



PERSATUAN AKTUARI MALAYSIA
ACTUARIAL SOCIETY OF MALAYSIA

**CONTINUOUS PROFESSIONAL
DEVELOPMENT (CPD)
HANDBOOK 2016**

Effective 1 January 2016

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1. Application

- 1.1 The CPD Scheme applies to all Fellow members of the Actuarial Society of Malaysia (ASM) carrying the designation of FASM.
- 1.2 The CPD year is from 1 January to 31 December each year.

2. CPD Categories

- 2.1 The CPD categories are as follows:

CPD Category		Description
1	Appointed Actuary / Signing Actuary	Actuaries who sign off on statutory reports in the capacity of Appointed Actuary or Signing Actuary
2	Full-Time Practising Actuary	Actuaries who are working in a specialist field recognised as traditional areas for actuarial work. This includes actuaries practising in the insurance, reinsurance, takaful, retakaful, pension, investment or banking industries, inclusive of regulatory and consulting roles.
3	Actuary outside specified practice areas	Actuaries working outside Categories 1 and 2.
4	Actuary Not Working in Relevant Areas	Actuaries who are no longer at work or who deems that he or she no longer performs actuarial work during the CPD year.

- 2.2 Actuaries who wish to be considered under Category 4 must send official requests to the ASM Council. The ASM reserves the right to request for further evidence, and the decision made by the ASM Council shall be final. In subsequent years, no further requests need to be made. However, it is the actuary's duty to notify the ASM immediately of any changes in circumstances that may lead to ineligibility to be considered under Category 4.

- 2.3 Under special circumstances and upon request, the ASM Council may allow actuaries to be considered under certain CPD categories without fully meeting the description set out in Section 2.1. Such decisions shall be considered strictly on a case-by-case basis, and the decision of the ASM Council shall be final.

3. CPD Requirements

- 3.1 CPD requirements for Category 1 – Appointed Actuary / Signing Actuary:

Skill Type	Minimum Hours	Additional Comments
Professionalism Skills	2 hours	All hours must be from verifiable activities.
Technical Skills Specific to Practice Area	10 hours	All hours must be from verifiable, external activities.
Relevant Business Skills	4 hours	May be from verifiable or non-verifiable, internal or external activities.
Flexible	14 hours	May be from verifiable or non-verifiable, internal or external activities.
Total Required	30 hours	

- 3.2 CPD requirements for Category 2 – Full-Time Practising Actuary:

Skill Type	Minimum Hours	Additional Comments
Professionalism Skills	2 hours	May be from verifiable or non-verifiable, internal or external activities.
Technical Skills Specific to Practice Area	6 hours	At least 4 hours from verifiable, external activities.
Relevant Business Skills	2 hours	May be from verifiable or non-verifiable, internal or external activities.
Flexible	5 hours	May be from verifiable or non-verifiable, internal or external activities.
Total Required	15 hours	

3.3 CPD requirements for Category 3 – Part-Time Practising Actuary:

Skill Type	Minimum Hours	Additional Comments
Professionalism Skills	2 hours	May be from verifiable or non-verifiable, internal or external events.
Technical Skills Specific to Practice Area	3 hours	At least 2 hours from verifiable, external events.
Relevant Business Skills	1 hour	May be from verifiable or non-verifiable, internal or external events.
Flexible	2 hours	May be from verifiable or non-verifiable, internal or external events.
Total Required	8 hours	

3.4 There are no CPD requirements for Category 4 – Actuary Not Working in Relevant Areas.

3.5 For actuaries moving between categories over the year, minimum CPD requirements shall be pro-rated by duration within the calendar year of assessment. Movement between categories must be declared together with the CPD submission. ASM reserves the right to request for supporting evidence of the movement.

4. Monitoring

4.1 Actuaries are required to submit to the ASM Professional Development Committee their CPD records for the year before 15 February of the year following the assessment year.

4.2 The information to be submitted is as follows:

- a) CPD Category
- b) Activities:
 - a. Activity name
 - b. Description of activity
 - c. Date of activity
 - d. Verifiable/self-assessed
 - e. Internal/external
 - f. No. of technical skills hours
 - g. No. of professional skills hours
 - h. No. of relevant business skills hours
 - i. Learning outcome (only required for self-assessed activities)
- c) Change in CPD Category (if any) over the declaration year

4.3 Detailed instructions for submission shall be given upon the opening of submissions each year.

5. Exemptions from CPD Requirements

- 5.1 ASM does not grant any exemptions to actuaries on the basis of their completion of CPD requirements from other actuarial bodies.

6. Enforcement

- 6.1 Failure to comply with the CPD requirements shall be grounds for an investigation of misconduct, and shall be considered under the ASM Disciplinary Scheme.

Annex A – Definitions of Activities

Verifiable / Self-Assessed Activities

Verifiable Activities	<p>Activities where there is clear evidence to verify participation and/or work carried out, for example:</p> <ul style="list-style-type: none"> • Conferences/seminars/workshops where attendance lists are available; • Courses completed where certificates are received; • Preparation of lectures or presentations where slides are available; • Writing articles or papers which are published.
Self-Assessed Activities	<p>Learning activities which cannot be evidenced in accordance with verifiable activities above, eg. private study. For self-assessed activities, the outcome of learning is to be recorded in the CPD submission.</p>

Internal / External Activities

Internal Activities	<p>The audience and speaker are all from the same firm. These events may be counted as verifiable if they meet the criteria for verifiable activities above.</p>
External Activities	<p>Any training or development involving interaction with other individuals outside your own firm. The important factor in external events is exposure to differing ideas which are often found outside normal everyday working environment. 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; • Research groups, member interest groups, webcasts etc. <p>Any service to the Profession shall also be considered to meet the criteria for an external event.</p>

Professional / Business / Technical Skills

Professional Skills	<p>Skills relating to professional conduct, ethics, concern for the public's interest and professional obligations of actuaries.</p>
Business Skills	<p>Non-technical skills relating broadly to any role, eg. business management, strategy, people management, IT.</p>
Technical Skills	<p>Skills that are technical in nature and specific to the scope of work in your particular role.</p>