



Continuing Professional Development (CPD) Scheme

Version: 1.0, effective from 1 September 2020

Purpose: This CPD Scheme sets out the requirements applying to **Members** in relation to Continuing Professional Development. Those supplement the relevant provisions of the **Actuaries' Code**.

1. Application of CPD requirements

1.1. The requirements in this CPD Scheme apply to all **Members** except:

1.1.1. **Student Members**;

1.1.2. **QAS Members**; and

1.1.3. **Non-Practising Members**

1.2. **Members** that are on parental leave or absent from work for health reasons will be deemed to be **Non-Practising Members** for the purposes of the requirements of section 2 of this CPD Scheme.

1.3. When a **Member's** status in terms of paragraph 1.1 above varies during a **CPD Period**, the requirements set out in section 2 below will apply on a pro-rata basis using the dates that their status changed.

2. CPD requirements

2.1. **Members** must carry out 15 hours of **CPD Activities** during each **CPD Period**.

2.2. Two of those hours must constitute **Professional Skills Training**.

3. Monitoring and Reflective Practice

3.1. **Members** should participate in a **Reflective Practice Discussion** with an **Appropriate Person** every **CPD Period** regardless of whether they are selected in terms of paragraph 3.2 below or not.

3.2. **Members** must, if selected to do so, also participate in a **Reflective Practice Discussion** with the **IFoA**.

3.3. **Members** must keep a record of their **CPD Activities** for the previous **CPD Period**. This record will help support their **Reflective Practice Discussion(s)**. This may be facilitated using the **IFoA's Optional Recording System**.

4. Interpretation and application

- 4.1. This CPD Scheme uses the word “must” to mean a specific mandatory requirement. It uses the word “should” to indicate that, while the presumption is that **Members** will comply with the provision in question, there may be some circumstances in which **Members** are able to justify non-compliance.
- 4.2. In the event of any inconsistency between this CPD Scheme and the **Actuaries’ Code**, the **Actuaries’ Code** prevails.

Term	Definition
Actuarial Work	Work undertaken by a Member in their capacity as a person with actuarial skills on which the intended recipient of that work is entitled to rely. This may include carrying out calculations, modelling or the rendering of advice, recommendations, findings, or opinions.
Actuaries’ Code	The ethical professional code for Members issued by the Institute and Faculty of Actuaries.
Appropriate Person	An individual identified by the Member, who understands the nature of the Member’s Actuarial Work, their development and their Learning Outcomes. Such an individual could be a peer, a colleague, a line manager or a volunteer of the IFoA, amongst others.
CPD Requirements	The requirements imposed upon Members in relation to Continuing Professional Development including this CPD Scheme and the wider development and learning requirements of the Actuaries’ Code.
CPD Activities	Activities that involve development and learning relevant to a Member’s Actuarial Work (current or future) or professional development, which address a personal development need and have an identifiable Learning Outcome. Those activities can be wide ranging and include, for example, lectures, seminars, workshops, webinars, personal reading and research. It could also potentially include carrying out Actuarial Work where that has a relevant Learning Outcome.
CPD Period	The period between 1 September and 31 August.
IFoA	The Institute and Faculty of Actuaries.
Learning Outcome	Knowledge and/or skills which the Member gained as a result of taking part in an activity.

Member	A member of the IFoA
Non-Practising Member	A Member that has been registered, following application, with the IFoA as 'Non-Practising'. This may include, for example, Members that are: retired from actuarial practice; not carrying out technical Actuarial Work; or on a career break.
Optional Recording System	The IFoA's non-mandatory CPD recording system, available for use by Members to assist with keeping track of CPD Activities and recording Learning Outcomes
Professional Skills Training	CPD Activities with a Learning Outcome related to managing professional ethical challenges.
Reflective Practice Discussion	A discussion to allow the Member to reflect on the CPD Activities carried out during the previous CPD Period, Learning Outcomes achieved and how they have applied what was learnt; as well as to discuss how they intend to approach future development and learning, including anticipated other work and/or roles.
Student Member	A Member that is not a Fellow, Associate, Affiliate, Honorary Fellow, or Certified Actuarial Analyst.
QAS Member	A Member that is employed by an organisation or part of an organisation accredited under the Quality Assurance Scheme, that is registered with the IFoA as being part of the QAS CPD Scheme
QAS CPD Scheme	The outcomes focused CPD scheme available to organisations accredited under the Quality Assurance Scheme.