

ACTUARIAL ASSOCIATION OF EUROPE

Education and Professionalism Committees – CPD Guidelines

30 September - 1 October 2021

CPD – Background

- CPD Review Report developed by CPD TF and backed by the EduC and ProfC:
 - Aims: maintaining actuaries fit & proper in practising areas | support development of actuaries (new areas) | protect reputation and support recognition of profession
 - Principles: documentation | assessment | flexibility and proportionality
- AAE Board (April 2020) decided to incorporate CPD requirements in the new MRA
- Creation of the CPD Guidelines translating the CPD report into Guidelines that FMAs must comply with in order to be „Qualifying Associations” under the MRA
- CPD Guidelines presented to EduC and ProfC in Spring meetings 2021 and backed by them
- CPD Guidelines exposed for consultation to FMAs until 31.08.21

CPD Guidelines - Feedback from the consultation

- Answers from 14 MAs
- General support to the proposal and, at the same time, the wish for the prevalence of the flexibility principle, as the adoption of the CPD Guidelines is seen as the beginning of a process along which some MAs might face some challenges
- Preference for the end of the transition period at 01.01.2024
- Minimum number of 45 hours along a period of 3 years is acceptable for all the MAs
- Some associations perceive a risk in membership reduction or in changing membership class, which could reasonably be limited thanks to the long period for implementation

CPD Guidelines – CPD Scheme: Requirements | Good Practices

- **Requirements:**
 - Applicability: mandatory for all Members (i.e. Qualifying Actuaries) under the MRA.
 - Assessment: Members are required to either:
 - Self-assess the outcomes from the CPD activities and preferably have them reviewed by a third party; or
 - Complete 45 hours of CPD activity over a three year period
 - Monitoring: includes a process to be able to monitor and document Members' adherence
- **Good Practices:**
 - Content: development plan
 - Documentation of CPD activities by the Members.

CPD Guidelines – Applicability and Reviews

- CPD Guidelines shall be applied and enforced by all FMAs of the AAE starting on the 01.01.2024
- AAE will review FMAs CPD Schemes every 3 years and will make further recommendations on how the Guidelines can be developed, in order to ensure that the aims are achieved.

ACTUARIAL ASSOCIATION OF EUROPE

Actuarial House

1 Place du Samedi

100 Brussels

Belgium

www.actuary.eu

Follow us on twitter: @InfoAAE