

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 do not apply to those members who have attained their ASHK fellowship and associateship status in the current CPD calendar year.

Professional Matters Committee of ASHK
December 2020



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): 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?

Involvement in various volunteer activities of the ASHK can be included within Hong Kong specific requirements where it relates to a member’s main practice area.

However, volunteer activities such as organising social events that are not related to a member’s main practice area are not regarded as CPD.

CAN TIME SPENT IN PREPARING AND DELIVERING A PRESENTATION AT AN ASHK-ORGANISED EVENT COUNT FOR CPD?

Yes to the extent that it meets the other CPD 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 requirements by the year end has 3 months to make up the shortfall. These hours will not however count for the minimum requirements for the subsequent year.

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 requirements. 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 REQUIREMENTS?

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. If you retire in the middle of the calendar year, you MAY be exempt on a pro-rata basis after your personal circumstances have been considered.

I HAVE BEEN OFF WORK DUE TO EXTENDED SICKNESS. 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 A FELLOW MEMBER WHO HAS BEEN APPOINTED A KEY PERSON IN A CONTROL FUNCTION 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 Ordinance with effect from 26 June 2017 so as you are undertaking a 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” to “Associate”, the CPD requirements in the year of change would be waived. However, this arrangement is not applicable for members who change their membership category from “Associate” to “Fellow” due to CPD requirements being identical for these two categories of membership.

WHAT HAPPENS IF I FAIL TO RECORD MY CPD?

A failure to evidence compliance with the CPD scheme is tantamount to failing to comply with the CPD scheme.

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

Members are required to retain documentary proof for 2 years of your attendance for each verifiable event. Some common forms of acceptable evidence include but are not limited to:

- communication (e.g. email) 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 confirm your attendance in person or remotely;
- a copy of the attendees list from an event;
- written statement from another ASHK Fellow or your employer vouching for your attendance and hours attended at an acceptable activity; and
- hard copies of lecture notes or presentations collected at the event.

While the ASHK does not take a narrow view when considering evidence presented by a member selected for CPD audit, a payment receipt will not by itself be acceptable as it is only evidence of payment and not proof of attendance.

WHAT IS EXPECTED FOR DOCUMENTING "DEFINED LEARNING OUTCOMES" IN RESPECT OF SELF-LEARNING AND OTHER RELEVANT ACTIVITIES?

Time spent reading articles in publications can count as self-learning or taking part in seminars or webinars or e-learning can count for CPD provided the activity is relevant to your work or role and addresses a particular development need. You must detail a separate learning outcome for each article read and not simply provide a blanket outcome for reading the entire publication e.g. simply stating that reading, say, the daily Financial Times or Wall Street Journal enhances my financial knowledge is not acceptable. The learning outcome should contain a description of the benefits you have gained from the relevant activity. This could be in sentence format or a list of bullet points summarising what you have learned. As a guideline, say, for a half day activity, we would expect half a page of learning outcomes and a full page for a full day activity. Reading an article should take at least an hour to be considered valid with the learning outcome summarised in a short paragraph. Each member will need to determine whether the reading material or other activity is relevant to their particular area of practice based on their individual circumstances and similarly determine what a relevant outcome is which is capable of being audited independently.

WHAT TYPE OF TRAINING IS ELIGIBLE FOR CPD HOURS IN MY "MAIN PRACTICE AREA"?

Your main practice area will depend on your job. You need to use your judgement in deciding whether your CPD hours qualify for being relevant to your main practice area or not.

If you are in an actuarial role then obviously your main practice area will be actuarial. Claiming CPD hours for such activities as team building, management or media training for example will not be considered actuarial and will not qualify in this situation.

I AM WORKING IN SENIOR MANAGEMENT IN MY COMPANY WHICH DOES NOT INVOLVE ME IN RELYING ON MY ACTUARIAL QUALIFICATION SO DO I HAVE TO COMPLETE CPD?

Members who hold senior management roles which may not necessarily rely upon their actuarial qualifications in order to carry out such roles are still required to complete CPD. Your colleagues and members of the public will still see you as a member of the actuarial profession, and they will expect that you continue to meet the high standards associated with being a member of a widely recognised international professional body.

In order to safeguard the public interest, it is therefore appropriate for you to continue to carry out CPD.

I NO LONGER WORK IN AN ACTUARIAL ROLE. CAN I BE EXEMPT FROM FULFILLING THE CPD REQUIREMENTS?

No. Regardless of your role, you are required to fulfill the CPD requirements. However, the ASHK asks that you undertake CPD activities relevant to your current role.

I REINSTATED MY MEMBERSHIP THIS YEAR. HOW SHOULD I FULFILL MY CPD REQUIREMENTS?

For reinstated member, your CPD requirements 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 month following your membership reactivation) depend on whether you hold a statutory role:

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 Ordinance)												
First Year <i>(The month following membership reactivation)</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>(The month following membership reactivation)</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 month following your membership reactivation) would be as follows:

First Year <i>(The month following membership reactivation)</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:

- Total CPD hours required must relate to main practice and professionalism.
- 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.
- 1 CPD hour = 60 minutes

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