

ACTUARIAL SOCIETY OF HONG KONG - CONTINUOUS PROFESSIONAL DEVELOPMENT (“CPD”) FREQUENTLY ASKED QUESTIONS

These are frequently asked questions about the operation of the CPD requirements. These requirements are not necessary for those members who have attained their ASHK fellowship and associateship status in the current CPD calendar year.

Professional Matters Committee of ASHK
December 2017



ACTUARIAL SOCIETY OF HONG KONG – CONTINUOUS PROFESSIONAL DEVELOPMENT (“CPD”) FREQUENTLY ASKED QUESTIONS

ARE EVENTS ORGANISED BY THE ASHK THE ONLY HOURS ELIGIBLE FOR CPD?

In the main “NO”. Each member has a responsibility to ensure they undertake CPD which is relevant to their own circumstances. At least 15 hours of the minimum 20 hours must be related to a member’s main practice area and at least 1 hour must be in the area of professionalism

The exception is for members with a statutory role in Hong Kong (eg. Appointed Actuary) then at least 6 hours out of the minimum 20 hours related to the member’s main practice area must be Hong Kong specific and at least 2 hours in the area of professionalism with 10 hours gained at external events in which case the ASHK and other actuarial institutions run various courses eligible for CPD during the year. Appropriate self learning also qualifies.

CAN I COUNT ANY WORK I DO VOLUNTARILY FOR THE ASHK AS CPD?

Yes, Involvement in various volunteer activities of the ASHK can be included within Hong Kong specific requirements.

CAN PRIVATE READING COUNT?

Self learning which can include private reading of updates on Hong Kong insurance regulations can count for CPD credits for Hong Kong specific actuarial matters but they must be recorded and be capable of independent auditing with a defined learning outcome.

CAN I ADD TO MY CPD HOURS FOR THE CURRENT YEAR AFTER THE YEAR END IF I HAVE INSUFFICIENT HOURS?

Yes, any member who fails to comply with the minimum current year requirement by the year end has 3 months to make up the shortfall. These hours will not however count for the minimum requirement for the subsequent year.

WHAT RECORDS DO I NEED TO KEEP?

You will need to keep documentary proof for 2 years of your attendance for each verifiable event in case you are selected for monitoring by the ASHK. Documentary proof includes but is not limited to

- attendance certificates
- copies of attendance lists
- copies of emails from event organizers which refer to your attendance
- minutes of meetings which include your name as being an attendee

The ASHK does not take a narrow view when considering evidence presented by a member selected for monitoring.

I HAVE TAKEN A CAREER BREAK/MATERNITY LEAVE AND HAVE BEEN AWAY FROM WORK FOR 5 MONTHS IN THE CURRENT YEAR AND WILL BE AWAY FOR 4 MONTHS IN THE FOLLOWING YEAR. DO I NEED TO DO ANY CPD?

Yes, you will be required to undertake the full requirement. Exceptions will only be granted if you are away continuously throughout the current year from any involvement in actuarial or related work, but allowance may be granted on a pro-rata basis depending on the individual circumstances.

I AM NO LONGER IN FULL TIME EMPLOYMENT. CAN I BE EXEMPT FROM FULFILLING THE CPD REQUIREMENT?

No, exemptions will only be granted in exceptional circumstances. The criteria for a “retired member” are set out on the ASHK website under the “Membership” section.

I HAVE BEEN OFF WORK SICK FOR A LONG PERIOD OF TIME. AM I EXEMPT FROM CPD REQUIREMENTS?

We understand that there may be situations where members are absent from work through sickness for long periods and this may prevent you from fulfilling the CPD requirements. In such cases, you MAY be exempt on a pro-rata basis after your personal circumstances have been considered.

I AM AN ACTUARY WHO HAS BEEN APPOINTED A KEY PERSON IN A CONTROL FUNCTION IN A LIFE ASSURANCE COMPANY IN HONG KONG, DO I HAVE TO COMPLETE THE SAME CPD HOURS AS, SAY, THE APPOINTED ACTUARY?

Yes. A key person in a control function is defined under Section 13AE(12) of the Insurance Companies Ordinance with effect from 26 June 2017 so as you are undertaking the statutory role you must now complete the same CPD requirements as the Appointed Actuary.

I HAVE TAKEN ON A STATUTORY ROLE DURING THE YEAR. DO I HAVE TO FULFILL THE FULL CPD REQUIREMENTS FOR THE YEAR?

No, you need only fulfill the number of required hours on a pro-rata basis.

I AM AN ASSOCIATE MEMBER AND PREVIOUSLY I WAS NOT REQUIRED TO UNDERTAKE ANY CPD HOURS. AM I STILL EXEMPT FROM CPD?

No, you must fulfill the appropriate number of CPD hours as from 1 January 2016.

I HAVE RECENTLY CHANGED MY MEMBERSHIP CATEGORY. DO I NEED TO FULFILL THE CPD REQUIREMENTS?

If you change your membership category from Student member to Associate member, the CPD requirements in the first year would be waived. However, this arrangement is not applicable for members who change their membership category from Associate member to Fellow member.

WHAT HAPPENS IF I FAIL TO RECORD MY CPD?

A failure to comply with the CPD scheme will amount to grounds for referral for counseling and disciplinary actions and for advising your primary professional body accordingly.

IF CHOSEN FOR AUDIT OF MY CPD HOURS, WHAT EVIDENCE IS ACCEPTABLE OF MY PARTICIPATION IN CPD ACTIVITIES?

Some common forms of acceptable evidence are:

- communication from the organisers of the event confirming your attendance and the hours attended
- certificate vouching your attendance and completion of a course or activity with the hours attended
- minutes of a meeting that confirms your attendance in person or remotely
- written statement from another ASHK Fellow or your employer vouching for your attendance and hours attended at an acceptable activity.

I AM A REINSTATED MEMBER THIS YEAR, HOW DO I FULFILL MY CDP REQUIREMENT?

For reinstated member, your CPD requirement would be on a pro-rata basis in the first year.

If you are a reinstated Fellow member, your pro-rated CPD requirements in the first year (starting from the following month after your membership is reactivated) would be as follows:

WITH a statutory role in Hong Kong (e.g. Appointed Actuary, Pensions Actuary, General Insurance Reserve signing Actuary, Key Person in a Control Function defined under Section 13AE(12) of the Insurance Companies Ordinance)												
First Year <i>(starting from the following month after your membership is reactivated)</i>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Total CPD Hours Required, Including:	30	27.5	25	23	20	17.5	15	12.5	10	Waived		
• Main Practice Area:	20	18	17	15	13	12	10	8	7			
- External	10	9	8	8	7	6	5	4	3			
- Hong Kong	6	6	5	5	4	4	3	3	2			
• Professionalism	2	2	2	2	2	2	2	2	2			

WITHOUT a statutory role in Hong Kong												
First Year <i>(starting from the following month after your membership is reactivated)</i>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Total CPD Hours Required, Including:	20	18	17	15	13	12	10	8	7	Waived		
• Main Practice	15	14	13	11	10	9	7.5	6	5			
• Professionalism	1	1	1	1	1	1	1	1	1			

If you are a reinstated Associate member, your pro-rated CPD requirements in the first year (starting from the following month after your membership is reactivated) would be as follows:

First Year <i>(starting from the following month after your membership is reactivated)</i>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Total CPD Hours Required, Including:	20	18	17	15	13	12	10	8	7	Waived		
• Main Practice	15	14	13	11	10	9	7.5	6	5			
• Professionalism	1	1	1	1	1	1	1	1	1			

Notes:

1. Total CPD hours required must relate to main practice and professionalism.
2. For Fellow members WITH a statutory role, some of their CPD hours relating to their main practice area should be gained at external events and must be Hong Kong specific.
3. 1 CPD hour = 60 minutes

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