

FSA Modules

Conversion to Three-module Requirement

Information and Frequently Asked Questions (FAQ)

Updated: April 30, 2010

On July 1, 2010 a new Financial and Health Economics module will be released. The new module will be required for all tracks. In addition, some other changes will take effect to bring about a three module requirement (+ DMAC) for each track.

The current **Financial Economics module** will remain in its current form through June 30, 2010. Candidates who have registered for the current module prior to July 1, 2010 may continue to work on it after that date, but must complete the module within twelve months of registration. Beginning July 1, 2010, only the new Financial and Health Economics module will be available for registration.

The **Financial Reporting/Operational Risk module** will continue to be available through June 30, 2010. Candidates who have registered for the module prior to July 1, 2010 may continue to work on it but must complete the module within twelve months of registration. Starting July 1, 2010, the Financial Reporting/Operational Risk module will be discontinued. In its place a **Financial Reporting** module will be released and the operational risk content will be eliminated.

An expanded **Operational Risk** module was released in the Fall of 2009. This module is required for the CERA credential and is the same module that will be a required or optional FSA module for some tracks after July 1, 2010.

The other FSA modules - Health Systems Overview; Pricing, Reserving and Forecasting; Regulation and Taxation; Social Insurance; Investment Strategy; as well as the Decision Making and Communication (DMAC) module - continue to undergo regular review and revision cycles. Updates will be released as they are completed. Candidates working on these modules at the time of a new release will not be adversely affected.

The table below shows the new three-module requirements (+ DMAC) for all tracks.

Finance/ERM Track	Investment Track	Individual Life and Annuities Track	Retirement Benefits Track	Group and Health Track
Financial and Health Economics	Financial and Health Economics	Financial and Health Economics	Financial and Health Economics	Financial and Health Economics
Financial Reporting	Investment Strategy	Regulation and Taxation	Social Insurance	Health Systems Overview
Operational Risk	Operational Risk or Financial Reporting	Operational Risk or Financial Reporting	Operational Risk or Investment Strategy	Pricing, Reserving and Forecasting

Q1: According to the transition rules from the past exam system, Course 6 will give credit for all FSA modules except the DMAC. Does that include the new 3rd module requirement?

A1: Course 6 gives credit for all three modules required as of July 1, 2010, but does not give credit for DMAC.

Q2: If I am in the Finance/ERM track and have credit for the Financial Reporting/Operational Risk module but haven't yet met all FSA requirements by June 30, 2010, which module would I be required to take to fulfill the third module requirement, as it seems this module is going to be split into two modules?

A2: You will be given credit for the new Financial Reporting module, but you will be required to complete the expanded Operational Risk module that was released in September of 2009 as one of the CERA requirements. It will be officially listed as an FSA module on July 1, 2010. You may start the Operational Risk module at any time.

Q3: If I have credit for the current Financial Economics module on July 1, 2010, what will I receive credit for in the conversion?

A3: If you have completed the current Financial Economics Module, you will be given credit for the Financial and Health Economics module. See the first row in the table above.

Q4: If I have completed the currently required two FSA modules before July 1, 2010, but have not completed the two required FSA exams, what is the transition rule?

A4: Candidates who have not passed the two required FSA exams for their track by the July 1, 2010 deadline will need to complete the new three-module requirement. However, please note that exams passed prior to July 1, 2010 but with results released on or after July 1, 2010 can be used to meet the conditions for the two-module requirement.

Q5: What happens if a candidate is waiting for End-of-Module Exercise results for one or both of the current required FSA modules on July 1, 2010, but has all other FSA requirements completed?

A5: The two modules must be completed (i.e., you have met minimum requirements and received a passing grade) before July 1, 2010. The current grading timeframe for FSA End-of-Module Exercises is approximately four weeks. Therefore, candidates seeking to complete their FSA modules under the two-module requirement effective through June 30, 2010, must submit their FSA module end-of-module exercises by May 30, 2010 to ensure grading is completed prior to the July 1, 2010 conversion to the three-module requirement.

Q6: If I pass the Operational Risk module currently being offered as part of the CERA requirements, will I be given credit for the FSA Operational Risk module as of July 1, 2010?

A6: Yes. The Operational Risk module that was released on September 14, 2009 and that is currently offered as part of the CERA requirements is the same module that will become an FSA module requirement/option on July 1, 2010.

Q7: If I have already started the Financial Economics module for which a revised version will be released on July 1, 2010, is it possible for me to transfer to the new version of the module when it becomes available?

A7: Yes. If a candidate has registered for the current the Financial Economics module, is still within the 12-month timeframe and has not yet submitted an end-of-module exercise, the candidate can choose to “transfer” to the new Financial and Health Economics module when it becomes available without an additional fee. However, the new module would have to be completed within 12 months of the start date of the candidate’s original module. A candidate who transfers to the new module will be responsible for completing all content and the end-of-module exercise in that module. A transfer cannot be reversed.

The transfer can be accomplished by contacting the [SOA Customer Service team](#) to make a special request to cancel the current module and gain access to the newer module.

Q8: If I have already passed the CERA Operational Risk module that was part of the CERA requirements prior to September 14, 2009, will I received credit for the FSA level Operational Risk module as of July 1, 2010

A8: No. The CERA Operational Risk module that was offered prior to September 14, 2009 will not give conversion credit for an FSA module.