



06 March 2018

## Attention Fellow Members

**Subject: - Modifications and Relaxations to the Guidelines on the issuance / renewal of the Certificate of Practice (CoP)**

This is with reference to Section 9 of the Actuaries Act, 2006 and Regulation 10 of the Institute of Actuaries of India (Admission as Member and Issuance of Certificate of Practice) Regulations, 2017 which came into force on 11th May 2017.

The Council in its meeting held on 9<sup>th</sup> December 2017 has approved the guidelines on the issuance / renewal of the CoP in consonance with the Institute of Actuaries of India (Admission as Member and Issuance of Certificate of Practice) Regulations, 2017. The same is available at [http://www.actuariesindia.org/downloads/Guidelines\\_of\\_CoP.pdf](http://www.actuariesindia.org/downloads/Guidelines_of_CoP.pdf) .

The guidelines are applicable for the issuance and renewal of the CoP with effective from 1st April 2018.

Some of the Fellow members and other stakeholders had requested for some clarifications and relaxations on the CoP Guidelines. Considering the requests received, the Council in its meeting held on 17th February 2018 has approved the following modifications and relaxations:

1. The requirement of the post qualification experience of two years shall be applicable for the issuance of the CoP for all those qualify as a fellow member after 31<sup>st</sup> March 2020.
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.
3. Fellow members with Certificate of Practice for Appointed Actuaries will be extended to 31<sup>st</sup> March 2019 subject to evidence of meeting CPD requirements and payment of renewal fees.
4. The CoP holders will have to fulfill the CPD requirements for each relevant area of practice.
5. Currently Council has decided following areas of practice:-
  - a. Life Insurance
  - b. General Insurance
  - c. Health Insurance
  - d. Pension and other employee benefits
  - e. Finance, Investments and management
  - f. One or more of the above



# Institute of Actuaries of India

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The latest CoP application form is enclosed herewith and also available on IAI website.

In view of above, the following will apply;

## For Existing CoP Holders

- i) If an existing CoP holder requires to renew their Certificate of Practice in their respective area of practice for which they are holding the current CoP, they would require to send email to Compliance Officer @ [compliance@actuariesindia.org](mailto:compliance@actuariesindia.org) or send through post the evidence of the CPD credit as per the APS 9 (version 2.00/28 03 2015) and payment of CoP Fees of Rs. 15,000/- + Rs. 2700/- (GST) to the Institute. i.e Rs. 17, 700/-. The above evidence completed in all respect should reach us on or before 31<sup>st</sup> March 2018. It is encouraged that the above information is sent at the earliest so that the Institute office gets reasonable time to process the information and confirm the same.

The format for the CPD credit is as under;

Sr. No	Particulars	Date/s	Technical	Professional	Practice Area of CPD
1					
2					
<b>Total</b>	-	-			

- i) If an existing CoP holder requires to amend the CoP to change area of practice or add one or more areas of practice, he or she would require to duly fill the enclosed CoP application form and send the signed copy of the same along with fee of Rs. 15,000/- + Rs. 2700/- (GST) to the Institute. i.e Rs. 17, 700/- to the Institute before 31<sup>st</sup> March 2018.

## For Issuance of New CoP

- ii) The applicants 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 require to duly fill the enclosed application form and send signed copy of the same along with fees of Rs. 15,000/- + Rs. 2700/- (GST) to the Institute. i.e



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Rs. 17, 700/-

## Additional Area of Practice

- i) If a CoP holder would like to amend or add one or more area of practice at any point of time then he/she has to make application to the Institute in writing and fulfill additional applicable CPD requirement as per APS 9. It may be noted that there is no requirement of payment of additional fee.

## CPD Requirement

- i) CoP applicants need to ensure that they have complied with APS 9: CPD and the Actuary (version 2.00/28 03 2015).

## Processing of CoP application form

It may be noted that in accordance with the CoP Guidelines, it may take up to 21 days to process the application, which includes time to review and discuss with the applicant any findings identified in the application for the 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.

All other terms and conditions of the CoP Guidelines and the APS amended from time to time will apply.

## Payment of Fees

### Demand Draft/ Pay order/ Local Cheque

The CoP fee may be paid by Demand Draft / Pay Order /local Cheque drawn in favour of "Institute of Actuaries of India", payable at Mumbai. Please indicate your full name, Membership no. & "CoP fees" at the back side of DD/Pay Order/local cheque. Additional charges will apply in case of dishonor.

### NEFT

Name : Institute of Actuaries of India



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Bank Name : Axis Bank Ltd  
Address : Jeevan Prakash Bldg, Sir P M Road, Fort  
Bank Branch : Fort-Mumbai  
A/c No. : 911020048384303  
Nature : Current Account  
IFSC Code : UTIB0000004

After the payment has been made through NEFT, members are requested to inform Mr. Yogesh Pandit, Compliance Officer at [compliance@actuariesindia.org](mailto:compliance@actuariesindia.org) under copy to Mr. Ulhas Pokharkar (Accounts) at [ulhas@actuariesindia.org](mailto:ulhas@actuariesindia.org) for confirming the receipt.

**Sanjeeb Kumar**  
President