

Singapore Actuarial Society

SAS PS1

Professional Standard for SAS Fellows

– Continuing Professional Development

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Amended 27 March 2009

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1. Application

This Professional Standard applies to all Singapore Actuarial Society (SAS) Fellows.

2. Background

This Professional Standard has been developed as generally agreed by the extra-ordinary meeting of the SAS held on 18 November 2004, and follows a set of principles subsequently agreed by Council. The Standard was amended at the extra-ordinary meeting of the SAS held on 27 March 2009.

3. Purpose

The purpose of Continuing Professional Development (CPD) is to ensure that Fellows take the opportunity to maintain, update and broaden their professional knowledge and skills on an ongoing basis.

4. Compliance and Exemption

Compliance with this Standard is mandatory.

All Fellows of the SAS must comply with the requirements of this Standard as amended on 27 March 2009 with effect from 1 January 2009. However, a Fellow may apply for exemption from part or all of the requirements of this Standard effective at any time on or after 1 January 2008 in accordance with the provisions of clauses 9, 10 and 11 of this Standard

5. Submission of Records

As part of the annual membership renewal, each Fellow will be asked to provide details of the activities undertaken during the previous calendar year that qualify as CPD. At the start of each period, each Fellow will be asked to identify his or her main practice area.

A sample format of the information requested is included as Appendix 1 of this Standard.

6. Failure to Comply

If, at the annual membership renewal on 1 January of any year, a Fellow is unable to demonstrate that he or she had spent the required number of hours undertaking qualifying activities in the previous calendar year, prorated for any Fellow with less than 12 months' membership as a Fellow during the preceding calendar year, the following shall occur:

- a. On the first occasion for the Fellow, a caution will be issued advising the member that the shortfall in hours must be made up by 31 March of the following year (the Fellow must meet the following year's requirement in full excluding the hours applied to fulfill the current year's requirement). If the member is unable to achieve this, the member shall cease to be a Fellow on 1 April of that following year and shall be offered membership as an Associate with no refund of any membership subscription fees already paid.
- b. On the second occasion, the Fellow will not be allowed to renew membership as a Fellow and will be offered membership renewal at the Associate level only.
- c. Any subsequent application for Fellow membership by a member whose Fellow membership renewal had been declined or withdrawn shall be accompanied by a written

explanation to Council by the former Fellow as to the reason for the member's failure to comply with this Standard, and the steps which the member will take in the future to comply. It will be at Council's discretion as to whether to readmit the former Fellow as a Fellow.

7. Required Number of Hours

Each Fellow is required to complete 20 hours of Qualifying Activities every calendar year, or prorated in the case of any member admitted as, or whose class of membership is upgraded to that of, a Fellow after 1 February of the year. For the purpose of this Standard, the upgrading of a member's membership class to Fellow shall be deemed to take place at the earliest possible date on which the member qualifies to be a Fellow member.

8. Qualifying Activities

In order to be considered as qualifying, activities undertaken must relate to general actuarial techniques, techniques relevant to the Fellow's primary practice areas or business or environmental developments in the Fellow's primary practice areas.

Such activities may fall into the following categories:

- a. Participation in actuarial conferences or seminars held by the SAS or professional actuarial bodies of at least an equivalent standing. Only time spent in business sessions will count.
- b. Participation in other specialist seminars organised by professional, industry or corporate bodies relevant to the member's practice areas. Only time spent in business sessions will count.
- c. Presentation of papers (for first time) at either of the above, including time spent on preparation.
- d. Reading technical journals or technical papers (maximum of 10 hours for this category)
- e. Participation in internal or external training on actuarial or relevant practice-specific topics.
- f. Active involvement on SAS Council, SAS practice committees or subcommittees or working groups.
- g. Active service as a lecturer, examiner, tutor or marker (not invigilator) of an actuarial course organised by a professional actuarial body.
- h. Preparation of material published by a recognised actuarial journal or textbook.

Specific sessions attended at conferences should be noted, rather than simply naming the whole conference (see example in Appendix 1).

9. Compliance with Other Associations' CPD Requirements

A Fellow who is not residing in Singapore and who is not providing actuarial advice to Singapore based organizations can nominate to comply with another actuarial association's CPD requirement rather than that of the SAS. This nomination has to be made to Council before 31 December of any year and, if accepted, will mean that the Fellow will be exempted from complying with the requirements of this Standard for the year in which the nomination is made subject to the Fellow complying with the CPD requirement of the association nominated. The Fellow must certify on 31 December of that year that he or she has complied with the other actuarial association's CPD requirement for that year. The Council may, at its discretion, require the Fellow to submit documentary evidence of such compliance. Failure to provide the certification will result in the Fellow having to comply with the requirements of this Standard for that year. For exemption from having to comply with the requirements of this Standard in any subsequent year, the Fellow must submit a fresh nomination for Council's acceptance.

Providing actuarial advice to Singapore based organizations will be interpreted broadly at the discretion of the Council.

The actuarial associations whose CPD requirements will be accepted are:

- The Institute of Actuaries
- The Faculty of Actuaries
- The Institute of Actuaries of Australia
- The Society of Actuaries
- The Casualty Actuarial Society
- The Canadian Institute of Actuaries.

Other associations will be considered on application to the Council.

10 Retired Actuaries

A Fellow who has retired and who has ceased working in any actuarial or related capacity, whether paid or unpaid, may apply to the Council for exemption from compliance with the requirements of this Standard. The Council shall have discretion to grant exemption to the Fellow from part or all of the requirements of this Standard for the year in which the Fellow applies for exemption, and for any subsequent year, or decline the application for exemption.

If the Council grants the Fellow exemption from compliance with part or all of the requirements of this Standard, the Fellow shall not provide actuarial advice to any party whereby the party may make decisions which will have financial implications for that party, or any other party, based on the advice provided. The Fellow shall also inform the Council immediately if he or she provides such advice or resumes work, whether paid or unpaid. In this event, the Council reserves the right to withdraw the exemption granted.

The Fellow must comply with the requirements of this Standard for all years prior to the year in which he or she applies for exemption.

11 Special Cases

A Fellow who, due to any special situation or circumstance which prevents him or her from complying with the requirements of this Standard, may apply to the Council for exemption from compliance with part or all of the requirements of this Standard. The Council shall have discretion to grant exemption from compliance with part or all of the requirements of this Standard for the year in which the Fellow applies for exemption, and for any subsequent year, or decline the application for exemption.

In his application for exemption, the Fellow must provide a written explanation as to why the situation or circumstance is special and how it prevents him or her from complying with this Standard. The Council may, at its discretion, require the Fellow to provide additional documentary evidence of the situation or circumstance.

The exemption, if granted, will be effective for only the year or years specified by the Council. The Fellow must comply with the requirements of this Standard for all years prior to the year in which he applies for exemption, and for any year after the latest year for which the Council grants the exemption. The Fellow may subsequently apply for an extension of the exemption in accordance with the requirements of this clause.

Appendix 1 – Sample Reporting Format

Name:			
Primary Practice Area*			
Date	Event	Detailed Description	Hours
July 2006	SAS Life Committee	Drafting GN2	3
10 Sept 2006	SAS Retirement Conference	Attendance at session "Pension valuation techniques"	0.75
10 Sept 2006	SAS Retirement Conference	Moderate session on "International industry developments"	0.75
Nov 2006	British Actuarial Journal	Read paper on Financial Condition Reports	3
12 Dec 2006	SAS Forum	Session "Solvency management"	1

* eg Life Insurance, general insurance, investment, finance, health insurance.