

## **Continuing Professional Development - CPD**

### **Chapter I**

#### **Continuous professional development strategy of the Instituto dos Actuários Portugueses (IAP – Institute of Portuguese Actuaries)**

Actuaries have responsibility in the financial and insurance industries, as well as in pension planning. The work of the actuary has a long-term influence on economics and society. The spectrum of actuarial tasks is constantly developing, so the knowledge update is always required, to cope with these ongoing changes. As a result, basic training of actuaries should be supplemented by continuous training (CPD), which aims to develop professional and personal knowledge and skills throughout their professional life.

When an association of actuaries, in particular IAP, establishes a CPD program, it should be in line with the recommendations of the international actuarial bodies, namely the Actuarial Association of Europe (AAE) and the International Actuarial Association (IAA), in order to ensure that its members are on an equal footing with their counterparts in other associations. However, it should be emphasized that the goal of a CPD program is to certify and improve the position of the actuarial profession within its community.

In IAP statutes is established that all actuaries must perform, along with other requirements, continuous training (article 10, paragraph 1, letter g). Although the responsibility for permanently updating his/her knowledge and skills obviously belongs to the actuary, the Institute recognizes three main areas of interest:

- 1.** "Training in actuarial techniques", in order to allow the actuary to keep all actuarial technical skills up to date;
- 2.** "Professionalism", which includes knowledge of ethics, deontology and professional standards;
- 3.** "Training in non-actuarial techniques", focusing on skills not related to actuarial matters, such as computer skills, management, business and personal skills (time management, communication, independence of opinion ...).

The recommendations contained in this document have the character of minimum training standards. In any case, according to the principle of volunteering, the number of hours of training is a personal decision of the actuary. Similarly, and in

accordance with the principle of flexibility, it should be understood that CPD can be achieved by different routes, even if not mentioned in this document.

The IAP has the responsibility to inform and proactively encourage its members to carry out activities that will enable them to meet the recommendations made here. In addition, the Institute will seek to support the implementation of training actions that are conducive to achieving the objectives of this strategy, either by organizing them directly, or by promoting initiatives offered by other educational and professional institutions that are equally appropriate. IAP will recognize training organized by other institutions as long as programs, trainers and execution are presented for consideration and approval.

## **Chapter II**

### **IAP Continuous Professional Development Regulation**

#### **Article 1**

IAP's CPD is based on the following principles:

- Flexibility of content and forms of acquisition;
- Veracity of the training declared by members;
- Verification by the Accreditation Commission (CA)

#### **Article 2**

The topics each actuary elects for the pursuit of his/her CPD plan can be diversified, for instance:

- Actuarial Science;
- Finance, insurance and pensions;
- Risk management (ERM);
- Professional activity (professionalism);
- Legal aspects;
- Information Technology;

- Human Resources Management;
- Business and management skills;
- Communication techniques;
- Data science

### **Article 3**

CPD can be acquired in the following ways:

- Formal education, under agreements with universities and other entities recognized by the IAP, congresses, seminars, conferences, summer schools, colloquia, refresher courses, participation in round tables, workshops or panels related to the profession, participation in webinars or any other method of e-learning, etc.;
- Participation in training activities developed by professional organizations relevant to the practice of the profession, such as the Orders of lawyers, auditors, economists, etc.;
- Pedagogical activity in educational actions in the field of actuarial training;
- Participation in the governing bodies of the association of actuaries, or in working groups or technical or professional committees, both nationally and internationally;
- Participation as a member of the jury on the selection or accreditation processes of actuaries, or in any other recognized actuarial examination;
- Publication of articles in national or international journals, or presentation of communications to congresses or meetings on aspects related to the profession;
- Participation in research groups on subjects related to the profession;
- Participation in actions organized by IAP members, provided they are adequately documented (both in content, organization and development);
- Self-learning, documented through personal statement / report on conducting personal studies, private reading of relevant periodicals and books, participation in Internet discussion groups on actuarial matters, or any other distance learning actions related to the profession;

The number of training points to be allocated to each share for CPD purposes is set out in the Annex.

## **Article 4**

IAP will publish on a permanent basis some guidance on training valid for CPD accreditation.

In accordance with the principle of veracity, the members of the Institute shall report on the training acquired in a reliable and verifiable manner, thus enabling the Accreditation Commission to objectively and independently analyze the information provided.

CA will assess the adequacy of the training performed by the members and will assign or certify the number of points corresponding to each activity.

CA shall also assess cases where the CPD recommendation is waived.

## **Article 5**

For the recognition of the CPD the certification of 20 points per year will be required, of which no more than five points may correspond to self-learning.

Of the 20 recommended points per year, at least 12 must have technical content, therefore a maximum of eight points per year of non-technical professional content is established.

The same maximum number of points (eight) per year applies to each of the activities listed in the Annex, except for self-learning.

## **Article 6**

Each IAP member will have an individual area on the IAP website, where training can be registered and subsequently accredited. Members may consult accredited CPD points at any time - and the missing points to reach the recommended minimum standard of 20 points per year.

In each year, the registration period for the corresponding information shall run until 1 September of the following year. Members who have fulfilled the recommendation of the minimum training points established in this text will receive, until October 31, a certificate listing the accredited activities developed in the previous year.

When a member of the IAP adheres to CPD accreditation, he/she can present, for this purpose, training obtained both in the year of entrance and in the immediately preceding year.

The CPD certificate can be extended to the previous two years if the annual balance of points is in compliance with the established recommendation.

New members of IAP who have completed the qualification that gave them access to the association not more than one year before are allocated a balance of 40 points.

## **Article 7**

Based on the information entered by each member in their individual area, the IAP will organize a file, with the purpose of accrediting the professional competence of the member.

The CPD records must be governed by the principle of confidentiality, and the information contained therein may not be made public except with the express consent of the members.

The maintenance of the file will be the responsibility of the IAP Board.

## **Article 8**

CA will assess the circumstances that justify the non-application of the CPD recommendation, over a given period, to the IAP member requesting it. Cases to be considered include:

- Sickness, family care, parental leave or similar situation;
- Retired actuaries;
- Honorary members;
- Actuaries who have ceased their professional activity;
- Actuaries working abroad;
- Actuaries who work as university professors in official programs whose predominant scientific area is in the field of Actuarial Sciences, Mathematics or Finance.

## Additional provision

Regardless of the activities that titular members record in order to satisfy the annual CPD recommendation, those who wish to do so may also insert, in addition, previous CPD actions in order to be registered in the IAP file.

## Chapter III

### Annex

Activity	CPD Point
Participation in national or international actuarial meetings (seminars, symposia or workshops)	1 point of CPD per hour (max 15)
Participation in courses with accredited trainers (training courses, short-term courses, postgraduate courses, master's degrees, etc.)	1 CPD point per hour
Trainer in recognized training actions	1.5 CPD points per hour (Max 10)
Publication of articles / scientific papers in the actuarial area	Up to 15 CPD points, depending on the quality of the journal
Supervision of a student's actuarial internships / work	5 CPD points per student (max 10 points)
Presentation in conferences / seminars	4 CPD points per presentation
Interviewed by a newspaper	2 CPD points
Participation in the work of national or international working groups or technical committees, including IAA or AAE committees.	1 CPD point per hour
Participation in courses organized by the employer.	1 CPD point per hour (max 5)
Self-learning	1 CPD point per hour (max 5)

These provisions supersede the previous resolutions on this matter.