ACTUARIAL SOCIETY of HONG KONG
香港精算學會

ASHK By-Law: Continuing Professional Development ("CPD") *(effective 2016)*

1. All non-retired[1] Fellow and Associate members of the ASHK are subject to the CPD Requirement effective with calendar year 2012. Members who have recently attained their ASHK Fellowship or Associateship status are not required to begin earning CPD credits until the calendar year following the year of attainment of Fellowship or Associateship status.

2. The CPD Requirement is recorded on a calendar-year basis.

3. Fellow members <u>with</u> a statutory role in Hong Kong (e.g. Appointed Actuary, Pensions Actuary, General Insurance Reserve signing Actuary) must complete a minimum of 30 hours[2] of professional development work each calendar year, split into the following two categories:

   a. At least 20 hours related to the technical learning in the member's main practice area of which at least 10 hours should be gained at external events and at least 6 of the 20 hours must be Hong Kong specific; and

   b. At least 2 hours of the 30 hours should be in the area of professionalism[3].

4. Fellow members <u>without</u> a statutory role in Hong Kong and Associate members must complete a minimum of 20 hours[2] of professional development work each calendar year, split into the following two categories:

   a. At least 15 hours related to the member's main practice area; and

   b. At least 1 hour of the 20 hours should be in the area of professionalism[3].

5. (i) In the case where an event or activity overlaps with more than one of the above categories, members are allowed to determine the desired allocation of CPD hours in each category while adhering to the minimum and maximum standards. No double counting of CPD hours is allowed.

   (ii) CPD credits are Hong Kong specific if they comprise activities related to the actuarial industry of Hong Kong. Examples include attending seminars that are on actuarial topics focused on Hong Kong and self-learning of any updates on Hong Kong insurance regulation.

   (iii) CPD credits are related to the member's main practice area if they broaden or deepen the member's knowledge of work which is required for his or her current role, or in a new area in which the member contemplates practicing in the future.

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[1] For purposes of this By-Law a member is considered retired in a calendar year if the member is aged over 65 and no longer working in full-time employment during that year.

[2] An "hour" is defined as *60* minutes for purposes of the CPD requirement.

[3] 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.

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6. Members must keep a record of their CPD activities throughout the year. Members will be asked to certify annually at the time of their membership renewal that they are in compliance with the CPD requirements. The ASHK may conduct annual audits on a random basis to monitor compliance.

7. Any member who fails to comply with the CPD requirement by the end of the calendar year has three months to make up the shortfall of CPD hours. Non-compliance may result in counseling and disciplinary actions including reporting of non-compliance to the member's actuarial examining body as appropriate.

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