

COL·LEGI D'ACTUARIS DE CATALUNYA (CAC)

CONTINUING PROFESSIONAL DEVELOPMENT SCHEME FOR THE CATALAN ASSOCIATION OF ACTUARIES (EL COL·LEGI D'ACTUARIS DE CATALUNYA).

BACKGROUND

The articles of the Col·legi d'Actuaris de Catalunya (hereafter CAC), and particularly Article 16.1.d, refer to the creation and updating of a register, namely the International Actuarial Register, where both full members and professional bodies may be included in order to maintain a record of the theoretical knowledge as determined by the CAC pursuant to the international level of the standards of the profession.

With the aim of providing a more efficient way of accrediting the knowledge and experience to be recorded on the Register, the CAC, in accordance with best practices of the main actuarial associations worldwide, has deemed that the creation, on a voluntary basis, of a program of ongoing development, in compliance of the above, would be in the interest of its members.

ARTICLE 1. STRATEGY FOR IMPLEMENTING THE CONTINUING PROFESSIONAL DEVELOPMENT SCHEME OF THE COL·LEGI D'ACTUARIS DE CATALUNYA (CAC).

The Continuing Professional Development Scheme fomented by the Col·legi d'Actuaris de Catalunya, known as the CPD, has as its chief aim that of further developing the technical, professional and personal knowledge and skills of its members throughout their professional career.

The code of conduct of the CAC, along with that of the International Actuarial Standards, states that actuaries must perform their job with the greatest integrity, given the qualifications and technical skills learnt during the course of their training, in order to uphold the reputation of the profession.

Pursuant to the above considerations, the aims the CAC wishes to achieve for its members via the creation of the CPD Scheme are as essentially follows:

- Continuing development of technical knowledge and professional skills of members.
- A competent and efficient practice of their professional activity at all times.
- To safeguard the confidence public and private institutions as well as society in general hold of the professional tasks actuaries undertake.
- Effective acknowledgement of their professional skills by actuarial associations that make up the Actuarial Association of Europe (AAE) and the International Actuarial Association (IAA).

The CAC will actively encourage the activities undertaken by its members which will enable them to perform continuing training actions. Hence, it will endeavour to strengthen the training it has provided until now via agreements with other professional and academic institutions.

ARTICLE 2. REQUIREMENTS GOVERNING THE CPD SCHEME OF THE COL·LEGI D'ACTUARIS DE CATALUNYA.

Section 1. Principles.

The CPD Scheme of the Catalan Actuaries Association, (CAC) is based on the following principles:

- Voluntary enrollment
- Flexibility regarding content and how training is performed.
- Authenticity of the training as recognized by the members of the CAC.
- Evaluation of the suitability of training performed by the Evaluation and Follow up Committee of the CPD Scheme.

Section 2. The Register.

Professional skills training performed that any CAC member wishes to link to the CPD Scheme will be recorded in a "CPD Register" (see section 8), via entry on a confidential digital file under the auspices of the management of the CAC. Data contained on this file will belong to the member who has provided it, and it should only be passed on to third parties, prior express consent of the interested member.

In accordance with the principles of authenticity, unless otherwise informed, the CAC will take as valid, any statement on training activities undertaken by any of its members within the framework of the CPD Scheme and recorded as such on the Register.

Section 3. Eligible training activities.

Members of the CAC should ensure the CPD training material is suitably chosen for the purpose. All training initiatives performed in the area of development of knowledge and management thereof related with the standard practice of the profession is to be considered as such, including, but not limited to the following:

- Financial and Actuarial Sciences.
- Risk Management (ERM).
- Professional Activity (professionalism).
- Accountancy, Regulation, Compliance with Standards and Auditing.
- Tax regulations applicable to financial and insurance products and entities.
- Information Technology.
- Human resources management.
- Management skills: management, negotiation, leadership, communication etc.
- Any other subject related to the professional skills development of the actuary.

In [Annex 1](#) a more in-depth, but not exhaustive list is provided.

Section 4. Methods of performing training activities deemed eligible for the CPD Scheme Program.

What the CPD Scheme deems to be an eligible form of training its members, maybe performed in a flexible manner and in a number of ways, such as:

- Training acquired through either physical or on-line attendance of courses and seminars provided by the CAC, by a university or by any other recognized academic and/or

- professional body.
- Teaching activities in courses and/or seminars organized by the CAC, a university or any other recognized academic or professional institution.
 - Participation as a pupil or speaker in training activities related to the actuarial profession in either a corporate or public administrative context.
 - Self-study via personal research, lectures or participation in discussion fora on areas of interest for the actuarial profession.
 - Participation in the ruling bodies of the profession or in the training of actuaries, or indeed in group work, sitting on professional or technical committees, both at national and international level.
 - Collaboration with technical committees, study or working groups convened by public institutions to propose recommendations and guidelines or to act within the scope of the world of finance, insurance, state pension schemes and corporate plans.
 - Participation in tribunals or evaluation committees for training of actuaries created by national or overseas professional entities.
 - Publication of articles in national and/or international sector journals and other publications.
 - Presentation of speeches at congresses or other events on areas related to the profession.

Section 5. Requirements for the recording of technical skill training performed.

Within the scope of the CPD scheme, hours which may count towards compliance with requirements of the program are those which can be objectively recorded, such as those assigned to a course or seminar with a certificate of participation provided as evidence.

For those activities in which it is not possible to arrive at an objective determination of the hours of CPD training taken, an equivalent number of training hours may be recorded following the guidelines set out in [Annex 2](#).

Section 6. Annual minimum requirement of CPD training hours.

In order to comply with the requirements of the CPD Scheme, full members are to have recorded a minimum of 20 hours eligible training activities per year or 60 hours over a three year period.

Further to the above paragraph, within this amount, no more than 5 hours of self-tuition may be registered, calculated in accordance with the table set out in [Annex 2](#).

At least 50% of the annual 20 hours of CPD recommended should be dedicated to activities of a technical, insurance and/or financial nature, taught preferably by actuarial associations and /or entities. Annex 1 provides a list of the content of those subjects deemed to be of a suitable technical character.

Section 7. Evaluation and follow up of the CPD scheme.

In accordance with that laid down in Article 3 herein, the CAC will create an Evaluation and Follow up Committee for the CPD Scheme and regulated by that set out in this same article. This body will be entrusted with laying out the procedures to evaluate the suitability of training activities performed by its members within the framework of the CPD Scheme at regular intervals.

The committee will also be charge of the periodic verification of information supplied by members in relation to the training activities recorded by them under the auspices of the CPD Scheme.

Those members of the CAC selected at random by the Committee for a review of the abovementioned activities, are required to provide evidence of training performed during the last three calendar years, unless those activities were organized by the Col·legi d'Actuaris de Catalunya.

Those actuaries that have joined the CAC within a year of finishing their Master's Degree in Actuarial and Financial Sciences – qualification which enables membership of the CAC - will be automatically accredited with 40 hours of CPD recorded on their file. (See section 8).

In order to ensure the Scheme is rolled out effectively, the members of the CAC may include the hours of training received during the inaugural year and the one prior to that.

Section 8. CPD hours.

Each member of the CAC will have their own personal account (CPD Account), which they will be able to access via the intranet portal of the CAC in order to record their training activities in relation to the CPD Scheme. The CAC will directly record any professional training activities attended by each of its full members that have been performed within the entity itself.

Training undertaken during one calendar year may be recorded in the CPD account until 31 March of the following year.

Members of the CAC may, at any time, consult the information recorded in their CPD accounts and request the corresponding certification thereof. Furthermore, on an annual basis, the CAC will send its members a document detailing the training activities recorded in their respective CPD accounts.

Section 9. Exceptional circumstances.

The Evaluation and Follow up Committee of the CPD Scheme may, upon request of any interested party, appraise whether application of the recommended minimum training hours established in Section 6 above may be waived for a given period of time for cases of leave of absence, due to personal or family illness affecting members or other such similarly important circumstances, were they to arise.

Article 3. REGULATION OF THE EVALUATION AND FOLLOW UP COMMITTEE OF THE CPD SCHEME OF THE COL·LEGI D'ACTUARIS DE CATALUNYA, (CAC).

The Governing Board of the CAC is to create an Evaluation and Follow up Committee to ensure the CPD Scheme is run according to its brief.

The above Committee will be made up of a Chairman and four committee members designated by the Governing Board among those full members of the CAC able to attest to at least 10 years' experience in either the financial or insurance sector, or within an academic sphere linked to these.

Committee members are expected to perform their duties for four years, with an option to sit on the Committee for a second and final consecutive four-year period, after which time they must step down. They may opt for re-election to the Committee again after a four year absence.

The Evaluation and Follow up Committee of the CPD Scheme will hold a biannual meeting. Nevertheless, at the behest of the chairman or any of its members, extraordinary sessions may be convened with at least fifteen days' notice. Decisions of the Committee will be taken by majority vote and in case of a tie, the Chairman will have the casting vote.

The General Manager of the CAC will attend the meetings of the Committee as acting Secretary, and as such, will draw up the corresponding minutes, which will record the decisions taken during the sessions and summaries all matters debated therein.

ANNEX 1

Technical and professional training skills considered suitable for inclusion within the CPD hours.

- Technical analysis of financial, insurance and pension plans.
- Accountancy and budget management within the financial and insurance sectors.
- Tax issues related to financial and insurance products.
- Legislation in areas related to banking, insurance, state pension schemes and corporate plans.
- Enterprise risk management.
- Actuarial mathematics.
- Financial mathematics for actuaries.
- Financial risk modelling.
- Risk evaluation and management modelling.
- Software applicable to financial and actuarial models.
- Statistical models and actuarial science.
- IT processing of data bases.
- Solvency of financial and insurance entities
- Actuarial practice for:
 - o Life insurance
 - o Pension plans
 - o Social security
 - o Non-life insurance
 - o Health insurance

Professional skills development

- Professional legislation and management at both national and international level.
- Professional integrity. Code of Conduct.
- Professional standards or guidelines.
- Professional ethics.
- Disciplinary regime
- Organisations for the actuarial profession at international level (AAE, IAA).

ANNEX 2

Training hours to be recorded within the CPD scheme for training activities performed.

Activity	Hours to be recorded
Self-study	1 day of study 8 hours = 1 hour
Publication	1 publication = 2 hours
Participation in working groups of actuarial associations	1 meeting = 2 hours
Participation in fora, round tables or committees of an academic or professional nature.	1 session = 3 hours
Participation in governing bodies of related professional associations or in their professional or technical working groups and committees, both at national and international level.	1 meeting = 2 hours

PROVISIONAL TIMETABLE FOR APPLICATION

Proposed time line to roll out the CPD Scheme.

First quarter 2018

- Approval of the Scheme by the Governing Board of the CAC.
- Communication of the above to all full CAC members. Submission and receipt of comments and proposed amendments.
- Presentation to the General Assembly of the CAC, which is to proceed, as applicable, to approval of the Scheme.
- Communication of the Scheme's approval to the International Associations.

Second quarter 2018

- Designation of the members of the Evaluation and Follow up Committee of the CPD Scheme by the Governing Board.
- Submission of budget for CPD Scheme IT support.

Third and fourth quarters 2018

- Roll out of the support software for the CPD Scheme
- First sitting of the Evaluation and Follow up Committee of the CPD Scheme to appraise the development of the program's implementation.

1 January 2019

- The CPD Scheme officially enters into effect in the Col·legi d'Actuaris de Catalunya.

First half 2019

- Communication to full members of professional training activities organized by the CAC during 2018 in which they have participated.
- Submission of information by full members of further professional skills training activities they have performed that are eligible to be recorded as CPD hours.
- Sitting of the Evaluation and Follow up Committee of the CPD Scheme.

Barcelona, 21 March 2018