

FSA Module Conversion to Three-module Requirement Frequently Asked Questions (FAQ)

Updated: September 14, 2009

Over the next year there will be changes to some of the FSA modules and the CERA Operational Risk module. They are detailed below.

The **Financial Economics module** will remain in its current form through June 30, 2010. Candidates who have registered for the current module prior to July 1, 2010 may continue to work on it after that date, but must complete the module within twelve months of registration. Beginning July 1, 2010, only the track-specific versions of financial economics will be available for registration.

The **Financial Reporting/Operational Risk module** will continue to be available through June 30, 2010 although updated content for the financial reporting sections will be released in the Fall of 2009. Candidates who have registered for the module prior to July 1, 2010 may continue to work on it but must complete the module within twelve months of registration. Starting July 1, 2010, the Financial Reporting/Operational Risk module will be split into two modules – the Financial Reporting module and the Expanded Operational Risk Module.

The **CERA Operational Risk** module will continue to be available for registration through September 13, 2009. Candidates who have registered for the module prior to its ending date may continue to work on it after that date but must complete the module within twelve months of registration. On September 14, 2009 this module will be replaced by the Operational Risk module, an expanded version of the current CERA Operational Risk module. As is currently the case, the CERA Operational Risk module may **not** be used to earn FSA and will **not** give transition credit for the Operational Risk module.

The other FSA modules - Health Systems Overview; Pricing, Reserving & Forecasting; Regulation & Taxation; Social Insurance; Investment Strategy; as well as the Decision Making and Communication (DMAC) module - continue to undergo review. Updates will be released in 2009 and 2010. Candidates working on these modules at the time of a new release will not be adversely affected.

Q1: According to the transition rules from the past exam system, Course 6 will give credit for all FSA modules except the DMAC. Does that include the new 3rd module requirement?

A1: Course 6 gives credit for all three modules required as of July 1, 2010, but does not give credit for DMAC.

Q2: If I have credit for the Financial Reporting/Operational Risk module but haven't yet met all FSA requirements by June 30, 2010, which module would I be required to take to fulfill the third module requirement, as it seems this module is going to be split into two modules?

A2: You will be given credit for the new Financial Reporting module, but you will be required to complete the Operational Risk module which will be the expanded version of the current CERA Operational Risk module – i.e., this is NOT the module currently being offered as the CERA Operational Risk module.

Q3: If I have credit for the current Financial Economics module on July 1, 2010, what will I receive credit for in the conversion?

A3: If you have completed the current Financial Economics Module, you will be given credit for the appropriate financial economics module for your track. See first row in the table below.

Finance/ERM Track	Investment Track	Individual Life & Annuities Track	Retirement Benefits Track	Group & Health Track
Advanced Financial Economics	Advanced Financial Economics	Financial Economics for Individual Life & Annuities	Financial Economics for Retirement Benefits Systems	Financial and Health Economics
Financial Reporting	Investment Strategy	Regulation & Taxation	Social Insurance	Health Systems Overview
Operational Risk	Operational Risk or Financial Reporting	Operational Risk or Financial Reporting	Operational Risk or Investment Strategy	Pricing, Reserving & Forecasting

Q4: If I have completed the currently required two FSA modules before July 1, 2010, but have not completed the two required FSA exams, what is the transition rule?

A4: Candidates who have not passed the two required FSA exams for their track by the July 1, 2010 deadline will need to complete the new three-module requirement. However, please note that exams passed prior to July 1, 2010 but with results released on or after July 1, 2010 can be used to meet the conditions for the two-module requirement.

Q5: What happens if a candidate is waiting for End-of-Module Exercise results for one or both of the current required FSA modules on July 1, 2010, but has all other FSA requirements completed?

A5: The two modules must be completed (i.e., have met minimum requirements) before July 1, 2010. The current grading timeframe for FSA End-of-Module Exercises is approximately four weeks. Therefore, candidates seeking to complete their FSA modules under the two-module requirement effective through June 30, 2010, must submit their FSA module end-of-module exercises by May 30, 2010 to ensure grading is completed prior to the July 1, 2010 conversion to the three-module requirement.

Q6: If I pass the module currently being offered as the CERA Operational Risk module, will I be given credit for the Operational Risk module as of July 1, 2010?

A6: No. The currently offered CERA Operational Risk module only gives credit toward the CERA designation. No FSA module credit will be awarded for the completion of that module.

Q7: If I have already started an FSA module (i.e., CERA Operational Risk or Financial Economics) for which a revised version will be released in the next year, is it possible for me to transfer to a new version of the module when it becomes available?

A7: Yes. If a candidate has registered for the current the Financial Economics module or the CERA Operational Risk module, is still within the 12-month timeframe and has not yet submitted an end-of-module exercise, the candidate can choose to “transfer” to the corresponding newer module when it becomes available without an additional fee. However, the new module would have to be completed within 12 months of the start date of the candidate’s original module. A candidate who transfers to a new module will be responsible for completing all content and the end-of-module exercise in that module. A transfer cannot be reversed.

The transfer would be accomplished by contacting the [SOA Customer Service team](#) to make a special request to cancel the current module and gain access to the newer module.
