

Hungarian Actuarial Society

Rules of the Continuous Professional Development

In-force as from May 26, 2006

Translation from the original Hungarian text (the English version is not binding)

1 Introduction

Actuaries carry out their work among fast changing economic, legal, and social circumstances, while the profession undergoes continuous development. Originally in most countries the condition to be an actuary was set to be an appropriate graduation or examination system thus ones who received their documents were able to practice on that basis for life. This contradiction has been discovered in many countries and thus introduced various continuous professional development (CPD) systems.

The HAS, acknowledging the usefulness and the positive effect on professional life of such a system, has decided to introduce a Professional Further Education System (SZTR).

The criteria of the SZTR may basically be complied with by participating in actuarial and other professional events and fora, professional publications, and participating in the work of professional bodies.

2 Members affected

The system is mandatory for qualified members only.

3 Introduction of the SZTR

These Rules becomes effective on January 1, 2004

4 Compliance

The SZTR requirement is: over 3 years, compliance with the obligatory number of hours described in point 8 through attending professional events and making professional publications.

The SZTR compliance is measured in hours. Detailed rules of compliance are described in point 8.

One has to comply with the SZTR rules over a three year period. The first three year period starts on January 1, 2004. The qualified members, whose qualification falls within a period, have to comply time proportionately.

5 Professional events

Professional events fall into two categories: accredited by the Accreditation Committee (AC) of the HAS and non-accredited events. Categorization of the events is as follows:

a. Accredited conferences, presentations, publications. Accredited conferences and presentations are mainly as follows:

- professional presentations of Altenburger Symposium,
- professional conferences organized by the HAS,

- professional events organized by foreign actuarial associations, the Groupe Consultatif, the International Actuarial Association, reinsurers, the Supervisor, actuarial consultants, and universities and colleges.
- b. Other, non-accredited professional events, publications. Non-accredited events are mainly as follows:
- employer's professional further education,
 - professional events organized by universities and colleges,
 - participation in the work of professional bodies,
 - an event can be considered as 'other professional' if it transfers knowledge or develops skills of non-actuarial nature but which an actuary needs to have, like developing communication skills, learning management knowledge and skills.

6 Accreditation

Prior accreditation is the right and duty of the AC provided the organizer or participant of an event or the author of a publication requests so. The precondition of the accreditation is that the organizers submit (if possible, electronically) the following data to the secretary of the AC reasonably prior to the event:

- title, date, and planned program of the event,
- the target group and the expected size of audience,
- name of the lecturers (moderators, instructors) and, if possible, a brief review of their professional activity.

The AC decides within 30 days from the submission.

If accredited, the AC determines the number of hours the event can be taken into account in the SZTR compliance. The decision of the AC may not be appealed.

The AC discloses the events it accredits through the web site of the Society.

7 Accounting

Each qualified member records her/his own SZTR account. The suitable electronic form shall be provided by the AC.

Having doubts about the nature and accountability of an event, the member may ask for a statement by the AC.

The authenticity of her/his account is a matter of conscience of the member. The AC has though the right to examine each account.

The deliberately false record in the account is deemed as a severe ethic offense that may be punished by exclusion from the HAS.

8 Accounting rules, hour limits

The recommended annual SZTR quote is 16 hours; in a three year period, at least 48 hours have to be complied with. All subsequent hour limits refer to a three year period. As an incentive for continuous further education, the qualified members shall submit to the secretary of the AC their accounts on the previous year according to point 7 until the end of February each year. The AC shall report on the status of compliance at the General Meeting

The lecturer (instructor) may take into account preparation time as well.

The unit of account is the time in number of hours but no single day may be counted for more than 8 hours.

The following rules apply to the compliance for the three year period:

- At least 32 hours shall be complied with at events accredited by the AC as described in point 5a.
- At most 16 hours may be accounted for events as described in point 5b.

The list verifying compliance is public for members.

9 Non-compliance with SZTR requirements

In case of non-compliance, the AC shall act according to the Memorandum of Association of the Society.

10 Exemption

Upon request from the qualified member, the AC may grant temporary exemption for SZTR compliance. Exemption may only be granted for a definite period of time. Exemption may be granted in a situation that make compliance impossible, such as

- Giving birth, all forms of maternity leaves,
- Permanent sickness
- Foreign engagement

The member may appeal the refusal of exemption to the General Meeting.

11 Administration

The AC shall be responsible for the operation and administration of the system.