



SINGAPORE  
ACTUARIAL  
SOCIETY

# *SCPD* STANDARD OF CONTINUING PROFESSIONAL DEVELOPMENT

Effective from 1<sup>st</sup> April 2023

## Table of Contents

Article 1: Objectives.....	2
Article 2: Scope.....	2
Article 3: Qualifying CPD Activities.....	2
Article 4: SAS Practising Certificate Seminar .....	3
Article 5: Compliance .....	3

## Article 1: Objectives

The Standard of Continuing Professional Development (SCPD) is a Tier-2 Governance Document as defined in the Constitution.

The SCPD objective is to ensure that members are maintaining, updating, and broadening of their professional skills on an ongoing basis. The SAS recognises that professionals must continually develop and learn to maintain their relevance.

Two of the Constitution's objectives reflect this, as part of the commitment to the community in which it resides:

1. Set and uphold high professional standards amongst members
2. Further the professional development of members

Having CPD requirements is also part of SAS's obligations on being a Full Member of the International Actuarial Association.

## Article 2: Scope

All Fellows and Associates members must comply with the SCPD.

There are two cases of exemptions:

1. **Compliance with a Recognised Actuarial Associations (RAA)' CPD:** a Fellow or Associate member who is not residing in Singapore and who is not providing actuarial advice to Singapore-based organisations (to be interpreted broadly at the discretion of the Council) can apply to comply with another Actuarial Association's CPD requirement rather than that of the SAS. The Council may, at its discretion, require the member to submit documentary evidence of such compliance. Failure to provide evidence will result in the member having to comply with the requirements of this Standard for that year.
2. **Special circumstances:** a Fellow or Associate member who cannot comply with the SCPD due to any special circumstance may apply to the Council for exemption by providing a written explanation of the circumstance and how it prevents them from complying with the SCPD.

Any exemption request must be sent to the SAS Secretariat before 31<sup>st</sup> December of the CPD year. The Council may require additional documentary evidence and shall have discretion to grant exemption. The Council may delegate its decision-making powers to a relevant committee. The exemption, if granted, will be effective for only the period specified by the Council or relevant committee.

Any Fellow or Associate member who has been exempted will be referred to as an Exempted Member. Any other Fellow or Associate member will be referred to as an Eligible Member.

## Article 3: Qualifying CPD Activities

The following Qualifying CPD Activities are defined:

Activities	Description
<b>Professionalism Training</b>	These are CPD activities with a learning outcome related to managing professional ethical challenges. Activities such as attending a Professionalism Course offered by a professional body and self-learning about professionalism can be counted towards meeting this CPD requirement.
<b>Other Development Activities</b>	These are any other activities that involve learning relevant to Members professional duties (current or future) that address a professional development need with an identifiable learning outcome. While it remains the obligation of the Member to justify any CPD activities reported to the SAS if requested, examples of Other Development Activities could include: <ol style="list-style-type: none"><li>a. Participation in actuarial training events (e.g. conferences, seminars, webinars, colloquia) held by the SAS or other professional actuarial bodies of at least an equivalent standing (only time spent in business sessions counts)</li><li>b. Participation in other specialist event organised by professional, industry or corporate bodies relevant to the member's practice areas (only time spent in business sessions counts)</li><li>c. Presentation of papers at either of the above, including time spent on preparation</li><li>d. Study time for Actuarial exams</li><li>e. Active involvement in the SAS Council or SAS Practice Committees</li><li>f. Active service as a lecturer, examiner, tutor, or marker (not invigilator) of a Recognised Actuarial Association course</li><li>g. Preparation of a publication (e.g. in an actuarial journal)</li><li>h. Development activities for business and management skills and personal skills (e.g. programming, public speaking, reading of technical papers)</li></ol>

Eligible Members must keep their own record of their CPD activities until 31<sup>st</sup> December of the following year. The SAS will conduct random checks to monitor compliance.

## Article 4: SAS Practising Certificate Seminar

The objective of the Practising Certificate Seminar (PCS) is to introduce members to the issues facing Appointed Actuaries and Certifying Actuaries. It covers the current topics on professionalism and some current issues faced by actuaries in Singapore. The PCS can be attended by any member holding or considering roles of Appointed Actuary or Certifying Actuary in Singapore.

A Practising Certificate will be issued to Eligible Members in Good Standing by the SAS upon satisfactory completion of the PCS. The Practising Certificate is valid for 3 years provided that the member remains in Good Standing. Should the member cease to be in Good Standing at any point during those three years, the Practising Certificate will be withdrawn. The member will have to attend the next available PCS to reinstate the Practising Certificate.

PCS hours can be counted as part of the Qualifying CPD Activities.

## Article 5: Compliance

Any Eligible Member needs at least 20 hours of Qualifying CPD Activities on calendar year basis. These 20 hours shall be prorated for any Member with less than 12 months as Eligible Member.

Any Eligible Member not meeting the required number of CPD hours has 12 months to catch up the shortfall. If after these 12 months the shortfall of CPD hours is not completed, then the member shall cease to be SCPD-Compliant, and therefore no longer in Good Standing.

At the time of annual membership renewal, any Eligible Member will be asked whether they comply with the Qualifying CPD Activities and whether they have fully caught up with prior shortfall(s), if applicable.

The list of Practising Certificate holders (which implies being in Good Standing) and the list of Members in Good Standing (which implies being SCPD-Compliant) shall be displayed on the SAS website.