

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

These are frequently asked questions about the operation of the CPD requirements effective with the calendar year 2016. These requirements are not necessary for those members who have attained their ASHK fellowship status in the calendar year 2016.

Professional Matters Committee of ASHK

October 2016



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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 2016 AFTER THE YEAR END IF I HAVE INSUFFICIENT HOURS?

Yes, any member who fails to comply with the minimum 2016 requirement by the end of 2016 has 3 months to make up the shortfall. These hours will not however count for the minimum requirement for 2017.

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 2016 AND WILL BE AWAY FOR 4 MONTHS IN 2017. 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 2016 from any involvement in actuarial or related work, but allowance may be granted on a pro-rata basis depending on the individual circumstances.

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

No, exemptions will only be granted in exceptional circumstances eg. if you are aged over 65 and no longer in full time employment, or if your actuarial training and experience in the widest interpretation has absolutely no bearing on what you do.

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 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.

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 action 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.

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