



# Memorandum

**To:** CIA members and stakeholders

**From:** Amy Pun, Chair, Professionalism and Credential Monitoring Board

**Date:** July 28, 2022

**Subject:** **Proposed Changes to the *Qualification Standard – Requirements for Continuing Professional Development (CPD) – Consultation with CIA Members and Stakeholders***

**Comment deadline:** September 9, 2022

Document 222109

## Executive summary

The Professionalism and Credential Monitoring Board (PCMB), which was established January 1, 2020, under the oversight of the Actuarial Profession Oversight Board (APOB), is responsible for developing and revising the CIA's professional continuing qualification standards (QS) in accordance with the [CIA Bylaws](#).

Following the recent institutional review of the Bylaws, as well as completion of the 2020–2021 CPD compliance reporting cycle, the PCMB undertook a review of the QS and related procedures to address the required changes related to the new Bylaws, which will come into effect in January 2023, and to determine if any additional improvements or clarifications were needed based on the experience of members and the PCMB during the recent reporting process. Several changes to the QS are being proposed, which would take effect in January 2023 for the 2021–2022 reporting cycle.

In accordance with the CIA Bylaws, the proposed changes to the QS are being sent to members and other stakeholders for review and input. The revised QS (with changes red-lined) accompanies this memorandum.

**The deadline for comments is September 9, 2022.**

## Proposed changes

The chart below provides an overview of the key changes proposed to the QS, along with additional comments and their rationale as appropriate. Some additional housekeeping and editorial changes are not depicted below, including changes to reference new Bylaw numbering, but are redlined in the enclosed QS.

Section(s) in revised QS	Proposed changes	Additional comments/rationale
<b>Context and purpose</b>	<ul style="list-style-type: none"> <li>Reference to the new Bylaws has been adjusted and the language simplified.</li> </ul>	
<b>Scope</b>	<ul style="list-style-type: none"> <li>Provides clarity regarding applicability to members of bilateral organizations.</li> </ul>	
<b>4.2 a) – Exemptions – Retirement</b>	<ul style="list-style-type: none"> <li>Provides clarity regarding exemption criteria.</li> </ul>	<ul style="list-style-type: none"> <li>Members who serve on pension committees and boards of trustees, or on the boards of financial businesses such as banks or insurance companies, as well as volunteers for professional actuarial organizations, should be CPD compliant and would not typically be granted an exemption.</li> </ul>
<b>4.3 and Appendix C – Procedures: Monitoring compliance with the CPD requirements (4.b)</b>	<ul style="list-style-type: none"> <li>Plainly states that exempted members may be selected for an audit.</li> </ul>	<ul style="list-style-type: none"> <li>They would be asked to reconfirm their eligibility for exemption.</li> <li>This was already the case but clarity was added.</li> </ul>
<b>5.1 c) – Remedy plan</b>	<ul style="list-style-type: none"> <li>Removed</li> </ul>	<ul style="list-style-type: none"> <li>Members will now be able to count activities undertaken to fulfil a remedy plan in the year in which they are undertaken (rather than only for the previous year) solely to fulfil the remedy plan.</li> <li>In cases where a large number of hours are needed as part of a remedy plan, there was a heavy burden on members to also meet the current year's requirements.</li> <li>The PCMB is of the opinion that, to protect the public, the key is to ensure that a member meets the CPD requirements (i.e., 80 hours + the professionalism module in the most recent two calendar years) in the current period. The burden of additional hours is not a requisite.</li> </ul>
<b>5.2 a) Failure to report or respond</b>	<ul style="list-style-type: none"> <li>Reference added to address suspended members appearing in online member directories.</li> <li>Reference to the new Bylaws has been adjusted to reflect that a suspended member may only remain suspended for CPD non-compliance for a maximum of one year.</li> </ul>	

<p><b>5.2 d) Reinstatement</b></p>	<ul style="list-style-type: none"> <li>• Reference to an administration fee was removed (as redundant) but remains in Appendix C and in the <i>Policy on the Administration of Member Rights and Privileges</i>.</li> <li>• Clarifies that the Education and Qualification Council (EQC) or the CIA Board may impose additional requirements upon reinstatement.</li> </ul>	
<p><b>6 a) CPD monitoring and verification</b></p>	<ul style="list-style-type: none"> <li>• Removal of reference to a committee under the PCMB.</li> <li>• Addition of “suspended” as a status in CIA online member directories.</li> </ul>	<ul style="list-style-type: none"> <li>• The PCMB has not established a committee to monitor compliance and does so itself. The procedures can be adjusted in the future if the need for a committee arises.</li> <li>• “Suspended” status is required in CIA online member directories to address the changes to the Bylaws</li> </ul>
<p><b>Appendix A – Types of CPD (Examples)</b></p>	<ul style="list-style-type: none"> <li>• Addition of examples of CPD that include bias training in relation to diversity, equity, and inclusion (DEI), offered by other organizations.</li> </ul>	<ul style="list-style-type: none"> <li>• This is in line with the CIA’s DEI strategy.</li> </ul>
<p><b>Appendix B – Core professionalism requirements</b></p>	<ul style="list-style-type: none"> <li>• Reference to the potential inclusion of bias training (i.e., DEI) as part of the professionalism module.</li> </ul>	
<p><b>Appendix C – Procedures: Monitoring CPD requirements</b></p>	<ul style="list-style-type: none"> <li>• 3 e) – Change to indicate that attempts to reach members by phone and other extraordinary methods will only take place after the filing deadline.</li> </ul>	<ul style="list-style-type: none"> <li>• Head Office staff currently spends a significant number of hours in the week leading up to the filing deadline, reaching out to 1,200 to 1,800 members to remind them to file. This change will limit reminders to email and website notices prior to the deadline, while permitting extraordinary measures after the deadline but before suspension. This will reduce the staff workload significantly (only 300–400 members typically file after deadline) and support members in avoiding unnecessary suspension.</li> </ul>

<b>Appendix C – Procedures: Monitoring compliance with the CPD requirements – 3 h)</b>	<ul style="list-style-type: none"> <li>Reference to a fee is now included, in accordance with the <i>Policy on the Administration of Member Rights and Privileges</i>.</li> </ul>	
<b>Appendix C – Procedures: Monitoring compliance with the CPD requirements – 3 j)</b>	<ul style="list-style-type: none"> <li>Text added to indicate that a change to the member’s status would be made in the online member directories.</li> </ul>	
<b>Appendix D – Procedures: Applying for an exemption from the CPD requirements – 2 b) and Appendix E – Procedures: Applying for a remedy plan – 2 b)</b>	<ul style="list-style-type: none"> <li>The normal delay to send applications to the PCMB for review was changed from five to 10 days to better reflect the current practice.</li> </ul>	<ul style="list-style-type: none"> <li>The PCMB normally meets every two weeks during the CPD filing period.</li> </ul>

## Action for members and stakeholders

Members and stakeholders are asked to provide feedback to the PCMB by **September 9, 2022**, using the [online form](#) on the CIA website or by sending an email to [Lynn Blackburn](#), Director, Professional Practice, Research, and Governance.

The PCMB encourages all members and stakeholders to take the necessary time during this consultation period to consider these important changes and to share their thoughts.

In September, the PCMB intends to review the comments received and will prepare a final version of the QS for release in the fall toward implementation in January 2023.

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