



Institute  
and Faculty  
of Actuaries

# Professional Skills Training

Frequently asked questions

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## Professional Skills Training FAQs

### 1 **Why is the Institute and Faculty of Actuaries (IFoA) changing the professional skills requirements?**

The IFoA is endeavouring to embed the principles of the Actuaries' Code (the Code), published in October 2009, in its education and training. The new regime adopts a holistic approach to ensure that members benefit from professional skills training continuously throughout their careers.

The previous regime was tied to qualification levels of our members which meant that a large percentage of actuaries were not completing professional skills training on an ongoing basis.

### 2 **What are these changes?**

The previous regime of:

- a one day course for Associates (taken before transfer to Associate category)
- a two day New Qualifiers Course (to be taken within a year of qualifying as a Fellow)
- a one day Professionalism Course for Experienced Actuaries (to be attended every ten years)

has been replaced by a new structure as follows:

#### **Stage 1 – Online Professional Awareness Test (OPAT) – Effective from March 2012**

Applicable to all students who joined the IFoA from 1 March 2012; this test must be taken (and passed) prior to taking the Business Awareness Exam (CT9).

#### **Stage 2 – Professional Skills Course (PSC) – Effective from February 2012**

The PSC must be taken by all members admitted to the IFoA on or after 1 July 2006, who have not completed a Professionalism course under the IFoA's previous regime, i.e. the one day Associate Course, two day New Fellows Course, or the one day Professionalism event for experienced actuaries. The PSC must be completed:

- within one year of qualification as a Fellow; (i.e. transferring to the category of Fellow) or
- between the 4<sup>th</sup> and 6<sup>th</sup> anniversaries of their admission to the IFoA,

whichever comes first.

Members admitted to the IFoA before 1 July 2006 will only be required to undertake the PSC if:

- they qualify as a Fellow, in which case they must take the PSC within one year of qualification, or
- they wish to transfer to the category of Associate, in which case they must complete the PSC prior to transferring.

### **Stage 3 – Professional Skills for Experienced Members – Effective from July 2013**

**An annual requirement to do two hours of Professional Skills Training, which meets the criteria as set out in the Professional Skills Handbook**

#### **3 How will I keep up-to-date with all these changing requirements?**

The IFoA will notify members of the changes via the website, e-Newsletters and The Actuary magazine on an ongoing basis.

Key information about the new regime was included in the communication<sup>1</sup> to all members issued in November 2011 which can be viewed [here](#).

The detailed requirements of the professional skills curriculum are set out in the Professional Skills Handbook<sup>2</sup> found [here](#).

### **Online Professional Awareness Test (OPAT)**

#### **4 Why has the Online Professional Awareness Test been introduced?**

The OPAT is designed to assist student members to understand their duties under the IFoA's regulatory structure i.e. the Bye-Laws, the Rules and Regulations and the Actuaries' Code.

The aim is to ensure that all new entrants to the IFoA have a good understanding of the regulatory structure of the IFoA and their obligations under it.

#### **5 Is the Online Professional Awareness Test mandatory?**

Yes. Students who joined from 1 March 2012 are required to sit and pass the test before they are able to apply for the Business Awareness exam (CT9).

#### **6 How long does the Online Professional Awareness Test take?**

It is expected that the test should take between 60 and 90 minutes.

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<sup>1</sup> <http://www.actuaries.org.uk/research-and-resources/documents/professional-skills-training-2011-edinburgh-institute-and-faculty-a>

<sup>2</sup> <http://www.actuaries.org.uk/regulation/pages/professional-skills-training>

**7 How many attempts do you get to sit the Online Professional Awareness Test?**

There is no limit to the number of times students may sit the test. Students who fail the test must wait four weeks before retaking the assessment to allow time to reflect and prepare appropriately. Students cannot apply for the Business Awareness exam (CT9) until the Online Professional Awareness Test has been passed.

**8 What is the cost for sitting the Online Professional Awareness Test?**

The test is free to members of the IFoA.

**9 Do I have to sit the Online Professional Awareness Test under exam conditions?**

No, the test is taken in your own time and is open-book. You are encouraged to refer to the Actuaries' Code.

**10 What is the format of the Online Professional Awareness Test?**

The test comprises a combination of Multiple Choice Questions (MCQs) on the Actuaries' Code and on ethical scenarios based on dilemmas relevant to students' obligations under the Code.

**11 How will I know I have passed the Online Professional Awareness Test?**

Students will be advised of the outcome of the test immediately after completing it.

**12 I joined as a student member of the IFoA in March 2011; do I have to take this test before I can take the Business Awareness exam?**

No, this requirement applies only to students who joined the IFoA on or after 1 March 2012.

## **Professional Skills Course (PSC)**

**13 Why has the Professional Skills Course been introduced?**

The PSC replaced the previous one day Associate Course and two day New Qualifiers Course and is designed to build upon the Online Professional Awareness Test, while recognising the increasing levels of responsibility placed upon members at this stage in their careers.

Irrespective of the rate that members progress through the examinations syllabus, all student members will be required to take the PSC either as a face-to-face event or a web-based version. This recognises not only that Associates and Fellows are required to make professional judgements in the course of their work, but also that members do, whilst still students, fulfil responsible roles within the profession.

**14 When was the Professional Skills Course introduced?**

The one day face-to-face version was introduced in February 2012. A web-based version was introduced in October 2012.

**15 I am a student of the IFoA, will I have to take the Professional Skills course?**

Yes, if you joined the IFoA on or after 1 July 2006.

If you joined before this you are not required to do the PSC unless:

- you qualify as a Fellow, in which case, you must take the PSC within one year of qualification (transferring to the category of Fellow), or
- you wish to transfer to the category of Associate, in which case you must complete the PSC prior to transferring.

Members admitted prior to 2006 who have not previously done a professionalism course, and who do not fall into either of the two categories above will be required to do the Stage 3 Professional Skills for Experienced Members from 1 July 2013.

**16 Is the Professional Skills Course mandatory?**

Yes. All members admitted to the IFoA on or after 1 July 2006, who have not completed a professionalism course under the IFoA's previous regime, i.e. the old-style one day Associate Course, old-style two day New Fellows Course, or the one day Professionalism Event for experienced actuaries, are required to complete the PSC:

- within one year of qualification as a Fellow; (i.e. transferring to the category of Fellow) or
- between the 4<sup>th</sup> and 6<sup>th</sup> anniversaries of their admission to the IFoA,

whichever comes first.

**17 What are the consequences of not attending a face-to-face event or undertaking a web-based version of the Professional Skills Course?**

Failure to comply with the requirement is liable to referral for consideration under the IFoA's Disciplinary Scheme.

**18 What are the requirements once I have undertaken the Professional Skills Course?**

You will then be required to undertake Stage 3 of the Professional Skills Training from the following year. This requirement comes into effect from 1 July 2013.

**19 What is the format of the face-to-face Professional Skills Course?**

It is a one day event featuring a variety of topics of professionalism, including a session where participants will work through 'case-lets' (mini case studies), both generic and practice specific in nature.

**20 What is the format of the web-based version of the Professional Skills Course?**

The web-based version of the course allows members to undertake the course in modules spread over a period of three weeks. This comprises a combination of pre-reading material, facilitated discussions through a controlled blog, discussion of video clips, etc. Course facilitators, including experts on ethical matters, will interact with students on an asynchronous basis to facilitate discussion, add value to the learning experience and to review contributions by participants to ensure learning objectives are achieved.

**21 Will the web-based version be available to all members?**

Yes, all members, both international and UK-based actuaries, will be able to take advantage of the web-based version of the course. We would, however, recommend that members based overseas, who may be less able to attend a face-to-face event, secure a place on a web-based course as soon as possible, to avoid disappointment.

**22 Are the Professional Skills Courses assessed?**

No, there is no assessment, but evidence of participation will be monitored by the course facilitators. Failure to participate and demonstrate achievement of learning objectives will result in having to repeat specific modules, or the whole course; as appropriate.

**23 What is the cost for completing the Professional Skills Course?**

The PSC is free to members of the IFoA.

**24 If I have taken the Professional Skills Course and don't become a Fellow until some years later, will I be expected to attend it again?**

No, but you will be subject to the requirements of Stage 3 of the Professional Skills Training; Professional Skills for Experienced Members.

## **Professional Skills for Experienced Members**

**25 Is the Professional Skills for Experienced Members mandatory?**

Yes, a new mandatory requirement for experienced members to undertake two hours' Professional Skills Training annually is being introduced from 1 July 2013.

Members who attend the events or complete the online modules will be able to count the time expended towards meeting the requirements under the CPD Scheme as applicable.

**26 What are the consequences of not completing the Professional Skills for Experienced Members?**

Failure to complete the Professional Skills for Experienced Members is liable to referral for consideration under the IFoA's Disciplinary Scheme.

**27 I did the ten year professionalism event under the old regime; do I need to do the Professional Skills for Experienced Members?**

Yes, this is a new requirement to do two hours' Professional Skills Training a year.

**28 If I attend, for example, a conflicts of interest event at Staple Inn in May and a whistleblowing event in June; can I count this towards my Professional Skills Training requirements for 2013-2014?**

Under the transitional arrangements for Stage 3 Professional Skills for Experienced Category 2 Members you may count professional skills training undertaken in the six months prior to 1 July 2013, provided this was not previously counted. You will need to keep a manual record of the relevant CPD and notify the Membership team that you intend to carry this forward.

**29 I am planning to attend a break-out session on Professional Skills at the Life Conference in November - can I count that towards the annual two hour Stage 3 Professional Skills for Experienced Members?**

Yes, subject to the session meeting the criteria set out in the Professional Skills Training Handbook, this may be counted.

**30 Is the two hour requirement in addition to my CPD requirements under the IFoA's CPD scheme?**

No, the two hour Professional Skills requirement may be counted towards fulfilling your overall CPD requirements.

**31 I intend to do a business leadership course and presentation skills course - can I count these hours towards the Stage 3 Professional Skills requirements?**

No, you may, however, count these hours as Business Skills under the CPD scheme.

**32 I am a student admitted in July 2010 - which stages of the Professional Skills Training apply to me?**

You will need to do the Stage 2 Professional Skills Course between July 2014 and July 2016, or earlier if you qualify as a Fellow or wish to transfer to Associate. Once you have done the PSC, the Stage 3 Professional Skills for Experienced Members will apply from the following year.

**33 I am a student admitted in September 2000 and do not intend to transfer to Associate or to qualify as a Fellow – do I need to do any Professional Skills Training?**

Yes, you are required to do the Stage 3 Professional Skills for Experienced Members of two hours' Professional Skills Training annually commencing 1 July 2013.

**34 I am a retired member - do the Professional Skills Training requirements apply to me?**

You are exempt from the Professional Skills Training requirements in any CPD year if you are not in work for a minimum of six months in that year.

**35 I have a Scheme Actuary Practising Certificate issued by the IFoA which is due for renewal in October 2013. Do I need to do the Professional Skills for Experienced Members before I can apply to renew my certificate?**

No, however, you will need to do the Stage 3 Professional Skills Training i.e. two hours' Professional Skills Training before you apply for your Practising Certificate renewal in October 2014.