

POLICY ON MONITORING COMPLIANCE WITH THE CONTINUING PROFESSIONAL DEVELOPMENT (CPD) QUALIFICATION STANDARD

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A – Introduction

Rule 2 of the Rules of Professional Conduct of the Institute states that a member¹

“...shall perform *professional services* only when the member is qualified to do so and meets applicable Qualification Standards.”

Bylaw 21.01 of the Bylaws of the Institute states that a member

“...shall fulfill any requirements established by the Institute to monitor compliance with Rules of Professional Conduct and Standards of Practice of the Institute.”

This policy outlines the requirements established by the Board to monitor members’ compliance with the CPD Qualification Standard, and consequently, with a fundamental element of Rule 2 of the CIA Rules of Professional Conduct (i.e., a Qualification Standard).

B – Reporting Requirements

All members of the Institute must file an annual statement with the Institute at the beginning of each calendar year in relation to one of the following categories:

- (i) A member who acted in a reserved role² during the previous calendar year, who obtained his or her CIA Fellowship designation prior to the last two complete calendar years and who is not otherwise exempt under Section 3 of the CPD Qualification Standard must submit a statement to that effect and file a record of his or her CPD activities completed during the last two complete calendar years.
- (ii) A member who, at the time of filing of his or her annual statement, qualifies for and wishes to claim an exemption from compliance with the CPD Qualification Standard under Section 3.1 or Section 3.2 must submit a statement to that effect. (N.B.: A member who is retired and has claimed a waiver of dues under Category 1(a)³ is not required to file a statement annually unless his or her status with the Institute changes.)
- (iii) A member who qualifies for and wishes to claim an exemption from compliance with the CPD Qualification Standard under Section 3.3 must submit a statement to that effect, which includes the name of his or her chosen IAA Full Member association, as

¹ For the purpose of this policy, the term “member” includes Fellows, Associates and Affiliates of the CIA, as well as members of bilateral organizations who do work in Canada, as defined in Subsection 1230 of the CIA General Standards.

² A “reserved role” is a role in which, legally, only an FCIA may perform the “professional services” required. This includes appointed actuaries for insurance companies, as well as actuaries, who from time to time, do funding valuations for pension plans, or other valuations or actuarial opinions required by regulators.

³ A Category 1(a) waiver of dues may be granted where the person’s age plus number of years of enrollment in the CIA total 75 or more, and the person is no longer practising as an actuary for financial gain.

well as confirmation that he or she has fulfilled the CPD requirements of that association and has maintained appropriate records.

- (iv) A member who obtained his or her CIA Fellowship designation or became enrolled in the CIA as an Affiliate or as an Associate during the last two complete calendar years, must file a statement to that effect.
- (v) A member who has not filed a statement under (i), (ii), (iii) or (iv) above, must submit a statement to the effect that he or she:
 - is not acting in a reserved role;
 - has fulfilled the requirements of the CPD Qualification Standard; and
 - has maintained a personal record of the minimum number of CPD activities completed during the last two⁴ complete calendar years.

Non-members of the Institute who are required to comply with the CPD Qualification Standard pursuant to a bilateral agreement are not required to file an annual statement to the Institute.

C – Monitoring and Verification

- (i) The Eligibility and Education Council (EEC) shall establish and follow a **formal process** (which will include a formal appeal process) to monitor and verify compliance with the CPD Qualification Standard and shall communicate that process to the membership.
- (ii) The EEC may designate a group responsible for the monitoring and verification of compliance with the CPD Qualification Standard.
- (iii) All records filed pursuant to Section B(i) of this policy shall be reviewed by the EEC or its designated group, with assistance from the Secretariat, in order to confirm that each member in this category has recorded, with the Institute, the required number of hours identified in Section 2.3 of the CPD Qualification Standard. These records may also be reviewed in order to confirm that the CPD activities recorded are relevant and appropriate to the member.
- (iv) Unless exempted under Section 3 of the CPD Qualification Standard, all records maintained pursuant to Section 2.4 of the Standard may be audited in order to confirm that each member in this category has recorded the required number of hours identified in Section 2.3 and that the CPD activities recorded are relevant and appropriate to the member.

D – Non-compliance

- (i) A member who files an annual statement with the Institute in accordance with this policy shall be considered to be in compliance with the CPD Qualification Standard unless otherwise notified by the Institute, in writing.
- (ii) In a case where a member who is not eligible for an exemption from compliance with the CPD Qualification Standard (Section 3), has not fulfilled the requirements of the

⁴ As the transition period for the policy and the new CPD Qualification Standard progresses, this requirement may be increased to five years over time.

CPD Qualification Standard (Section 2) or has not filed the appropriate annual statement with the Institute, pursuant to Section B of this policy, the EEC or its designated group shall communicate with the member, pursuant to the process established in accordance with Section C(i) of this policy, in order to obtain the required annual statement or a plan to remedy any CPD deficiencies over a reasonable period of time.

- (iii) Following the implementation of the process established in Section C(i) of this policy, in a case where a member has not filed any annual statement or fails to remedy any CPD deficiency within the established timelines, the member's name shall be brought forward to the EEC for a formal review.
- (iv) In a case where the EEC determines, pursuant to the process established in Section C(i) above, that a member's annual statement is not in compliance with the CPD Qualification Standard, the EEC may, at its discretion and following written notification to said member, publish publicly his or her name indicating that he or she has not filed the required report confirming compliance with the CPD Qualification Standard, until such time as an acceptable report is filed with the Institute.