

Pursuant to Article 161, paragraphs 3 and 4 of the Insurance Law (RS Official Gazette, No 139/2014) and Article 15, paragraph 1 of the Law on the National Bank of Serbia (RS Official Gazette, Nos 72/2003, 55/2004, 85/2005 – other law, 44/2010, 76/2012, 106/2012 and 14/2015), the Executive Board of the National Bank of Serbia issues the following

## **D E C I S I O N**

### **ON ACTUARY CERTIFICATION AND FURTHER PROFESSIONAL EDUCATION**

#### **Introductory provision**

1. This Decision sets out the professional qualifications and experience required to obtain the title of certified actuary, the content of the certification syllabus and the manner of taking the certification exam to obtain this title, the manner of proving the fulfilment of requirements to obtain this title, as well as the manner of pursuing continuous actuarial education.

#### **Professional qualifications and experience**

2. A certified actuary must have the following professional qualifications and experience:

1) a master's degree in actuarial science at a faculty of a university where such courses are organised in accordance with the law regulating higher education and with which the National Bank of Serbia has signed an agreement on the improvement of the actuarial profession (hereinafter: the Faculty);

2) at least three years of experience in actuarial jobs in an insurance/reinsurance undertaking, other financial institutions or audit firms at home or abroad, and/or in the supervision of actuarial activities of an insurance/reinsurance undertaking within a body in charge of the supervision of insurance activities at home or abroad.

3. The master's courses referred to in Section 2, item 1) of this Decision include areas of actuarial science aligned with the syllabus of the International Actuarial Association specified in Appendix 1 of this Decision, which is enclosed to this Decision and is integral thereto.

The National Bank of Serbia shall publish on its website the information as to which faculty organises the master's courses referred to in Section 2, item 1) of this Decision.

## **Content of the certification syllabus and the manner of taking the certification exam**

4. The syllabus for the certification exam to obtain the title of certified actuary (hereinafter: certification exam) shall include the following:

- 1) insurance regulations;
- 2) standards of the actuarial profession;
- 3) ethics of the actuarial profession.

5. A candidate shall take the certification exam before the Certification Exam Committee for actuaries (hereinafter: the Committee).

The Committee shall be set up by the Governor for a period of two years.

The Committee shall have four members, one of whom shall act as Chairperson. The committee members shall be certified actuaries and one member shall be nominated by the minister in charge of finance.

The Committee shall have a secretary.

The Committee shall determine the literature and a list of questions for the certification exam, as well as set the date, time and place of the certification exam and the exam registration deadline, and shall also draw up minutes of the certification exam process.

Information on the literature for the certification exam shall be published on the website of the National Bank of Serbia.

The Committee shall adopt its rules of procedure.

6. The certification exam shall be held twice a year, in June and November.

The date, time and place of the certification exam and the exam registration deadline shall be published on the NBS website no later than 30 days prior to the examination date.

A candidate may take the certification exam provided that he meets the requirements set forth by law and this Decision.

7. The candidate shall submit to the NBS the application for the certification exam on the *Exam Registration Form* (Appendix 2), which is

enclosed to this Decision and is integral thereto, within the deadline referred to in Section 6, paragraph 2 hereof.

Enclosed to the exam registration form referred to in paragraph 1 of this Decision, the candidate shall submit the following documents:

- 1) certificate of a completed master's course referred to in Section 2, item 1) of this Decision;
- 2) evidence of professional experience referred to in Section 2, item 2) of this Decision;
- 3) certificate issued by a competent authority attesting that no final court decision was taken against such person sentencing him to unconditional imprisonment for criminal offence or convicting him of an offence which makes him unfit to carry on the tasks of a certified actuary;
- 4) certificate issued by a competent authority attesting that no effective protective measure was issued prohibiting him from pursuing professional activities, which makes him unfit to carry on the tasks of a certified actuary;

The Committee may also request that the candidate submits additional data and documents.

The person who failed the exam shall, with each subsequent exam registration form, enclose only the documents referred to in paragraph 2, items 3) and 4) of this Section.

No later than eight days from the exam registration deadline, the Committee shall publish on the NBS website a list of candidates eligible to take the certification exam.

A person who failed to take the certification exam for justifiable reasons (illness, business trip, etc.) shall submit to the Committee a petition in writing, no later than seven days from the certification exam date, requesting that the payment of the exam fee be counted towards the next term, and shall also enclose an explanation and evidence justifying exam non-attendance.

8. The certification exam shall be taken in writing and the candidate's performance shall be assessed as "pass" or "fail".

The candidate shall be considered to have passed the certification exam if he scored at least 75 of 100 points. The point value ascribed to exam

questions may differ, while incorrect answers shall carry negative points in the amount of half the points the question is worth.

The Committee shall inform candidates of their exam performance no later than 20 days from the examination date, by publishing a report on preliminary results of the certification exam on the NBS website.

9. The candidate who failed the certification exam may request access to his marked exam paper during the complaint submission period.

If the candidate believes that any of his rights have been violated or that his answers to questions have been graded incorrectly, he has a right to file a complaint within eight days from the date the preliminary results of the certification exam were published on the NBS website.

The complaint shall be submitted to the Committee which shall decide on it within eight days from the receipt.

If the complaint referred to in paragraph 2 hereof is accepted, the Committee may alter its decision on the candidate's performance in the exam, in accordance with Section 8, paragraph 2 of this Decision.

The NBS shall publish on its website the final list of candidates who have passed the certification exam no later than 45 days from the exam date.

A special record shall be kept of the candidates who passed the certification exam.

10. Within 60 days from the examination date, the NBS shall issue actuarial certification to the candidate who has passed the certification exam.

### **Obtaining the title of certified actuary for persons who have obtained such title abroad**

11. The NBS may issue a certification to the person who was awarded the title of certified actuary abroad provided that such person meets the requirements laid down by Article 161, paragraph 2 of the Insurance Law.

The person referred to in paragraph 1 of this Section shall submit to the NBS the application for the certification exam on the Exam Registration Form (Appendix 2) within the deadline referred to in Section 6, paragraph 2 of this Decision along with the following documents:

- 1) certificate issued by the Faculty verifying the recognition of exams taken abroad as the areas referred to in Appendix 1 of this Decision;
- 2) evidence and certificates referred to in Section 7, paragraph 2, items 2) to 4) of this Decision;
- 3) certificate of a competent foreign authority that the candidate's certificate to carry on actuarial tasks has not been revoked.

The provisions of this Decision regarding the taking of the certification exam and issuing of a certificate to carry on actuarial tasks shall apply accordingly to the person referred to in paragraph 1 of this Section.

### **Manner of submitting prescribed documents and proof of payment of fees**

12. The prescribed documents which are submitted in accordance with this Decision shall either be originals or certified photocopies, not issued earlier than three months prior to the date of submitting the exam registration form referred to in Sections 7 and 11 hereof.

The documents referred to in paragraph 1 of this Section shall be in the Serbian language. If the documents are written in another language, the original or a certified photocopy of the document shall be submitted along with its translation into Serbian, certified by a court interpreter.

The submitted documents shall not be returned to candidates.

13. In addition to the documents prescribed, persons submitting the application referred to in this Decision shall submit to the NBS a proof of payment of fees stipulated by the Decision on Uniform Fees Charged for Services Provided by the National Bank of Serbia.

### **Continuous professional education of certified actuaries**

14. A certified actuary shall pursue continuous professional actuarial education and keep abreast of the developments in the actuarial profession.

Continuous professional education means the development of knowledge and skills for the entire duration of the certified actuary's career.

15. Continuous professional education involves the following activities in particular: participation in professional conferences/seminars of national and international associations of actuaries, participation in professional conferences/seminars on the actuarial profession, participation in writing and reviewing of actuarial research papers, participation in the preparation of

professional materials related to the actuarial function, formal and informal training in the actuarial function, reading the relevant actuarial literature and other formal and informal activities contributing to the development of knowledge and skills of the actuary.

16. The certified actuary shall establish his own programme and keep a record of his continuous professional education.

A certified actuary shall have at least 20 hours of professional education in each calendar year in which he carries on actuarial tasks; any individual educational activity, regardless of its actual duration, may be entered into the record of continuous professional education as lasting no longer than 5 hours.

17. A certified actuary shall inform the NBS about his continuous professional education by submitting a completed form for the previous year (found in Appendix 3, which is enclosed to this Decision and is integral thereto) by 31 January of the current year at the latest.

### **Transitional and final provisions**

18. Persons who passed a module or part of the module of the certification exam to obtain the title of certified actuary in accordance with the Decision on the Conditions for Acquiring the Title of Certified Actuary (RS Official Gazette, Nos 104/2006 and 3/2011) may, at their request, be issued a certification by the NBS verifying this.

Persons referred to in paragraph 1 of this Section may take additional exams at the Faculty until the end of 2016, in accordance with the Syllabus for the Certification Exam referred to in that paragraph.

Persons who passed the exams referred to in paragraph 2 of this Section shall submit to the NBS the application for the issuance of a certificate to carry on actuarial tasks, along with the certification of the exams passed, issued by the Faculty, and the documents referred to in Section 7, paragraph 2, items 2) to 4) of this Decision.

The NBS shall issue a certificate to carry on actuarial tasks to the person referred to in paragraph 3 of this Section within 60 days of the submission date of the request referred to in that paragraph.

19. The Governor shall appoint the Committee no later than 90 days from the day this Decision enters into force.

20. The first certification exam in accordance with this Decision shall be held in June 2016.

21. This Decision repeals the Decision on the Conditions for Acquiring the Title of Certified Actuary (RS Official Gazette, Nos 104/2006 and 3/2011).

22. This Decision shall enter into force on the day following its publication in the RS Official Gazette and shall apply as of 27 June 2015.

NBS Executive Board No 29  
27 April 2015

Belgrade

Chairperson  
Executive Board of the  
National Bank of Serbia  
Governor  
National Bank of Serbia

Jorgovanka Tabaković, PhD

**Appendix 1****SYLLABUS OF THE MASTER'S COURSE IN ACTUARIAL SCIENCE**

The master's course in actuarial science at the Faculty shall include the following areas of actuarial science, in accordance with the syllabus of the International Actuarial Association:

- 1) statistical methods;
- 2) mathematical finance;
- 3) mathematics for actuarial science;
- 4) probability and mathematical statistics;
- 5) economics;
- 6) models;
- 7) managing actuarial risks;
- 8) investment and funds analysis;
- 9) accounting.



**Appendix 2****EXAM REGISTRATION FORM**

Name	
Unique personal identification number or passport number	
Date, place and country of birth	
Address	
Phone	
Email	
Exam term	

The registration form shall be submitted along with the documents stipulated in Section 7, paragraph 2 of the Decision on Actuary Certification and Further Professional Education (RS Official Gazette, No \_\_/2015), and the proof of payment of fees stipulated by the Decision on Uniform Fees Charged for Services Provided by the National Bank of Serbia.

The person who obtained the title of certified actuary abroad shall, along with the registration form, submit the documents stipulated in Section 11, paragraph 2 of the Decision on Actuary Certification and Further Professional Education (RS Official Gazette, No \_\_/2015), and the proof of payment of fees stipulated by the Decision on Uniform Fees Charged for Services Provided by the National Bank of Serbia.

Place and date

\_\_\_\_\_

Signature of the Applicant

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