



SOCIETY OF ACTUARIES

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THE ATTESTATION HOUR IS NEAR





BE SURE YOU SET YOUR ALARM! The attestation period is right around the corner. BY JANE CHLAPATY

While the clock continues to tick, all SOA members should be taking important steps in preparation for the first SOA CPD Requirement attestation period that opens on Nov. 1, 2010, and closes on Feb. 28, 2011.

As part of the SOA CPD Requirement that went into effect on Jan. 1, 2009, SOA members are required to attest compliance with the CPD Requirement to assure the users of actuarial services that SOA members have stayed current with their continuing education standards. Your employers, clients and the general public rely on the work that you do as an actuary and they need to be assured that the existing standards are met.

Currently, you should be earning and tracking your credit while you continue on your CPD compliance path. You should readily be able to meet compliance with either the Basic Requirement provisions (SOA CPD Requirement Section B) or the Alternative Compliance provisions (SOA CPD Requirement Section C). Most members will use one of the four alternative compliance provisions to meet the SOA CPD Require-

ment: the U.S. Qualification Standard, the CIA Qualification Standard, Category 1 or 2 of the UKAP CPD Scheme or the Institute of Actuaries of Australia CPD Standard. And all members must report compliance with the SOA CPD Requirement as of Dec. 31, 2010.

The process of attestation is simple! Attestation will be done electronically. A link will be sent to all members that, when clicked, will bring you to the member site login page. Once you log in using your user name and password, you will see a screen that looks like the example on page 32.

Those members who click the first button—certifying that they have fulfilled

radial buttons for **both** standards. For example, a member might fulfill half of the requirements in Section B one year and Category 1 of the UK CPD Scheme (if eligible) in the other. That person would click both the radial button for “the Basic Requirement of Section B” and “Category 1 or 2 of the CPD Scheme of the Faculty of Actuaries and Institute of Actuaries.” If a member followed the U.S. Qualification Standard in both years of the cycle, he or she would click that radial button once (“the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States”).

After you have completed the electronic attestation, **YOU ARE DONE!** If you are

AFTER YOU HAVE COMPLETED THE ELECTRONIC ATTESTATION, YOU ARE DONE!

the requirement—must click at least one of the next five buttons to identify the method of compliance. As illustrated in the CPD Requirement (Section C), members can combine standards within a period; members who comply using one standard for one year and another standard for another year should click the

not able to complete the electronic attestation, you may fax or mail a written attestation by using the form that’s available online or through SOA Customer Service at 888.697.3900.

Remember, from this point on, beginning with the year ending Dec. 31, 2010, all

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. You are only required to meet the provisions of one CPD standard.

TIPS

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

Attestation screen

SOA members are required to attest to compliance with the SOA CPD Requirement **annually**. Each year members will attest compliance for the two-year rolling cycle ending on that December 31. Members will attest compliance with the 2009–2010 cycle at year end 2010, with the 2010–2011 cycle at year-end 2011, etc. SOA members are reminded that, should they not comply with the SOA CPD Standard, they are still able to use their SOA designations but must notify anyone who relies on their actuarial services that they have not complied with the SOA CPD Requirement.

The SOA will verify attestation by auditing a subset of the members—about 1 percent of members (approximately 200 members). If you are audited you will be asked to supply a compliance record, showing how you complied with your elected attestation method. For example, a member who complies with the U.S. Qualification Standard will be asked to show how he or she fulfilled, in each year, the 30 hours of required CPD for the U.S. Qualification Standard. A member who complies with the CIA

Qualification Standard will be asked to show how he or she met, during the most recent CIA cycle, the 100 hours required by the CIA. Members' records should show the amount of time spent in self-study, webcasts, meetings and seminars attended, type of credit that was earned, and how many hours or units of credit were earned.

For all SOA members, the clock is ticking loudly as we approach the attestation deadline. So know your CPD compliance path, track and earn CPD credits, and attest between Nov. 1, 2010, and Feb. 28, 2011. Assure the public that you are up to date with the latest developments and that you meet all existing standards.

Read the announcement regarding attestation at: www.soa.org/professional-development/cpd-requirement.

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