

The Society of Actuaries of Thailand (SOAT)

Continuing Professional Development (CPD) Requirements

As of 14 January 2019

Version 1 – SOAT CPDR V.1/2019

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1. Application

The following CPD requirements apply to all SOAT's Fellow members holding a designation of FSAT. Honorary members in any class are not subject to satisfy these requirements.

2. Background and Objectives

The set of CPD requirements is developed to ensure the continuing professional development of SOAT members in alignment with international standards. The SOAT's Board of Directors agreed to adopt the Continuing Professional Development (CPD) Requirements for SOAT members at the Board Meeting on July 2, 2018.

3. CPD Requirements

Starting from January 15, 2019, all Fellow members of the SOAT are required to complete 12 CPD hours per each calendar year (1 January – 31 December) where 1 CDP hour is equal to 60 minutes.

Out of the 12 CPD hours;

- a. at least 4 (four) hours must be activities in Item a. of **5. Eligible Activities** and the rest can be earned from any activities falling within the scope of **5. Eligible Activities**; and
- b. at least 1 (one) hour must be from a structured professionalism session. For the purpose of this requirement, the structured professionalism session involves only sessions that are organized, with a proper agenda, in a formal setting where participants can actively interact with and learn from others regarding professional standards. Neither self-study nor informal group discussion is considered a structured session.

For those who are newly admitted or upgraded to Fellow class during the year, the number of required CPD hours will be prorated for that year. For proration purpose, the number of required CPD credits will be calculated as if that member is subject to this CPD requirement on the first day of the month of admission or upgrade. For instance, if a member is newly admitted or upgraded to SOAT Fellow class on any date in April, he or she will be required to earn 9 CPD hours for that calendar year. If another member is newly admitted or upgraded to SOAT Fellow class on any date in November, he or she will be required to earn 2 CPD hours for that calendar year.

4. Record Submission

All CPD hours must be recorded in a format prescribed by the SOAT (See item **7. Reporting Form**). The record must be submitted to the SOAT electronically via e-mail, or manually via traditional mail at the time of his/her membership renewal, along with a copy of membership payment slip or proof of payment. The last date for CPD record submission is March 31 of the following year, otherwise membership renewal may be withheld until the CPD reporting form is received by the SOAT.

Since the CPD requirements will come into effect on January 15, 2019, due date of the first record submission for CPD Year 2019 is no later than March 31, 2020 as aforementioned.

Evidences of CPD record are not required at the time of record submission. The SOAT, however, reserves the right to call for, on a random basis, a proof of attendance/action undertaken, either from

organizers of cited activities or from Fellow member him/herself. Insufficient proof of attendance/action undertaken may result in a withdrawal of corresponding number of CPD hours counted for that calendar year.

5. Eligible Activities

Activities that shall be deemed to have met the CPD requirements must fall within one of the following categories:

a. Participation in actuarial conferences, seminars, or trainings held by the SOAT or professional actuarial bodies being a full member of the International Actuarial Association (IAA). Only actual time spent on business sessions can be counted and must be specified individually.

b. Participation in non-actuarial conferences, seminars, or trainings held by professionals, regulatory, industry, or corporate bodies relevant to the member's practice areas. Only actual time spent on business sessions can be counted and must be specified individually.

c. Reading technical journals or technical papers related to member's professional practice areas, a maximum of 4 hours for this category.

d. Participation in internal or external training on actuarial or relevant practice-specific topics. For training falling into this category, qualification of trainer(s) may be requested at the time of report submission. It is recommended that all Fellow members keep the qualification of trainer(s) for further reference upon request.

e. Active participation in SOAT Management Team, SOAT committees or subcommittees or working groups. Only actual time spent on activities can be counted.

f. Service as a lecturer, trainer, or speaker in a training, seminar, conference held by the SOAT or professional actuarial bodies being a full member of the International Actuarial Association (IAA).

6. Failure to Comply

Failure to comply with the CPD requirements shall result in one of following consequences:

1. If the CPD requirements are not fulfilled in any one calendar year, the membership will not be renewed until the member has successfully fulfilled all 12 qualifying hours no later than March 30 of the following year and submitted the Reporting Form to the SOAT by April 15 of the renewal year. In this case, there will also be an additional administration charge of THB 1,000 in addition to the annual membership fee.

The CPD hours newly acquired to satisfy the CPD requirements of the prior year, as explained in the above paragraph, will not be counted as CPD hours for the year that they are taken.

If the acquisition of qualifying CPD hours has not completed by March 30 or the CPD record is not submitted to the SOAT by April 15, records of member(s) who has failed to comply with the CPD requirements will be displayed with a remark "*Non-compliance with SOAT CPD Requirements*", both in the member directory and on membership certificate shown on the website. The remark will be removed only when the member sufficiently demonstrates to the SOAT Committee that he or she has

successfully fulfilled all accumulated deficit hours of CPD requirements up to the current year and paid an additional administration charge of THB 3,000 in addition to the annual membership fee.

2. If the CPD requirements are not met in any calendar year due to an intentional false report of qualifying CPD hours, the membership will not be renewed and withheld for a year. After one year, the ex-member can reapply to the SOAT as a new member and must pay the entrance fee in addition to the membership fee.

7. Reporting Form

CPD hours shall be recorded in the following form:

SOAT - CPD REPORTING FORM
For CPD Year _____

Full Name:				SOAT Membership No.:		
Date Taken	Activity Category ⁽¹⁾	Event & Sponsoring Organization	Place (City, Country)	Detailed Description	CPD Collected ⁽²⁾	
					Hour(s)	Minutes
Total						

- ⁽¹⁾ A. Participation in actuarial conferences, seminars, or trainings held by the SOAT or professional actuarial bodies being a full member of the International Actuarial Association (IAA). Only actual time spent on business sessions can be counted and must be specified individually.
- B. Participation in non-actuarial conferences, seminars, or trainings held by professionals, regulatory, industry, or corporate bodies relevant to the member’s practice areas. Only actual time spent on business sessions can be counted and must be specified individually.
- C. Reading technical journals or technical papers related to member’s professional practice areas, a maximum of 4 hours for this category.
- D. Participation in internal or external training on actuarial or relevant practice-specific topics.
- E. Active participation in SOAT Management Team, SOAT committees or subcommittees or working groups. Only actual time spent in activities can be counted.
- F. Service as a lecturer, trainer, or speaker in a training, seminar, conference held by the SOAT or professional actuarial bodies of an equivalent standing or above.

⁽²⁾ 1 Hour = 60 minutes. A minimum of 12 hours is required for each calendar year.

I hereby certify that I have truly participated and/or involved in the above qualifying activities myself.

Please fill in request and reason in case of incomplete CPD

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<Signature>

(_____)
_____ / _____ / _____