
Council Policy: Recognition of Continuing Professional Development completed under the requirements of the New Zealand Society of Actuaries

Made by Council under clauses 1.1.1(c) and 4.2 of Professional Standard 1 (PS 1)
Effective 1 October 2026

1. Purpose

This Policy sets out the circumstances in which a Member who is resident and practicing in New Zealand and who is subject to the continuing professional development requirements of the New Zealand Society of Actuaries (NZSA) is deemed to have complied with PS 1.

2. Effect of agreements and arrangements

- 2.1 This Policy is the only basis on which the Institute recognises CPD completed under the requirements of the NZSA.
- 2.2 No agreement, arrangement, memorandum, reciprocal recognition or other understanding between the Institute and the NZSA, whether formal or informal, written or unwritten, and whether entered into before or after the commencement of this Policy, has any effect on a Member's obligations under PS 1 except to the extent given effect by this Policy. This reflects clause 1.4.1 of PS 1.
- 2.3 A Member is not required to identify or rely on any such agreement or arrangement in order to have the benefit of this Policy.
- 2.4 This Policy applies only to the NZSA. Recognition of CPD completed under the requirements of any other actuarial body requires a separate Council policy made under clauses 1.1.1(c) and 4.2 of PS 1.

3. Deemed compliance

A Member is deemed to have complied with PS 1 for a Membership Year if, for that year:

- a) the Member was resident in New Zealand and was practising in New Zealand;
- b) the Member was a member of the NZSA;
- c) the Member was subject to the NZSA's continuing professional development requirements and satisfied them in full, or was exempt from them under the NZSA's own rules; and
- d) the CPD so completed included at least 2 hours of Professionalism Training, or activities of an equivalent nature directed to the objectives set out in the definition of Professionalism Training in PS 1.

4. Council-specified topic

Where Council specifies a topic for a Membership Year under clause 4.2 of PS 1, a Member relying on this Policy must complete at least 2 hours on that topic in addition to the requirements in clause 3, unless Council determines otherwise when specifying the topic.

5. Records and verification

- 5.1 A Member relying on this Policy must retain evidence of the matters in clause 3 and produce it to the Institute on request.
- 5.2 The Member's obligation under PS 1 to maintain a personal record of CPD activities is unaffected.

6. Partial years

A Member who ceases to satisfy clause 3 part way through a Membership Year is not deemed to have complied for that year, and may apply under clause 4.2 of PS 1 for a reduced minimum.

7. Relationship with the Code

Nothing in this Policy limits a Member's obligations under the Code of Conduct, including the obligation to maintain the knowledge and skill required to provide Services competently.

8. Review and publication

- 8.1 This Policy is published on the CPD page of the Institute website in accordance with clause 4.2 of PS 1.
- 8.2 This Policy is reviewed annually before the commencement of each Membership Year.

Document control

Version	Title of Document	Approving body	Date of approval	Date of publication
1.0	Council Policy: Recognition of CPD completed under the requirements of the New Zealand Society of Actuaries	Council	18 September 2026	1 October 2026