



Designations FAQ's

Professionalism Course

Who needs to attend the Professionalism Course?

Everyone who wants to use the designation "actuary" or "Fellow" must attend.

Is the Professionalism Course the same for Fellows and Associates?

Yes. Professionalism is a key attribute of an actuary and there should be no distinction in the level of professionalism between an Associate and a Fellow.

I am already an Associate, when can I apply to attend the Professionalism Course?

You may apply when you have completed at least 2 years of the 3-year PER.

Can I apply to attend the Professionalism Course while I am still a student?

No. You must have either completed Parts I and II by examination or paid for exemptions from these and have completed at least 2 of the 3 years' PER.

When are the Professionalism Courses?

The Professionalism course information is available [Here](#)

What happens if the Professionalism Course is over-subscribed?

Members who have completed the Fellowship exams will be given priority. Associates will be ranked and those with the most experience will be given priority.

Is there a graduation dinner for Associates?

Yes. There will be a graduation dinner on the second night of the Professionalism Course. Associates not receiving their certificates at the end of the Professionalism Course may choose to receive their certificates by mail if they wish.

I have finished my Part I and Part II exams and have more than 2 years' experience. Should I attend the Professionalism Course now or wait until I become a Fellow?

The professionalism course is the same at the Associateship and Fellowship level, so when you complete it is up to you. If you do so now you would be able to use the designation actuary when you have three years' experience, even if you have not yet passed your Part III exams.



Code of Conduct

As an actuary, am I subject to the Code of Conduct?

All Members are subject to the Code of Conduct. The Code has recently been updated to incorporate specific reference to Members using the designation “actuary”, and there are additional obligations placed on Fellows performing certain types of work (“Prescribed Actuarial Work”).

I still have more questions.

Please email education@actuaries.asn.au or call +61 (0) 2 9233 3466.

Practical Experience Requirement (PER)

What does the 3-year PER mean?

After 1 January 2010, to become an Associate and use the designation actuary, members will have to have three years’ practical experience. This is considered to be equivalent to 135 full-time working weeks, where a full-time working week means at least 35 hours of work time. The PER must span 3 calendar years and experience prior to 31 December 2009 can be counted.

I am already an Associate; do I need to meet this PER requirement to use the designation actuary?

Yes – but note experience prior to 31 December 2009 can be counted.

What activities qualify for the PER?

Activities that qualify for the PER are those that make professional use of what members have studied in order to become an actuary. They include:

- Work that makes use of economic, financial and statistical principles to solve professional problems;
- Work that deals with the financial implications of uncertain events;
- Work in the financial services sector including insurance, superannuation, banking and investments;
- Actuarial work in Health, Energy and academic areas.

When can I start counting my PER?

Members can begin counting their PER from the date they commence (or commenced) eligible work, provided it is after they commence approved actuarial tertiary study or Part I exams via correspondence.

My old employer has moved overseas (or died) and/or is hard to contact. Can I get a substitute to sign my PER?

Yes. Situations such as this should be referred to the Institute and will be handled on a case-by-case basis.

What will the PER rules be to become a Fellow?

To become a Fellow you will need to pass the relevant exams and attend the Professionalism Course – there will be no PER rules to become a Fellow.



Institute of Actuaries of Australia

Why does a Fellow not have a PER?

Council is satisfied that the learning undertaken through Part III and the requirements under the Code of Professional Conduct to have relevant experience for the particular work to be undertaken, are sufficient safeguards to protect the public and the profession's reputation.

Is there a PER form that I can complete?

The PER form is available [here](#).

I have work experience outside the main areas. Can I submit a request for this to be considered?

Yes. Consideration for non-traditional experience will be assessed on a case by case basis.

How will the Institute know that I have obtained my PER?

It will be the responsibility of each member to obtain certification of their PER. The Institute may provide reminders from time to time but it is the responsibility of the member to ensure that the PER sign-off form is completed.