an Initial Application?

The cost will remain the same for all annual PC applications. Fees are reviewed by the IFoA each year and members will be informed of any changes to fees in advance of those coming into effect.

The new PC Scheme indicates that 'in exceptional circumstances' it may be possible to accept an appointment before obtaining a PC, so long as the PC is obtained within a specified time period after appointment. What sort of circumstances would that apply and what are the likely timeframes?

We expect this to apply in situations where a Member accepts an appointment at very short notice due to unforeseen circumstances, such as long term absence of the incumbent role holder. In this situation, we would expect the Member to submit a PC application as soon as possible, ensuring that a PC is in place no later than 12 weeks subsequent to taking the role on.

Can the IFoA provide some examples of the type of information that it would expect to be disclosed as part of its suitability requirement?

It will be for the individual Member to reflect upon whether there is any information that they think might be relevant to their suitability to be a PC Holder. Some examples of the sort of information that might be relevant include: 'unspent' criminal convictions relating to relevant offences, bankruptcy in circumstances that might be relevant, disqualification as a company director; or adverse findings of another regulatory body.

The IFoA will consider any information provided and decide whether this has a bearing on an applicant's suitability to hold a PC, having regard to the role and the public interest.

More information and guidance can be found in the [PC Handbook](#).

What is a conditional PC?

Where there are areas identified during the assessment of a PC application and where the IFoA feels the applicant should take further steps in order to be assessed as fully meeting the competencies in the Competency Framework, they may issue a PC with conditions.

That would require the PC Holder to take certain steps within specific time limits. That might include, for example, completion of additional training on a particular topic; attendance at IFoA Reflective Practice Discussions; or taking part in mentoring as a mentee. This will be followed up by the IFoA to ensure that the conditions have been met within the set time.

Will the IFoA have the ability to apply discretion in exercising its duties?

The IFoA will still have the ability to apply discretion, where appropriate, and to avoid an unfair outcome in relation to a PC application.

Demonstrating competencies

Do I have to provide information on each of the competencies set out in the framework?

We would expect you to be able to demonstrate that you meet each of the competencies set out in the framework. However, we anticipate that you will be able to address and cover multiple competencies in the different examples or other evidence provided, rather than necessarily having to demonstrate each competency separately.

Do I have to demonstrate each competency through experience of reserved work?

You can demonstrate that you meet the competencies through using examples of your experiences of carrying out reserved work. However, you can also demonstrate that you meet the competencies through describing other relevant work or roles you have carried out or even by describing other experiences or activities, such as training and volunteering. It is also possible to provide a reference or supportive statement to support an application.

It is worth noting that you are required to demonstrate a sound understanding of the technical areas relevant to the PC(s) being applied for, therefore although some aspects could be demonstrated through other experiences, we will still expect there to be evidence demonstrating sound knowledge of the core technical skills.

Do any examples that I provide need to be within a set time period?

The new Scheme does not define specific time periods, however we do expect applicants to be able to demonstrate 'live' competency in each of the areas and that the evidence they provide will be sufficient to show that their competencies are still current.

Initial applicants

The previous criteria for a PC included a requirement to be three years' post qualified, does this still apply?

No, you can apply at any time after becoming a Fellow, so long as you meet the requirements set out in the PC Scheme.

I have already passed the old style UKPM but have not yet applied for a PC, do I still have to sit the new style UKPM within two years of applying for an initial PC?

There is a transitional arrangement for those who have already sat the UKPM, allowing a period of 18 months to apply for a PC before the requirements for sitting the new UKPM come into effect. From 1

June 2024, all initial applicants will be required to have completed the relevant UK Practice Module within the two years prior to their application. More detail on this can be found in the [Transitional Arrangements](#).

Do I still need to provide information as part of the initial application process for an Identity and Basic Criminal Record Check?

The IFoA no longer carry out these checks as a matter of course. However, in certain circumstances, it may be appropriate to do so and the IFoA therefore reserves the right to carry out such a check, should it deem that necessary, having regard to the public interest.

Renewal applicants

How will my first renewal work under the new PC Scheme?

The IFoA has taken a risk-based approach in transitioning to the new Scheme, which is set out in the [Transitional Arrangements](#). All current PC holders will be contacted over the coming months to confirm which group they fall into for their first renewal under the new Scheme.

What information will be required as part of the annual renewal?

You will be asked to confirm that you still meet the criteria and that you wish to continue to hold a PC.

You should also provide any relevant information about changes to your circumstances over the last year.

If there is a change in your circumstances during the year that might affect your ability to meet the criteria, we would ask that you contact us as soon as reasonably practical to discuss rather than wait for the annual renewal process.

Will I need to provide information for a three year period for the full renewal process?

As part of the full renewal process, you are required to explain how you continue to meet the competencies. This can include examples of experience over the three years since the last renewal to demonstrate how you meet the competencies. More detail on this process is set out in the PC Handbook and in the new applications forms. We have also produced an example application to assist those applying for a full renewal and will continue to listen to your feedback and consider whether further guidance is required over the coming months.

I previously held a PC, but did not renew due to a period of parental leave/ill health, do I have to complete an initial application?

No, you can apply through the full renewal process, rather than the initial application process. If a Member did not renew for other reasons and wishes to obtain a PC again in the future, they will have to complete an initial application.

I currently hold a restricted PC, will I be able to renew on the same basis under the new PC Scheme?

As applicants will now need to demonstrate that they have met the relevant competencies for a PC, rather than the technical experience of the role, it will no longer be necessary to have PCs that are restricted on the basis of limited technical experience of the reserved role in question or to particular specialist industries. Applicants meeting the competencies (and other requirements) will be granted an unrestricted PC.

My current PC has been extended to include a small amount of life/non-life business for the company that I act as Chief Actuary for. Will I be able to renew on the same basis under the PC Scheme?

We will no longer extend PCs and Members will be required to apply for both a Chief Actuary (Life) PC and a Chief Actuary (non-Life) PC, although it is likely that one application will be sufficient for both PCs.

Contact Details

If you have any further queries please contact us at: practising.certs@actuaries.org.uk