

## **Regulations for Use of the Certification Mark**

**CAA**

**in the name of CAA Global Limited**

17<sup>th</sup> July 2017

### **I. Identification of the Applicant**

The Certification Mark **CAA** (referred to herein as the “Certification Mark”) is owned by CAA Global Limited (Company No. 10436589) of 7th Floor, Holborn Gate, 326-330 High Holborn, London, WC1V 7PP, United Kingdom. CAA is an abbreviation of the title Certified Actuarial Analyst, which is another Certification Mark of CAA Global Limited. The Certifications Marks CAA and Certified Actuarial Analyst may often be used interchangeably.

### **II. About CAA Global Limited**

CAA Global Limited (“CAA Global”) was incorporated in the United Kingdom under the law of England & Wales on 19<sup>th</sup> October 2016. The company was established pursuant to a planned joint venture agreement between the Institute and Faculty of Actuaries (“IFoA”) and the Society of Actuaries (“SOA”). The agreement between the IFoA and the SOA took effect on 20 October 2016. At the date of adoption of these Regulations, the IFoA and the SOA each hold one share of equal value in CAA Global.

The main roles of CAA Global are to define the basic quality standards for use of the Certification Mark and to exercise ultimate control over compliance with those standards by authorised users by setting the conditions for qualification as a Certified Actuarial Analyst (CAA), by setting and administering the examinations, by preparing relevant preparatory material for the qualification, by promoting the qualification internationally, by holding, licensing and enforcing the intellectual property rights relating to the qualification, and by ensuring that the Accredited Associations comply with their duties in the administration and enforcement of the rights in the qualification scheme in the territory or territories in which they operate and have members.

### **III. About the shareholders in CAA Global**

The IFoA is a company established in the United Kingdom by Royal Charter (No. 000243). The IFoA is the UK’s only chartered professional body dedicated to educating, developing, promoting and regulating actuaries based both in the UK and internationally.

*According to its Royal Charter, “the objects of the Institute and Faculty of Actuaries shall be, in the public interest, to advance all matters relevant to actuarial science and its application and to regulate and promote the actuarial profession.”*

The IFoA represents and regulates its members for the benefit of the outside world and oversees their education at all stages of qualification and development throughout their careers. As a professional body it works with employers to encourage and develop their actuarial employees to better themselves, the employer and the financial sector.

The SOA is a company established and headquartered in the United States. It is dedicated to the education, assessment, and professional development of actuaries, to actuarial research, and to the advancement of the actuarial profession both in North America and internationally.

At the date of these Regulations, the IFoA has a website at [www.actuaries.org.uk](http://www.actuaries.org.uk), the SOA has a website at <https://www.soa.org/> and CAA Global has a website at <http://www.caa-global.org/>.

### **IV. About the Certified Actuarial Analyst (CAA) Qualification**

The Certified Actuarial Analyst (CAA) qualification scheme was established by the IFoA in 2013. It was conceived as a technical qualification aimed at those working in supporting roles in the actuarial field, whose principal tasks involve performing data analysis and mathematical calculations. The role is distinct and different from qualification as an actuary. There was recognition of an international market need for the creation of a new technician-level qualification pathway that would equip non-actuaries in these supporting roles with sound actuarial skills. The qualification aims to professionalise these roles by bringing them into a robust regulatory framework.

During the period of administration of the qualification scheme by the IFoA prior to the establishment of CAA Global, those who qualified as a Certified Actuarial Analyst and who wished to practice under this title were required to join the IFoA as a Certified Actuarial Analyst (CAA) member. Consequently, at that time, the Certified Actuarial Analyst (CAA) name functioned as both a certification mark and as a collective mark, the latter denoting membership in one organisation (the IFoA) to the exclusion of any other.

Following the transfer of administration of the scheme and the associated intellectual property rights to CAA Global, and the involvement of the SOA as a shareholder in CAA Global and as an Accredited Association alongside the IFoA, the Certified Actuarial Analyst (CAA) title continues to function as a certification mark. Thus, it continues to denote that the services supplied by the authorised users of the name meet a basic minimum standard of quality. However, authorised users must now belong to any one of the Accredited Associations which through their supervision of the use of the Certification Mark (as described in section VIII below) will ensure a basic minimum standard of quality is maintained. The process of obtaining the Certified Actuarial Analyst (CAA) qualification and the rules governing its continued use remain largely unchanged from the time when the IFoA alone administered the scheme.

The following re-states, with amendments, the regulations governing the use of the Certification Mark.

#### The Certification Mark

The Certification Mark certifies the quality of services performed by the authorised users. The quality of the services is underpinned by authorised users having the necessary mathematical skills and understanding to enable them to perform the various services identified in the Certification Mark Application in support of which these Regulations are submitted, including carrying out the calculations underpinning the determination of the premiums that need to be charged for products, schemes, contracts and other arrangements that provide benefits on contingent events; the amount of reserves that providers of such benefits need to hold in order to meet future liabilities; and the value of assets in which the providers of such benefits invest.

Permission to use the Certification Mark is conferred upon successful completion of the criteria for certification set forth in section VI below, and when the qualifying individual has joined or become affiliated with an Accredited Association (as described in section VIII below) within the membership class appropriate for those qualified as a Certified Actuarial Analyst. The key objective behind the use of the Certification Mark is to indicate the quality of services performed by the authorised users. This results from CAA Global having assessed and approved the competence and knowledge of the authorised users in the performance of the services protected by the Certification Mark, from the authorised users having established to CAA Global's satisfaction that they possess the requisite knowledge, experience and qualifications necessary to perform the services with basic minimum quality, and from the authorised users being required to retain and develop their professional skills by fulfilling the continuing professional development requirements laid down by the Accredited Association to which they belong. In this way, CAA Global tests and continues to ensure adequate supervision of the quality of the services provided under the Certification Mark.

#### **V. Persons Authorised to Use the Certification Mark**

Use of the Certification Mark is strictly limited to those persons who have qualified as a Certified Actuarial Analyst and who have become a Certified Actuarial Analyst member or affiliate of an Accredited Association, having met the criteria outlined in section VI below. All such authorised users must comply with the regulations governing the use of the Certification Mark.

## **VI. Criteria for Certification**

To obtain the Certified Actuarial Analyst (CAA) qualification, one must pass a series of six examinations (or must satisfy the requirements established by CAA Global for exemption from one or more of such examinations), must pass a professionalism test, and must demonstrate one year's worth of relevant work based skills. In this way, CAA Global tests to ensure the quality of the services provided under the Certification Mark.

Modules 0-4 are assessed by Computer Based Training (CBT). Module 5 is a practical exam, delivered online.

### **a) Examinations**

Candidates are required to pass the following examinations, or must satisfy the requirements established by CAA Global for exemption from one or more of such examinations:

1. Module 0, the entry test, must be taken and passed before candidates sit the further five modules (Modules 1-5). Candidates who pass this entry test must then register as Actuarial Analyst Candidates with CAA Global before they can sit any other modules.
2. Module 1: Finance and Financial Mathematics
3. Module 2: Statistics and Models
4. Module 3: Long Term Actuarial Mathematics
5. Module 4: Short Term Actuarial Mathematics
6. Module 5: Models and Audit Trails
7. Online Professional Awareness Test (OPAT)

### **b) Work-Based Skills**

In order to sit any of the Certified Actuarial Analyst (CAA) modules, relevant work experience is not required of an Actuarial Analyst Candidate.

In order to complete the qualification and become a Certified Actuarial Analyst (CAA), an Actuarial Analyst Candidate must, in addition to passing the above-listed exams, submit evidence of one year of work experience in an actuarial or other relevant support role.

In order to demonstrate relevant experience, the Actuarial Analyst Candidate is required to complete and submit a learning log recording his/her experience, focussing on the following three dimensions: Technical Application of Skills; Professional and Ethical; Communication.

## **VII. Regulations For Use of the Certification Mark**

1. Authorised users of the Certification Mark must use the Certification Mark only in connection with the following services:

Actuarial services, actuarial support services; financial evaluation; financial analysis; provision of financial information; provision of fiscal assessments; provision of insurance information; actuarial services relating to financial transactions; financial analysis services; providing business appraisals for financial valuation; comparison of performance of securities; information services relating to financial management; financial data services; information services relating to insurance and financial matters; economic financial research services; providing estimates for financial purposes; providing estimates for insurance purposes; preparation of financial analyses; financial analysis and research services; financial appraisal services; financial evaluation; financial forecasting; providing financial information and evaluations; financial information processing; financial investment analysis and stock research; preparation of financial reports; financial research and information services; financial studies; financial valuation services; fiscal valuations and assessments; information services relating to insurance; investment analysis; investment information; investment research; monitoring of pension funds, investment funds and financial portfolios; preparation of financial analysis; provision of information relating to insurance, pension and financial services; provision of insurance information; provision of investment information; providing information on variable annuity investments.

2. Authorised users may not omit part of, or make any additions or alterations to, the Certification Mark.
3. Authorised users may not use the Certification Mark in a manner which is deceptive or would lessen the Certification Mark's value, challenge its validity, or cause other harm to the Certification Mark or to the reputation of CAA Global or to any Accredited Association.
4. Authorised users may not sub-license, assign or in any other way transfer their rights to use the Certification Mark.
5. Authorised users must market, advertise, and provide services under the Certification Mark in compliance with all applicable laws, codes of practice, standards and regulations in any country where they practise.
6. It is a condition of use that the mark shall not be used without indicating that is a certification mark. Consequently, where the Certification Mark is used by a qualified holder of the Certified Actuarial Analyst (CAA) title or to promote or to inform the public about the Certified Actuarial Analyst (CAA) scheme or one or more qualified holders of the CAA title, each such use shall indicate that the certified actuarial analyst & logo mark is a certification mark.
7. In order that CAA Global may be able to ensure adequate supervision of the quality of services supplied by authorised users of the Certification Mark, and to ensure that authorised users keep their knowledge and skills at an acceptable standard, authorised users of the Certification Mark must join or become affiliated with an Accredited Association (as described in section VIII below) within the membership class appropriate for those qualified as a Certified Actuarial Analyst (CAA), and must at all times maintain that membership or affiliation. A list of Accredited Associations is set out at <http://www.caa-global.org/>. Accredited Associations are a select number of leading national professional actuarial associations responsible for training, assessing and regulating actuaries and Certified Actuarial Analysts.

### **VIII. Supervision of Use of the Certification Mark**

As the certifying body, CAA Global sets and controls the criteria for awarding the Certified Actuarial Analyst qualification and the regulations for use of the Certification Mark, and has the ultimate jurisdiction to determine the supervision required of authorised users of the Certification Mark and whether those requirements have been met. However, CAA Global will work closely with the Accredited Associations to establish and enforce appropriate standards of professional conduct by the authorised users of the Certification Mark, and to ensure that authorised users satisfy the minimum continuing professional development requirements laid down by CAA Global. This is to ensure that the quality of the services is maintained. Each Accredited Association will have adopted a code of conduct appropriate to the role

of a Certified Actuarial Analyst in the territories in which it operates; will have adopted a disciplinary scheme suitable for regulating the conduct of those Certified Actuarial Analysts who have joined or become affiliated with the Accredited Association; and will have established suitable continuing professional development requirements for those Certified Actuarial Analysts to ensure that the quality of services supplied by the authorised users of the Certification Mark is upheld. By delegating authority and responsibility in this way to these professional supervisory bodies, CAA Global discharges its obligations to supervise use of the mark. Its supervision is also reactive when a complaint or relevant issue arises, as explained below.

CAA Global is the sole owner of all rights in the Certification Mark and has ultimate responsibility for addressing any actual or alleged infringements of the Certification Mark or acts or alleged acts of passing off. However, CAA Global will work closely with the Accredited Association to which each individual qualified Certified Actuarial Analyst belongs in order to investigate and handle any complaints or instances regarding misuse of the Certification Mark. CAA Global reserves the right to take any actions it may deem appropriate or necessary with respect to any unauthorised use of the Certification Mark. If a qualified Certified Actuarial Analyst engages in alleged unauthorised use of the Certification Mark, or the quality of services that they supply are found to have fallen below minimum acceptable levels, they are liable to be disciplined under the disciplinary scheme of the Accredited Association to which they belong. Details of the disciplinary scheme operated by the Accredited Associations can be found in their respective websites.

For the protection of CAA Global, the Accredited Associations and other authorised users of the Certification Mark, an individual's misuse of the Certification Mark, its failure to comply with these regulations or its continued failure to provide services of a basic acceptable level may result in disqualification to use the Certification Mark. It may result in the loss/suspension of the individual's membership in the Accredited Association to which he/she belongs should a disciplinary tribunal find that his/her actions amounted to misconduct.

**IX. Fees to be Paid in Connection with Use of the Certification Mark**

CAA Global will set the fees to be paid to register as an Actuarial Analyst Candidate and to take (or to receive exemptions from) the examinations required for the qualification, and may adjust those fees from time to time. The standard 2017 fees, applicable as at the date of these Regulations, are set out in the Table below. As the fees may change over time, a note of fees applied by CAA Global can be found at <http://www.caa-global.org/welcome-caa-global/how-to-qualify/exams/exam-fees/>.

**Table 1**

	<b>Full Rate Fee</b>
<b>Admission Fee</b>	£99
<b>Administration Fee</b>	£124
<b>Exam Fee (Module 0)</b>	£124
<b>Exam Fee (Modules 1-4)</b>	£163
<b>Exam Fee (Module 5)</b>	£244
<b>Online Professional Skills Test (OPAT)</b>	£50
<b>Work Based Skills</b>	£50

In addition, authorised users of the Certification Mark are required to become members of an Accredited Association and to maintain membership in an Accredited Association. As such, annual subscription fees will be payable to remain a member of the Accredited Association. Details of the fees payable for Certified Actuarial Analyst (CAA) members of any Accredited Association are set out on the respective websites of the Accredited Associations.

## **X. Maintenance of Certification**

For users of the Certification Mark, the right to continued use of the Certification Mark is based on the continued provision of services of an acceptable quality and adherence to the Charter, Bye-laws, Rules, Regulations, standards (including standards with respect to continuing professional development) (as applicable) and guidance of the Accredited Association to which the user belongs. Details of the relevant policies and documents for each Accredited Association can be viewed on their respective websites.

## **XI. Procedures for resolving disputes**

As a preliminary point, CAA Global Limited's Terms and Conditions with Actuarial Analyst Candidates, which is available on CAA Global's website, currently state the following in this respect:-

### **14. Mechanism for resolving complaints and disputes**

14.1. If you have a complaint in relation to the CAA Qualification, you should direct it in the first instance to [enquiries@caa-global.org](mailto:enquiries@caa-global.org).

14.2. In the event that there is a dispute or complaint which you are unable to resolve directly with CAA Global or which CAA Global is unable to resolve with you, the dispute may be resolved using a confidential alternative dispute resolution process known as binding arbitration. The arbitration would be administered by the London Court of International Arbitration (LCIA) (or such other agreed arbitration centre in the event that the LCIA ceases to exist or is unwilling to administer the arbitration) and shall be conducted under the LCIA Arbitration Rules. Unless you and CAA Global agree otherwise, any arbitration hearing would be held in London, England.

14.3. Unless the Arbitrator rules to the contrary, the cost of the arbitration and arbitrators fee shall be borne by the party who decides to initiate arbitration proceedings.

14.4. If you do not wish to follow the alternative dispute resolution route of arbitration in attempting to resolve the dispute, legal proceedings may be brought in the Courts of England and Wales.

These provisions apply to those at both the pre-qualification and post-qualification stage, and may be used only once the internal dispute resolution procedures provided by CAA Global have been exhausted.

As an initial step, anyone disputing the decision with regard to the award or use of the Certification Mark may appeal to in accordance with the procedures outlined below.

### **Award of the Certification Mark**

CAA Global has a two stage process in place to address an appeal raised by an Actuarial Analyst Candidate in relation to that candidate's failure to pass any of the examinations set by CAA Global. This process is set out in CAA Global's Assessment Appeals Policy and Procedure which can be viewed at <http://www.caa-global.org>.

In accordance with this policy, a candidate's appeal would, in the first instance, be considered and determined by a Quality Manager appointed by CAA Global. In the event that the candidate is not satisfied with the decision of the Quality Manager, and wishes to pursue the matter further, it is open to the candidate to appeal to the Education Committee of CAA Global. The Board of CAA Global has delegated a degree of authority to the Education Committee which has been established by CAA Global to address certain matters arising in relation to the examination framework and educational requirements of the qualification. The decision of the Education Committee is final; there is no further right of appeal open to the candidate.

## **Use of the Certification Mark**

There are two possible situations which could give rise to a Certified Actuarial Analyst right to use the Certification Mark being removed by CAA Global. The first is as a result of a disciplinary decision of an Accredited Association (of which the Certified Actuarial Analyst is a member) and the second is as a result of a decision of CAA Global on grounds of misuse of the Certification Mark by a Certified Actuarial Analyst (CAA).

### **1. Disciplinary decision of an Accredited Association**

In achieving accreditation by CAA Global, an Accredited Association has satisfied CAA Global that it has an appropriate regulatory framework in place, including a fair and transparent disciplinary scheme. In the event that there is any disciplinary matter raised in relation, for example, to a Certified Actuarial Analyst's competence, professionalism and/or the quality of the services provided by the Certified Actuarial Analyst, the Accredited Association of which he/she is a member is responsible for applying its disciplinary scheme, and as such, investigating, determining and imposing the appropriate sanction. It would be open to the Certified Actuarial Analyst (CAA) to appeal against any such determination in accordance with the appeal procedure set out in the disciplinary scheme of the Accredited Association.

In the event that there is finding of misconduct under the Accredited Association's disciplinary scheme and a sanction imposed which results in the Certified Actuarial Analyst's membership of the Accredited Association being brought to an end, the Board of CAA Global may then revoke the Certified Actuarial Analyst's (CAA's) right to use the Certification Mark.

Details of the disciplinary schemes operated by the Accredited Associations can be found on their respective websites.

### **2. Misuse of the Certification Mark**

In the event that it is alleged that the Certified Actuarial Analyst has misused the Certified Mark, the Marketing Committee (a committee which has delegated authority from the CAA Global Board to address certain marketing and brand related matters) of CAA Global shall investigate and determine whether alleged misuse is established or not and whether the severity of the misuse should result in the Certified Actuarial Analyst's right to use the Certification Mark being revoked. If the Certified Actuarial Analyst is found by the Marketing Committee to have misused the Certification Mark and the Marketing Committee determines that the Analyst's right to use the Certification Mark should be revoked, the Marketing Committee shall impose that sanction, provided that no appeal is filed by the deadline, or any appeal is unsuccessful. If the member disagrees with the decision of the Marketing Committee, he/she may appeal to the Board of CAA Global with the decision of the Board being final.

## **XII. Amendment of Standards and Regulations**

All matters not covered by these Standards and Regulations are subject to the decision of CAA Global and the Accredited Association to which the authorised user of the Certification Mark belongs.

CAA Global may amend or supplement these Standards and Regulations at its discretion at any time.