



2011 CPD HANDBOOK

OF

**PERSATUAN AKTUARI MALAYSIA
(ACTUARIAL SOCIETY OF MALAYSIA)**

April 2011

2011 CPD Requirements

Application

All fellow members of ASM carrying the designation of FASM are required to comply with ASM's CPD requirements.

CPD Categories and Requirements

CPD Category	Descriptions
1) Appointed Actuary/ Signing Actuary	Actuaries who are deemed to be appointed actuary or signing actuary.
2) Practising Actuary	Actuaries who are working in a specialist field recognised as traditional areas for actuarial work (this includes actuaries practising in the insurance industry, insurance consulting, pension consulting, investment consulting or investment banks).
3) Actuary working outside specified practice areas	Actuaries working outside Category 1 and 2.
4) Actuary who is no longer working	Actuaries who are no longer in work.

1. Appointed Actuary/Signing Actuary

Category	Minimum Hours Per Year	Verifiable activities	Distinct entries
Professional Skills	4 hours	This includes activities like professional ethics and professional standards course.	No minimum
Technical Skills	20 hours	At least 4 hours should be achieved via external seminars organised by either ASM or other actuarial professional bodies, and not via in-house training.	2 distinct entries
Total required CPD hours	30 hours	Must be verifiable activities	4 distinct entries

Detailed requirements are set out in Annex A.

2. Practising Actuary (other than Appointed Actuary/Signing Actuary)

Category	Minimum Hours Per Year	Verifiable activities	Distinct entries
Professional Skills	2 hours	This includes activities like professional ethics and professional standards course.	No minimum
Technical Skills	4 hours	At least 4 hours should be achieved via external seminars organised by either ASM or other actuarial professional bodies, and not via in-house training.	2 distinct entries
Practice Area	9 hours	No minimum.	No minimum
Total required CPD hours	15 hours	Either verifiable activities or personally assessed activities.	4 distinct entries

Detailed requirements are set out in Annex A.

3. Actuary working outside specified practice areas

No minimum requirements for this category, however the actuary should determine what CPD is relevant and should be prepared to justify what he or she has done. Actuaries in

this category can choose a combination of verifiable activities or personally assessed activities to fulfill their requirements.

4. Actuary who are no longer in work

No minimum requirements for this category.

Actuaries moving between categories over the year

For actuaries that move to a lower numbered category where CPD requirements are more stringent, this would imply increased CPD requirements. Actuaries are encouraged to take into account this change in CPD requirements before moving to a new category. The CPD year follows the calendar year.

Monitoring

Actuaries will be required to submit to the Professional Development Committee of ASM their CPD records for the year before 15th February in the year following the CPD declaration year. A sample template for CPD declaration can be found in Annex B.

Enforcement

Actuaries who are found to have fallen short of the requirements will potentially be consulted by the disciplinary panel of ASM.

Detailed Requirement

Verifiable activities	<ul style="list-style-type: none"> • Attendance lists for events such as conferences, seminar etc; • Certificates of completion of a course etc; • Preparation of lectures or other forms of presentation which you will deliver; • Tangible outputs such as writing articles or papers for publication
Personally Assessed activities	Comprise learning which cannot be verified in accordance with Verifiable activities, it can takes the form of private study. In this case the outcome of such learning requires to be recorded.
External Events	<p>Any training or development opportunity which involves interaction with other individuals outwith your own firm. The important factor in external events is exposure to differing ideas which are often to be found outwith normal everyday working environments. This external stimulus might be satisfied, for example, by an external speaker addressing an event within your firm, or by participating in one of the following:</p> <ul style="list-style-type: none"> • Conferences, seminars, workshops, discussion meetings or similar events involving active contribution; OR • Research groups, member interest groups, webcast, wikis etc <p>Any service to the Profession would also be considered to meet the criteria for an External event.</p>
Internal Events	The audience and speaker are all from the same firm. These events can be counted as verifiable as defined above.

