



SOCIETY OF ACTUARIES

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CPD

STANDARD COMPLIANCE

It's 2010, the second year of the 2009–2010 SOA CPD Requirement cycle. Hopefully you've remembered to record your CPD hours over the past year and a half. Our first attestation cycle is approaching at the end of this year, so it's important to make sure you're on track.

✓STEP 1: Know your CPD compliance path. Most SOA members will follow an alternative compliance standard: the U.S. Qualification Standard, the Canadian Institute of Actuaries (CIA) Qualification Standard, Category 1 or 2 of the U.K. Actuarial Profession (UKAP) CPD Scheme, or the Institute of Actuaries of Australia (IAAust) CPD Standard. If you aren't able to follow one of the alternative compliance standards, you can always use the Basic Requirement Provisions of Section B. The chart below can help you figure out which is the best method for you to comply with CPD. You're only required to meet the provisions of one CPD standard.

TIP: If you are a member of the SOA, you are likely subject to the U.S. Qualification Standard if you practice in the United States (by issuing Statements of Actuarial Opinion).

TIP: You are NOT exempt from earning CPD credits to meet the SOA CPD Requirement if you are exempt from an alternative compliance standard. For example, if you are exempt from the CIA Qualification Standard, you must either voluntarily elect to fulfill the provisions of the CIA Qualification Standard, meet Sec-

tion B of the SOA CPD Standard, or meet the requirements of another alternative compliance standard for which you are eligible.

✓STEP 2: Track and earn CPD credits. You must track your credits earned to meet the SOA CPD Requirement. Your records should be able to show how you've met the requirement, based on your chosen compliance method:

- If you are following the U.S. Qualification Standard, you would show the number of units (50-minute units) for each activity, whether it was self-study or organized, and whether it was a relevant, professionalism or business course.
- If you are following the CIA Qualification Standard, you would record the number of hours, whether the activity was structured or unstructured, and whether it qualified as technical skills, professionalism or other.
- If you are following Section B of the SOA Standard, your records should show the number of units (in 50-minute units) as self-study or structured credit (with structured credit broken into employer and non-employer provided credit) and whether it was

job-relevant, business and management or professionalism.

- If you are following the UKAP CPD Scheme or the IAAust CPD Standard, make sure your documentation follows the provisions of those standards.

The American Academy of Actuaries offers TRACE as a free resource to all actuaries in tracking their CE requirements. Note: the tracker was built for the U.S. Qualification Standard. The CIA also has CPD tracking software available to members. You aren't required to use any particular CPD tracking system, as long as your records clearly show the date of activity, time elapsed, and what type of credit it meets (based on the requirements of Section B or the provisions of the alternative compliance standard you've elected to follow).

TIP: You don't have to retain slides, notes or meeting registration as proof of attendance. You also are not required to keep any notes of self-study activities.

TIP: Be sure your documentation is descriptive. If you attended a multi-session meeting, be sure you know the title of the sessions you attended and how long they lasted. If you spent 90 minutes in self-study, describe what you read.

TIP: You are not required to attend SOA sponsored events, or events sponsored by another actuarial organization, to earn credit to meet any CPD requirement (including the alternative compliance standards). Just make sure the event you attend can meet the definition of “relevant” CPD according to the standard you’re following.

□ STEP 3: Attest at year-end. CPD attestation will be opened approximately Nov. 1, 2010. You’ll be able to attest between the opening date and Feb. 28, 2011. You will attest electronically, by logging onto the SOA Web site. At that time you’ll be asked which method of compliance you used. (See list of methods in Step 1)

The advantages of online attestation are it’s fast, it’s easy and it gives you a verifiable record—you’ll be able to log in and see when and to what you attested. You can also print a record of your attestation.

TIP: You can combine compliance standards for any two-year period. If a member was working outside Canada in 2009 and then returned to Canada in 2010, the member could use (1/2 of) Section B for 2009 and the CIA Qualification Standard for 2010. Or, more simply, the member could just use the CIA Qualification Standard for the entire period—see similar examples in FAQ AC1 on the SOA Web site. Go to <http://www.soa.org/professional-development/cpd-requirement/>

[cpd-faqs-toc.aspx](#), click on “Alternative Compliance” and look for FAQ AC1.

TIP: Remember, if you are eligible for reduced dues on account of retirement, you need not attest! The SOA membership directory will show your CPD compliance standard as Retired. You don’t need to do anything else!

Repeat for next cycle (2010-2011): Start preparing for CPD attestation for the 2010–2011 cycle: know your compliance path for 2010–2011, track and earn credits for 2010–2011 and prepare to attest, at year end 2011.

How Most* SOA Members will Meet the SOA CPD Requirement

Practicing in the United States?	Practicing in Canada?	Member of the Faculty or Institute of Actuaries (UK) or the Institute of Actuaries of Australia?	Retired?
If yes , then meet the U.S. (Academy) Qualification Standard.	If yes , then meet the CIA Qualification Standard.	If yes , then meet the Category 1 or 2 of UKAP CPD Scheme or the IAAust CPD Standard (respectively).	If yes , then the membership directory will show your status as “Retired.”
Annually notify the SOA you fulfilled the SOA CPD Requirement by meeting U.S. Qualification Standard, beginning Dec. 31, 2010.	Annually notify the SOA you fulfilled the SOA CPD Requirement by meeting CIA Qualification Standard, beginning Dec. 31, 2010.	Annually notify the SOA you fulfilled the SOA CPD Requirement by meeting the UK or Australian CPD requirements, beginning Dec. 31, 2010.	You may voluntarily comply, and attest compliance, with the SOA CPD Requirement if you wish, beginning Dec. 31, 2010.

If **none of the above** (e.g., practicing in Asia), then meet the **Basic Requirement Provisions of Section B.**
Annually notify the SOA you fulfilled the SOA CPD Requirement by meeting the Basic Requirement Provisions, beginning Dec. 31, 2010.

* All SOA members may use Section B to comply, and individuals may have more than one route available, based on their individual circumstances. Please see the SOA CPD Requirement document and the Frequently Asked Questions at www.soa.org for more information.