



Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706
+91 22 6243 3333 +91 22 6243 3322

Announcement to Members

We are writing to inform you about the recent decisions made during the Council meeting on 1st July 2023 concerning the Certificate of Practice (COP) guidelines.

Please find attached revised guidelines for COP. The Council has made these significant changes:

1. Waiver of the two-year post-qualification experience requirement for COP issuance.
2. Introduction of administrative charges of INR 2,000 plus applicable GST for additional COPs after renewal and issuance. This is applicable only for amendment request during the COP year, in issuance / renewal application of the COP year, overall charges for COP will remain INR 15,000 + applicable GST irrespective of number of areas applied for in COP.

These changes aim to enhance the COP process and provide more opportunities for fellow members.

For any queries or clarifications, feel free to reach out to Mr. Yogesh Pandit - Assistant General Manager, 022-62433350, Email ID - yogesh@actuariesindia.org.

Thank you for your continued support.

Institute of Actuaries of India



Guidelines on issuance of Certificate of Practice (COP)

(as per section 19(2) (i) of the Actuaries Act, 2006)

1. Authority

The Council of the Institute of the Actuaries of India is the authority to issue this guidance.

2. Status

Version Effective from

1.00 1st April 2018

2.00 1st April 2023

3. Definitions

- 3.1. "Act" means the Actuaries Act, 2006.
- 3.2. "Institute" means the Institute of Actuaries of India constituted under section 3 of the Actuaries Act 2006.
- 3.3. "IRDAI" means the Insurance Regulatory and Development Authority of India
- 3.4. "Council" means the Council of the Institute as referred to in section 12 of the Act.
- 3.5. "Member" means an individual whose name appears in the register of Members maintained by the Institute.
- 3.6. "Fellow" or "FIAI" means a fellow Member of the Institute.
- 3.7. "Regulation" means the Institute of Actuaries of India (Admission as Member and Issuance of Certificate of Practice) Regulations, 2017.

4. Background:

- 4.1. The section 2(1)(a) of the Act defines the actuary as follows, which also elaborates the meaning of the actuarial work that requires the application of actuarial techniques and what actuaries do when they engage in actuarial profession.

"Actuary means a person skilled in determining the present effects of future contingent events or in finance modelling and risk analysis in different areas of insurance, or calculating the value of life interests and insurance risks, or designing and pricing of policies, working out the benefits, recommending rates relating to insurance business, annuities, insurance and pension rates on the basis of empirically based tables and includes a statistician engaged in such technology, taxation, employees benefits and such other risk management and investments and who is a fellow Member of the Institute; and the expression "Actuarial Science" shall be construed accordingly."



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4.2. Further the section 2(2) of the Act as given below, explains who all members would be deemed to be in practice.

“Save as otherwise provided in the Act, a Member of the Institute shall be deemed “to be in practice” when individually or in partnership with Actuaries in practice as a Member or an employee of a company, he, whether or not in consideration or remuneration received or to be received -

Engages himself in actuarial profession; or

Offers to perform or performs services involving the application of actuarial techniques in the fields of insurance, pension, investments, finance and management; or Renders such other services as, in the opinion of the Council, are or may be rendered by an Actuary in practices; or Is in employment of a person engaged in one or more of the activities mentioned in clauses(i), (ii) and (iii) above, and the words “to be in practice” with their grammatical variations and cognate expressions shall be construed accordingly.”

4.3. The section 9 of the Act mandates as follows:

4.3.1. No Member of the Institute shall be entitled to practice, unless the member fulfills the qualifications as may be specified and obtains from the Council a certificate of practice.

4.3.2. A Member who desires to be entitled to practice shall make an application in such form and pay such annual fee for certificate of practice as may be specified and such fee shall be payable on or before the first day of April in each year.

4.3.3. The certificate of practice obtained under sub section (1) above may be cancelled by the Council under such circumstances as may be specified.

4.4. The sub regulation 10 and 11 of the Regulations stipulates the requirements relating to the Qualification, Form, Fee and Cancellation of the Certificate of Practice.

4.5. The COP demonstrate that the members who hold them are fit and proper and have the necessary skills and experience to be a COP holder and potential to carry out actuarial work as per section 2(1) of the Act, thereby protecting the public interest.

5. Requirements for Issuance of Certificate of Practice (COP)

The Council, as per section 9 of the Act, specifies the following qualification requirements for the issuance of Certificate of Practice



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5.1. Any member of the Institute can apply for the issuance of COP provided he/she fulfils the following criteria:

5.1.1. Is a Fellow member of the Institute who qualified by examination or has been admitted under the terms of a mutual recognition agreement with another actuarial organisation;

5.1.2. Complies with the Continuous Professional Development (CPD) requirements as per Actuarial Practice Standard (APS) 9 amended from time to time.

5.2. After a thorough examination of the Application Form provided the applicant meets the qualification requirements, the Council will issue the COP. The COP will remain valid as long as the member fulfils the qualification requirements as provided above and the COP is not liable for cancellation unless due to any condition provided in the regulation 11.

6. Statutory/Regulatory Requirements

6.1. The Certificate of Practice (COP) holders are required to take note of and comply with the applicable statutory/regulatory requirements for such purposes, including the Appointed Actuary requirements as specified by the IRDAI from time to time.

6.2. It is mandatory for any fellow member performing a signatory role signing as the Fellow of Institute of Actuaries of India (FIAI) to hold a Certificate of Practice.

6.3. Council in its meeting held on 9th December 2017 decided following areas of practice :-

6.3.1. Life Insurance

6.3.2. General Insurance

6.3.3. Health Insurance

6.3.4. Pension and other employee benefits

6.3.5. Finance, Investments and management

6.3.6. One or more of the above

7. Forms and Annual Fee for COP

7.1. A Member has to apply for obtaining the COP using the required Application Form annexed as Annexure 1 along with the annual fee for the COP. The annual fee will be prescribed by the Institute from time to time. For the continuation of the validity of COP, a member has to submit to the Institute the evidence of qualification and others requirements as mentioned above and the annual fee for COP on or before 1st day of April each year or any other date decided by the Council from time to time.

7.2. The COP applicant(s) seeking to obtain a Certificate of practice from the Institute needs to indicate their option to practice in one or more areas of practice and will



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- require to duly fill the enclosed application form and send e-signed soft copy of the same along with fees of INR 15,000/- + INR 2,700/- (GST) to the Institute. i.e INR 17, 700/-. No physical copies will be accepted.
- 7.3. Fellow members with Certificate of Practice for Actuaries will be extended to 31st March of relevant financial year subject to evidence of meeting CPD requirements and payment of renewal fees.
- 7.4. The COP holders will have to fulfill the CPD requirements for each relevant area of practice.
- 7.5. The COP applicants must ensure that the subscription amount is paid for the relevant financial year for which the COP is applied for.
- 7.6. If an existing COP holder requires to renew their Certificate of Practice, he/she would require to send email to Assistant General Manager Compliance (yogesh@actuariesindia.org) copy to Executive Director (ed@actuariesindia.org) on or before 31st March along with details of CPD compliance as per APS 9.
- 7.7. The existing COP holder applies after 1st April of the relevant financial year, he / she must declare whether he/she engages in actuarial practice from 1st April to the date of renewal application.
- 7.8. If COP holder submits a renewal application after the processing deadline of 1st April pursuant to notice of cancellation receipt or not as the case may be as mentioned under para 8.2.2 of this guideline, and if he/she wants the renewal to be effective from the date of current COP expires, the renewal application and renewal fees must be received on / before 30th April.
- 7.9. Please note that if he / she chooses to submit a late application, he / she do so at their own risk. It is their responsibility to make appropriate arrangements in case COP expires before the new COP is granted.
- 7.10. If a CoP holder would like to amend or add one or more area of practice at any point of time after issuance/ renewal then he/she has to make application to the Institute in writing and fulfill additional applicable CPD requirement as per APS 9 and any amendments thereto from time to time. For every additional COP INR 2,000 plus applicable GST shall be paid towards administrative charges.

8. Cancellation of Certificate of Practice

The COP shall be liable for cancellation for any of the reasons given below:

- 8.1. A certificate of practice issued under regulation 10 shall be liable for cancellation if -
- 8.1.1. the name of the holder of the certificate is removed from the register under section 24 of the Act; or
- 8.1.2. the Council is satisfied, after giving an opportunity of being heard to the person concerned, that such certificate was issued on the basis of incorrect, misleading or false information, or by mistake or inadvertence; or



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- 8.1.3. a member has applied for cancellation as he has ceased to practice; or
- 8.1.4. a member has not paid annual fee for certificate of practice on or before the first day of April, of the relevant year, or any other dues are pending for more than ninety days; or
- 8.1.5. a member has not fulfilled the experience or the norms laid down by the Council from time to time, if any; or
- 8.1.6. a member has not paid annual membership fee till the 30th day of June of the relevant year; or
- 8.1.7. any other criteria which the Council may notify, for cancellation of certificate of practice.

8.2. The cancellation of a certificate shall be effective -

- 8.2.1. in a case falling under clause (i) of sub-regulation (1), on the date on which and during the period for which, the name of the holder of the certificate was removed from the register;
- 8.2.2. in a case falling under clauses (iv), (v) and (vi) of sub-regulation (1), from the 15th day following the date of issue of notice by the Institute ;
- 8.2.3. in any other case, from such date and for such period, as may be decided by the Council.

8.3. Where a certificate is cancelled, the date from which the certificate shall stand cancelled shall be communicated to the member and published on the website of Institute:

9. Provided that the Council may, on an application made in the approved form and on payment of such fee and subject to fulfilling of such requirements as may be necessary for the compliance of these regulations, restore the certificate of practice with effect from the date on which it was cancelled, to a member whose certificate has been cancelled due to non-payment of the annual fee or non-fulfillment of the requirements for the certificate of practice and whose application, complete in all respects, together with the fee, is received by the Institute before the expiry of the relevant year.

Further Provided that such application may be considered only in exceptional circumstances.

10. Restoration of Certificate of Practice

- 10.1. The Council on an application been made (complete in all respects) and requisite fee having been paid and subject to applicant fulfilling of such requirements as may be necessary for the compliance of the regulation/Act, may restore the COP with effect from the date on which it was cancelled subject to para 10.2 below provided the COP was cancelled only due to any of the following reasons:

- 10.1.1. Due to non-payment of the annual COP fee on or before the due date as per para 8.1.4 of the Guidelines for issuance of Certificate of Practice



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10.1.2. Non-fulfilment of the requisite qualification (including CPD hours) as mentioned above.

10.2. From the effective date of cancellation of COP until the date COP is restored, the member shall be deemed "to be NOT in practice" and hence will not be entitled to practice during such period under section 2(2) of the Act.

10.3. The application for restoration of Certificate of Practice (COP) shall be made in Form -F along with declaration and the remittance of annual Certificate of Practice fee and a restoration fee as prescribed by the Institute.

10.4. A communication for restoration/fresh issue of Certificate of Practice will be sent to the member in writing.

11. The application process

11.1. For new applicants for the COP, the processing may take up to 21 days to process, which includes time to review and discuss with the applicant any findings identified in the application for COP. Applicants will appreciate that this timeline is not wholly in the Institute's control and no commitments can be made as to the actual date the COP will be granted. New applicants should ensure that they make their application well in advance of any date that they would hope to be awarded a COP

11.2. For restoration of COP, a 21 days turnaround time is expected once all required information has been provided. Time period of 21 days is measured from the date of receipt of complete application by the Institute.

11.3. Where the Council has concerns about whether the applicant meets the criteria, further investigation and discussion with the applicant may be necessary.

12. Appeal Process

12.1. An applicant who has had their application (initial or restoration) for a COP turned down by the Council has the right to take the matter in appeal.

12.2. Before entering the appeals process the applicant may first want to speak with the Executive Director or any other authorized person of the Institute to better understand the reasons why the application has been refused. If the applicant believes that there are grounds for appeal then he/she may do so by filing an appeal to the Council to reconsider the decision of such refusal, in writing, within 21 days from the date the application.



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Annexure 1

Application Form F - Certificate of Practice

Note

- This form should be sent and addressed to the Executive Director. All pages must necessarily be initialed by the Applicant.
- Please attach separate sheet/s duly signed if designated space is not sufficient.
- Applicants are expected to have read and familiarized with the relevant acts, regulations, Actuarial Practice Standards, Guidance Notes and Accounting Standards in the respective area.
- If the application on scrutiny is found to be Incomplete/defective in nature, the Committee may allow applicant to complete/rectify the defect. In case, applicant fails to submit the complete form or rectify the defect within stipulated time the application form shall stand rejected.

1. Membership Number :
2. Full Name :
3. Areas of Practice opted (Select one or more areas)
 - a. Life Insurance
 - b. General Insurance
 - c. Health Insurance
 - d. Pension and other employee benefits
 - e. Finance, Investments and management
4. Application made in the capacity of (Any one of the following)
 - Sole Proprietor
 - Employee of a Company
 - o Name of the Company
 - o Address of the Company
 - Sole Proprietor/ Partner of a Firm
 - o Name of the Firm:
 - o Address of the Firm:
 - o Registration number:



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5. Actuarial Work Record

Period	Name of Company / Firm	Place	Position Held	Work / Responsibilities

6. Details of any disciplinary proceedings (including those pending as of now) and/or disciplinary action taken against you by IAI or any other professional body in India or elsewhere:
7. Have you been at any time dismissed from any office or employment or refused entry to any profession or occupation, actuarial or other? If so give details:
8. Have you at any time been convicted of any offence (other than minor violation of any road traffic Acts and Rules) by any court in India or elsewhere? If so give details:
9. Have you at any time been adjudged bankrupt or insolvent by a court in India or elsewhere? Have you at any time failed to satisfy any debt adjudged to be due and payable by you under order of any court in India or elsewhere? If so give details:
10. Have you been associated with any insurance company, pension fund, gratuity fund or any other body corporate which was wound up or involved in compromise arrangements with creditors, or ceased transacting business or found guilty of any fraud or misconduct, under order by any court in India or elsewhere? If so give details:
11. Provide details of CPD credits demonstrating compliance with APS 9 as amended by the Council from time to time.



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Sr. No	Particulars	Date/s	Technical	Professional	Practice Area of CPD

Declaration

I confirm that I have fulfilled all the qualification as specified by the Council in section 10 of the Institute of Actuaries of India (Admission as Member and Issuance of Certificate of Practice) Regulations, 2017.

I hereby declare and certify that the statements and information given above are complete and correct to the best of my knowledge and belief. I have not concealed any material particulars or omitted to state the same herein above. In case any of these statements is/are found to be incorrect, I understand that I shall be liable to penalties under Professional Conduct Standards laid down by the Institute of Actuaries of India.

I have read and understood the Criteria for applying for Certificate of Practice (COP), before making this application.

I declare and confirm that I have read and expect to meet the requirements of Professional Conduct Standards (PCS), Guidance Notes (GN) and Actuarial Practice Standards (APS). I further declare that I have read the relevant Acts, Regulations and Accounting Standards in respective areas where I am applying.

I confirm that I shall keep the Institute informed immediately if there is any change in my status.

Signature and Name of Member :
Membership Number :

Place :
Date :



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Annexure 2

Additional Certificate of Practice- Application Form

To
The Executive Director
The Institute of Actuaries of India
Dear Sir,

I, Mr./ Ms. _____, a fellow member of the Institute of Actuaries of India holds Certificate of Practice effective from dd/mm/yyyy in accordance with the Institute of Actuaries of India (Admission as Member and Issuance of Certificate of Practice) Regulations, 2017.

I would like to apply for additional Certificate of Practice in _____ area for which I have accumulated 8 hrs of technical CPD credits in accordance with APS 9 [Ver.4].

I have paid INR 2,000 /- + INR 360 [GST] i.e. total INR 2,360 /- paid towards administrative charges.

I request that the Certificate of Practice may be issued at an early date.

Signature and Name of Member :
Membership Number :

Place :
Date :