



## Practising Certificates (PC) Scheme

**Version:** 4.1, effective from 1 March 2023

**Purpose:** This PC Scheme sets out the requirements applying to **Members** in relation to **Practising Certificates**. Those supplement relevant provisions of the **IFoA's APSs**.

### 1. Application of PC requirements

- 1.1. The requirements in this PC Scheme apply to all **Members** that must, under an **APS**, hold a **Practising Certificate**, including in relation to the roles set out in **Appendix 1** to this **APS**.
- 1.2. **Members** must obtain the relevant **Practising Certificate** before being appointed to any of the roles set out in **Appendix 1**.
- 1.3. In exceptional circumstances, and with permission of the IFoA, **Members** may be able to accept an appointment to one of the roles set out in **Appendix 1** before obtaining the relevant **Practising Certificate** on the condition that they obtain the **Practising Certificate** within a specified time period after appointment.
- 1.4. **Members** must follow the processes and procedures set out in the **PC Handbook**.

### 2. Eligibility criteria for obtaining a Practising Certificate

- 2.1. In order to obtain a **Practising Certificate**, **Members** must meet all of the following criteria:
  - 2.1.1. Is currently a **Fellow** of the IFoA;
  - 2.1.2. Has completed the relevant **UK Practice Module** within the two years prior to their **Initial Application** for a **Practising Certificate**;
  - 2.1.3. Has demonstrated to the IFoA's satisfaction that they meet all of the competencies set out in the relevant **Competency Framework**; and
  - 2.1.4. Has disclosed, for consideration by the **IFoA**, any information relevant to their suitability to hold a **Practising Certificate**, having regard to the nature of the roles for which **Practising Certificates** are required and to the public interest.

2.2. The **IFoA** may revoke, or decline to grant, a **Practising Certificate** if it reasonably believes a **Member** is unsuitable to hold a **Practising Certificate**, having regard to the nature of the roles for which **Practising Certificates** are held and to the public interest.

### **3. Application for and renewal of Practising Certificates**

3.1. **Members** must complete an **Initial Application** to obtain a **Practising Certificate**

3.2. **Members** that hold a current **Practising Certificate** must complete:

3.2.1. A **Full Renewal Application** every three years; and

3.2.2. An **Annual Renewal** in other years, confirming that they still meet the criteria and wish to continue to hold a **Practising Certificate**.

3.3. **Members** must also ensure that they contact the **IFoA**, as soon as reasonably practical, if there is a change in their circumstances that might affect their ability to meet the criteria.

3.4. **Members** that have previously held a **Practising Certificate** and no longer hold one for reasons wholly or mainly relating to absence from work due to parental leave or illness can apply for a **Practising Certificate** by way of a **Full Renewal Application** rather than an **Initial Application**. The requirements under 2.1.2 will not apply to such applications.

### **4. CPD Requirements**

4.1. **Members** that hold a **Practising Certificate** are required to carry out 15 hours of **PC CPD activities** in addition to the requirements of the **CPD Scheme**.

4.2. The requirements in 4.1 do not apply to **Members** that are within the scope of the **QAS CPD Scheme**.

### **5. Conditional Practising Certificates**

5.1. **Members** that are granted a **Conditional Practising Certificate** must ensure they fulfil the conditions, including within the prescribed timescales, or their certificate will no longer be valid.

### **6. Interpretation and application**

6.1. A failure to comply with this PC Scheme may result in a finding of misconduct in terms of the **IFoA's Disciplinary Scheme**.

6.2. This PC Scheme uses the word "must" to mean a specific mandatory requirement.

6.3. In the event of any inconsistency between this PC Scheme and the **Actuaries' Code**, the **Actuaries' Code** prevails.

<b>Term</b>	<b>Definition</b>
<b>Actuaries' Code</b>	The ethical professional code for Members issued by the IFoA.
<b>Annual Renewal</b>	A short form through which a Member holding a Practising Certificate renews their Practising Certificate, declares they still meet the criteria and provides any relevant information about changes to their circumstances over the last year.
<b>APS</b>	Actuarial Profession Standard issued by the IFoA.
<b>Appropriate Actuary</b>	An actuary appointed by a Friendly Society in accordance with Non-Solvency II firms. Further defined in APS L1.
<b>CDC Scheme Actuary</b>	An actuary appointed to advise the Trustees of a collective money purchase scheme in accordance with section 47(1)(b) of the Pensions Act 1995.
<b>CPD Scheme</b>	The requirements imposed by the IFoA upon Members in relation to Continuing Professional Development and the wider development and learning requirements of the Actuaries' Code.
<b>Chief Actuary – Life and Non-Life</b>	The person appointed to have responsibility for the Chief Actuary function including any person to whom the Chief Actuary function is outsourced. Further defined in the following IFoA APS's: APS L1 and APS G1.
<b>Competency Framework</b>	A framework published by the IFoA setting out the required competencies for a role for which a Practising Certificate is required.
<b>Conditional Practising Certificate</b>	A Practising Certificate to which the IFoA has attached conditions requiring the Practising Certificate Holder to take certain steps within specific time limits.
<b>Fellow</b>	An individual that holds the Membership category of Fellow, obtained either through passing the appropriate IFoA examinations or admitted as a Fellow under the terms of a Mutual Recognition Agreement with another actuarial organisation or through the IFoA's Individual Qualification Recognition route.
<b>IFoA</b>	The Institute and Faculty of Actuaries.
<b>IFoA's Disciplinary Scheme</b>	The currently in force Disciplinary Scheme of the Institute and Faculty of Actuaries, as may be amended from time to time.
<b>Initial Application</b>	An application to obtain a Practising Certificate by someone who does not currently hold one.
<b>Lloyd's Syndicate Actuary</b>	The Actuary providing an Actuarial Opinion for a Lloyd's Syndicate.

<b>Member</b>	A member of the IFoA of any category.
<b>Practising Certificate</b>	A certificate valid for 1 year, issued by the IFoA to individuals that certifies that they have been assessed as meeting the criteria set out in this PC Scheme.
<b>PC CPD activities</b>	CPD Activities (as defined in the IFoA's CPD Scheme) that are relevant to the role (or roles) covered by the Practising Certificate that they hold.
<b>PC Handbook</b>	A Handbook produced by the IFoA setting out the processes and procedures relating to Practising Certificates and setting out guidance on how to comply with those.
<b>Full Renewal Application</b>	An application through which a Member renews their Practising Certificate and provides information about how they continue to meet the criteria, for assessment by the IFoA.
<b>Reviewing Actuary</b>	An actuary independent of a life insurance company or Friendly Society who is acting as an auditor's expert. Further defined in APS L1.
<b>Scheme Actuary</b>	An actuary appointed to advise the Trustees of a defined benefit pension scheme in accordance with section 47(1)(b) of the Pensions Act 1995.
<b>Small Insurer Chief Actuary</b>	The person appointed to have responsibility for the Small Insurer Chief Actuary function as defined in Non-Solvency II Firms, Senior Insurance Managers Certification Regime, Rule 4.1 of the PRA Rulebook: including any person to whom that function is outsourced. Further defined in APS L1.
<b>QAS CPD Scheme</b>	The outcomes-focused CPD scheme available to organisations accredited under the Quality Assurance Scheme.
<b>With Profits Actuary</b>	A Member appointed in accordance with either: (1) the PRA Rulebook: Solvency II Firms: Actuaries Instrument 2015 2.2 or 2.4 to perform the role in 5.1; or (2) the PRA Rulebook: Non-Solvency II Firms: Actuarial Requirements 2.1(2) or 2.3 to perform the role in Actuarial Requirements 6. Further defined in APS L1.

## **APPENDIX 1**

1. **Scheme Actuary**
2. **CDC Scheme Actuary**
3. **Chief Actuary – life and non-life**
4. **Lloyd's Syndicate Actuary**
5. **Small Insurer Chief Actuary**
6. **Reviewing Actuary**
7. **Appropriate Actuary**
8. **With Profits Actuary**