

Recent decision taken by Council



A) Actuarial Practice Standard 9 (APS9): Continuing Professional Development (CPD) and the Actuary

1) Continuing Professional Development (CPD)

CPD hours are bifurcated into Professional and technical CPD. From financial year 2016-17, CPD hours for attending the event will be as under;

IAI Events/Seminars

S.No	Event	Days	Professional	Technical	Total
1	Capacity Building Seminar in Life Insurance (LI)	1		6	6
2	Capacity Building Seminar in General Insurance (GI)	1		6	6
3	India Fellowship Seminar (IFS)	2	12		12
4	Global Conference of Actuaries (GCA)*	2		12	12
5	Seminar on Current Issues in Retirement Benefits (Pension)	1		6	6
6	Capacity Building Seminar in Health Care Insurance (HCI)	1		6	6
7	Seminar on Enterprise Risk Management (ERM)	1		6	6
8	Seminar on Current Issues in Health Care Insurance (HCI)	1		6	6
9	Seminar on Current Issues in Life Assurance (LI)	1		6	6
10	Seminar on Current Issues in General Insurance (GI)	1		6	6

Kindly note that above mentioned CPD hours are for one/two days Event/ Seminar. However, in case the duration of the above mentioned Event/ Seminar increase or decrease, the CPD hours will increase or decrease accordingly subject to provision of APS 9.

For members watching Online Videos of IAI seminar which are uploaded after 31st March 2016 will be eligible for 50% of CPD credit.

Members who have attended the seminar can view the online videos without any cost. However, they will not be eligible for any CPD Credit.

All CPD Program offered by full member association of IAI shall be eligible and recognized for the purpose of CPD. Members will be eligible to claim CPD hours as announced by full member organization subject to provision of APS 9. In case, there is

no bifurcation of CPD credit by full member organization, member will have discretion to bifurcate between technical and professional CPD. However, member will have to keep the evidence and justification for bifurcation of hours claimed.

It may be noted that In case of any events/programme which are not currently eligible or covered under CPD scheme, Professional and Ethic Committee will have authority to decide on the same.

2) Definition of Actuarial Work

“Actuarial Work” is defined as work that involves application of actuarial science as defined under section 2(1) (a) Actuaries Act 2006.

3) Service to Profession

Under Clause 4.9 of APS 9 which state that "The Council might designate any other program or contribution as

‘service to the profession’ and allow CPD credit for it, Council has decided as under;

- 1) Council/ Committee/ Advisory Group/ Working Group Meeting - 2 hours per meeting and maximum 6 hours in a financial year. It was further decided to authorize Chairperson of respective Committee/Advisory Group etc to decide on Technical/Professional CPD hours depending upon the agenda of that particular meeting.
- 2) Examiner/ Review Examiner/ Associate Examiner/ Counselling /Training /coaching organised by IAI – Technical CPD of 6 hours per diet and 12 hours per year.
- 4) For Fellows who are non- COP holders

For Fellows who are non COP holders,

if they are members of other actuarial body recognized by IAI (List given in APS 9) and are CPD compliant to that actuarial body, then they will be exempted from CPD requirements of IAI; provided that they do not perform any actuarial work pertaining to Indian Jurisdiction. They have to demonstrate the compliance to the CPD requirements of the other actuarial body and also declare that they have not done any actuarial work under Indian Jurisdiction

B) Member in practice permitted to render other services;

The Council decided that "Member in practice are permitted to render such other services" as per clause (iii) of sub-section 2 of Section 2 of Actuaries Act 2006 as long as it does

not bring disrepute to the Profession of Actuaries.

C) Criteria for exemption from ACET Examination

It was decided that any applicant who has passed at least three subjects from any of the actuarial body where IAI has MRA arrangement shall be exempted from ACET Examination. The candidate has to give declaration that there is no disciplinary/criminal action taken against him in last five years, or any investigation is currently on-going.

D) Recognition of Experience for Fellowship

It was decided that any member who has experience involving actuarial

science as defined under section 2(1) (a) of the Actuaries Act, 2006 shall be considered for fellowship. The member should provide evidence of the experience and should justify that it involves application of actuarial science.

E) Relaxation of one year India residency for GI Actuary of Institute and Faculty of Actuaries, London and Institute of Actuaries of Australia

It was decided to relax MRA criteria of 'ordinarily resident of India for at least one year' for fellow members of Institute and Faculty of Actuaries, UK (IFoA) and Institute of Actuaries of Australia (IAAust). Fellow members of IFoA and IAAust will require 10 year actuarial experience. Other conditions mentioned in MRA will remain the same ■



Institute of Actuaries of India

302, Indian Globe Chambers, 142, Fort Street, Off D N Road, Mumbai - 400 001
 +91 22 67843333 ☎ +91 22 67843330 ✉ gururaj@actuariesindia.org

The Actuary India – Editorial Policy (Version 2.00/23rd Jan 2011)

- A:** "The Actuary India" published monthly as a magazine since October, 2002, aims to be a forum for members of the Institute of Actuaries of India (the Institute) for;
 - a. Disseminating information,
 - b. Communicating developments affecting the Institute members in particular and the actuarial profession in general,
 - c. Articulating issues of contemporary concern to the members of the profession.
 - d. Cementing and developing relationships across membership by promoting discussion and dialogue on professional issues.
 - e. Discussing and debating issues particularly of public interest, which could be served by the actuarial profession,
 - f. Student members of the profession to share their views on matters of professional interest by way of articles and write-ups.
- B:** The Institute recognizes the fact that;
 - a. there is a growing emphasis on the globalization of the actuarial profession;
 - b. there is an imminent need to position the profession in a business context which transcends the traditional and specific actuarial applications.
 - c. The Institute members increasingly will work across the globe and in global context.
- C:** Given this background the Institute strongly encourages contributions from the following groups of professionals:
 - a. Members of other international actuarial associations across the globe
 - b. Regulators and government officials
 - c. Professionals from allied professions such as banking and other financial services
 - d. Academia
 - e. Professionals from other disciplines whose views are of interest to the actuarial profession
 - f. Business leaders in financial services.
- D:** The magazine also seeks to keep members updated on the activities of the Institute including events on the various practice areas and the various professional development programs on the anvil.
- E:** The Institute while encouraging stakeholders as in section C to contribute to the Magazine, it makes it clear that responsibility for authenticity of the content or opinions expressed in any material published in the Magazine is solely of its author and the Institute, any of its editors, the staff working on it or "the Actuary India" is in no way holds responsibility there for. In respect of the advertisements, the advertisers are solely responsible for contents of such advertisements and implications of the same.
- F:** Finally and most importantly the Institute strongly believes that the magazine must play its part in motivating students to grow fast as actuaries of tomorrow to be capable of serving the financial services within ever demanding customer expectations.

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