



## **Malta International Training Centre Limited**

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### **Malta International Training Centre set to introduce actuarial qualifications**

An industry-wide survey conducted by the Malta International Training Centre (MITC), during the first quarter of 2014, indicated that there is a growing need for actuarial specialists in the financial services market in Malta. Although not Fellows of the Institute and Faculty of Actuaries, it remains important that these actuarial specialists are qualified and competent to provide the actuarial support required by their employers.

To meet this demand, the Malta International Training Centre (“MITC”) is looking to promote the actuarial qualification in Malta. To facilitate this, MITC invited Dr Robert Jelly, the Head of Learning and Assessment from the Institute and Faculty of Actuaries in the UK (“IFoA”) to deliver a presentation on the actuarial profession on the 30<sup>th</sup> of September 2014. He was available to answer questions from the attendees hailing from various positions and sectors within the financial services industry.

Dr Jelly introduced the newly formed qualification known as the Certified Actuarial Analyst (“CAA”). This is a new qualification and membership category launched by the IFoA, suited for those wanting to pursue a qualification in actuarial studies, which does not lead to the Associateship or Fellowship qualification. The CAA qualification is a globally recognised qualification which opens up a wide range of financial career options, aids staff retention, helps employers to attract the best employees and assures public confidence.

The qualification will bring roles within the professional environment by equipping Certified Actuarial Analysts with high quality technical skills and the support of a leading professional body. Certified Actuarial Analysts are clearly differentiated from the Fellows and Associates of the IFoA and can use the post-nominal letters ‘CAA’.

The qualification entails six computer based exam modules (Modules 0 to 5). Modules 0 to 5 are mathematical in nature whilst Module 5 is a practical exam on data modelling and maintaining an audit trail to document the work. Module 0 can be taken by non-members. The qualification would typically require 2-3 years part time to complete and the exams must be taken in order.

All resources and assessment exams are on-line and the Malta International Training Centre will be supporting potential candidates by way of structured tutorials, forums and other forms of face to face assistance. Moreover, MITC will keep qualified personnel updated through structured CPD which is also compulsory requirement for those holding the CAA qualification.

*The Malta International Training Centre (MITC) is a fully owned subsidiary of the Malta Financial Services Authority (MFSA).*

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