



Practising Certificates (PC) Scheme

Version: 4.42, effective from 1 ~~March~~December 2023

Purpose: This PC Scheme sets out the requirements applying to **Members** in relation to **Practising Certificates**. Those supplement relevant provisions of the **IFoA's APSs**.

1. Application of PC requirements

- 1.1. The requirements in this PC Scheme apply to all **Members** that must, under an **APS**, hold a **Practising Certificate**, including in relation to the roles set out in **Appendix 1** to this **APS**.
- 1.2. **Members** must obtain the relevant **Practising Certificate** before being appointed to any of the roles set out in **Appendix 1**.
- 1.3. In exceptional circumstances, and with permission of the IFoA, **Members** may be able to accept an appointment to one of the roles set out in **Appendix 1** before obtaining the relevant **Practising Certificate** on the condition that they obtain the **Practising Certificate** within a specified time period after appointment.
- 1.4. **Members** must follow the processes and procedures set out in the **PC Handbook**.

2. Eligibility criteria for obtaining a Practising Certificate

- 2.1. In order to obtain a **Practising Certificate**, **Members** must meet all of the following criteria:
 - 2.1.1. Is currently a **Fellow** of the IFoA;
 - 2.1.2. Has completed the relevant **UK Practice Module** within the two years prior to their **Initial Application** for a **Practising Certificate**;
 - 2.1.3. Has demonstrated to the IFoA's satisfaction that they meet all of the competencies set out in the relevant **Competency Framework**; and
 - 2.1.4. Has disclosed, for consideration by the **IFoA**, any information relevant to their suitability to hold a **Practising Certificate**, having regard to the nature of the roles for which **Practising Certificates** are required and to the public interest.

2.2. The **IFoA** may revoke, or decline to grant, a **Practising Certificate** if it reasonably believes a **Member** is unsuitable to hold a **Practising Certificate**, having regard to the nature of the roles for which **Practising Certificates** are held and to the public interest.

3. Application for and renewal of Practising Certificates

3.1. **Members** must complete an **Initial Application** to obtain a **Practising Certificate**

3.2. **Members** that hold a current **Practising Certificate** must complete:

3.2.1. A **Full Renewal Application** every three years; and

3.2.2. An **Annual Renewal** in other years, confirming that they still meet the criteria and wish to continue to hold a **Practising Certificate**.

3.3. **Members** must also ensure that they contact the **IFoA**, as soon as reasonably practical, if there is a change in their circumstances that might affect their ability to meet the criteria.

3.4. **Members** that have previously held a **Practising Certificate** and no longer hold one for reasons wholly or mainly relating to absence from work due to parental leave or illness can apply for a **Practising Certificate** by way of a **Full Renewal Application** rather than an **Initial Application**. The requirements under 2.1.2 will not apply to such applications.

4. CPD Requirements

4.1. **Members** that hold a **Practising Certificate** are required to carry out 15 hours of **PC CPD activities** in addition to the requirements of the **CPD Scheme**.

4.2. The requirements in 4.1 do not apply to **Members** that are within the scope of the **QAS CPD Scheme**.

5. Conditional Practising Certificates

5.1. **Members** that are granted a **Conditional Practising Certificate** must ensure they fulfil the conditions, including within the prescribed timescales, or their certificate will no longer be valid.

6. Interpretation and application

6.1. A failure to comply with this PC Scheme may result in a finding of misconduct in terms of the **IFoA's Disciplinary Scheme**.

6.2. This PC Scheme uses the word "must" to mean a specific mandatory requirement.

6.3. In the event of any inconsistency between this PC Scheme and the **Actuaries' Code**, the **Actuaries' Code** prevails.

Term	Definition
Actuaries' Code	The ethical professional code for Members issued by the IFoA.
Annual Renewal	A short form through which a Member holding a Practising Certificate renews their Practising Certificate, declares they still meet the criteria and provides any relevant information about changes to their circumstances over the last year.
APS	Actuarial Profession Standard issued by the IFoA.
Appropriate Actuary	An actuary appointed by a Friendly Society in accordance with Non-Solvency II firms. Further defined in APS L1.
CDC Scheme Actuary	An actuary appointed to advise the Trustees of a collective money purchase scheme in accordance with section 47(1)(b) of the Pensions Act 1995.
CPD Scheme	The requirements imposed by the IFoA upon Members in relation to Continuing Professional Development and the wider development and learning requirements of the Actuaries' Code.
Chief Actuary – Life and Non-Life	The person appointed to have responsibility for the Chief Actuary function including any person to whom the Chief Actuary function is outsourced. Further defined in the following IFoA APS's: APS L1 and APS G1.
Competency Framework	A framework published by the IFoA setting out the required competencies for a role for which a Practising Certificate is required.
Conditional Practising Certificate	A Practising Certificate to which the IFoA has attached conditions requiring the Practising Certificate Holder to take certain steps within specific time limits.
Fellow	An individual that holds the Membership category of Fellow, obtained either through passing the appropriate IFoA examinations or admitted as a Fellow under the terms of a Mutual Recognition Agreement with another actuarial organisation or through the IFoA's Individual Qualification Recognition route.
IFoA	The Institute and Faculty of Actuaries.
IFoA's Disciplinary Scheme	The currently in force Disciplinary Scheme of the Institute and Faculty of Actuaries, as may be amended from time to time.
Initial Application	An application to obtain a Practising Certificate by someone who does not currently hold one.
Lloyd's Syndicate Actuary	The Actuary providing an Actuarial Opinion for a Lloyd's Syndicate.

Member	A member of the IFoA of any category.
Practising Certificate	A certificate valid for 1 year, issued by the IFoA to individuals that certifies that they have been assessed as meeting the criteria set out in this PC Scheme.
PC CPD activities	CPD Activities (as defined in the IFoA's CPD Scheme) that are relevant to the role (or roles) covered by the Practising Certificate that they hold.
PC Handbook	A Handbook produced by the IFoA setting out the processes and procedures relating to Practising Certificates and setting out guidance on how to comply with those.
Full Renewal Application	An application through which a Member renews their Practising Certificate and provides information about how they continue to meet the criteria, for assessment by the IFoA.
Reviewing Actuary	An actuary independent of a life insurance company or Friendly Society who is acting as an auditor's expert. Further defined in APS L1.
Scheme Actuary	An actuary appointed to advise the Trustees of a defined benefit pension scheme in accordance with section 47(1)(b) of the Pensions Act 1995.
Small Insurer Chief Actuary	The person appointed to have responsibility for the Small Insurer Chief Actuary function as defined in Non-Solvency II Firms, Senior Insurance Managers Certification Regime, Rule 4.1 of the PRA Rulebook: including any person to whom that function is outsourced. Further defined in APS L1.
QAS CPD Scheme	The outcomes-focused CPD scheme available to organisations accredited under the Quality Assurance Scheme.
With Profits Actuary	A Member appointed in accordance with either: (1) the PRA Rulebook: Solvency II Firms: Actuaries Instrument 2015 2.2 or 2.4 to perform the role in 5.1; or (2) the PRA Rulebook: Non-Solvency II Firms: Actuarial Requirements 2.1(2) or 2.3 to perform the role in Actuarial Requirements 6. Further defined in APS L1.

APPENDIX 1

1. Scheme Actuary
2. CDC Scheme Actuary
3. Chief Actuary – life and non-life
4. Lloyd's Syndicate Actuary
5. Small Insurer Chief Actuary
- ~~6. Reviewing Actuary~~
- ~~7.6. Appropriate Actuary~~
- ~~8.7. With Profits Actuary~~