



Institute  
and Faculty  
of Actuaries

# Practising Certificates Scheme

Transitional Arrangements for renewal applications due on or after 1 December 2022 and all initial applications received from 1 December 2022

1. This document should be read in conjunction with i) the new Practising Certificates Scheme; ii) the PC Handbook; and iii) the relevant Competency Framework
- 1.1. TRANSITIONAL ARRANGEMENTS IN CONNECTION WITH PC APPLICATIONS FROM 1 DECEMBER 2022
- 1.2. The new PC Scheme comes into effect on 1 December 2022.
- 1.3. In order to obtain a PC from 1 December 2022, applicants must meet, or demonstrate that they continue to meet, the criteria set out in the [PC Scheme](#).
- 1.4. This document sets out the transition arrangements which apply for renewal applications due on or after 1 December 2022 and all initial applications received on or after 1 December 2022.
2. Transition arrangements for initial PC applicants from 1 December 2022
  - 2.1. Members applying for their first PC on or after 1 December 2022 will need to meet the criteria set out in the [PC Scheme](#) and complete the Initial PC Application Form.
  - 2.2. *UK Practice Module (UKPM)*
    - 2.2.1. Members who have already completed the previous version of the relevant UKPM, or who were previously exempt from the requirement as they qualified pre-2005, and apply for an initial PC during the transitional period of between 1 December 2022 and 31 May 2024 will not be required to complete criterion 2.1.2 as set out in the PC Scheme. Instead, those Members can use their pass or exemption from the previous version of the UKPM to meet this criterion.
    - 2.2.2. That transitional arrangement for UKPM requirements will end on 1 June 2024 and any initial applications received on or after that date will be required to meet all of the criteria set out in the PC Scheme, including criterion 2.1.2.
3. Transition arrangements for current PC holders
  - 3.1. The IFoA has elected a risk-based approach in the transition to the new PC Scheme and current PC holders with a renewal date on or after 1 December 2022 will be split into three groups:

Group 1	Those who received an advice letter with their last PC; Those who had their PC granted with discretion at the last application; Those who had their PC restricted or extended at the last application; and A random selection of remaining PC holders to bring the total to one third of current PC holders	This group will be required to complete the Full Renewal PC Application Form at their next renewal due on or after 1 December 2022 and every three years thereafter; and In the other years, those PC holders in this group wishing to continue to renew their PC should complete the Annual Renewal PC Application Form.
Group 2	A random selection of one third of the remaining PC holders	This group will be required to complete the Annual Renewal PC Application Form at their next renewal due on or after 1 December 2022; Those PC holders wishing to continue to renew their PC should complete the Full Renewal PC Application Form at their renewal due on or after 1 December 2023 and every three years thereafter; and

		In the other years, those PC holders wishing to continue to renew their PC should complete the Annual Renewal PC Application Form.
Group 3	The remaining PC holders not selected in either group 1 or group 2	This group will be required to complete the Annual Renewal PC Application Form at their next renewal due on or after 1 December 2022 and their renewal due on or after 1 December 2023 (if wishing to continue to renew); and Those PC holders wishing to continue to renew their PC should complete the Full Renewal PC Application Form at their renewal due on or after 1 December 2024 and every three years thereafter

3.2. All current PC holders will be contacted by 30 June 2022 to confirm which group they fall into and to confirm the arrangements for their renewal after 1 December 2022.

3.3. *Extended PCs*

PC holders who currently hold a PC extended to include the Life or non-Life business of the company to which they act as Chief Actuary for, will be included in group 1 and will need to apply for both a Chief Actuary (Life) PC and a Chief Actuary (non-life with/without Lloyd's) PC at their next renewal due on or after 1 December 2022.

3.4. *Restricted PCs*

As there will no longer be restrictions applied to PCs, any PC holders who currently hold a restricted PC will be included in group 1 and will need to demonstrate that they have met the relevant competencies for the PC for which they are applying to be granted an unrestricted PC. This will be required at their next renewal due on or after 1 December 2022.