

JBEA– Extension of Waiver of Physical Presence Requirement for CPE Requirements for Enrolled Actuaries

To all enrolled actuaries – extension of temporary waiver of “physical presence” requirement

On August 10, 2020, the Joint Board for the Enrollment of Actuaries (Joint Board) announced that due to the COVID-19 pandemic, the Joint Board had waived the physical presence requirement for continuing professional education (CPE) credit for any formal programs conducted from January 1, 2020, through December 31, 2022. This message is to inform you that the Joint Board proposes to eliminate the physical presence requirement permanently, and the applicable law requires that this be accomplished by issuing regulations. Accordingly, the Joint Board intends to propose regulations that propose that change. Further, contemporaneous with the proposed regulations, the Joint Board is extending the temporary waiver of the physical presence requirement granted under Joint Board regulation, 20 CFR 901.11(k) for all CPE credit in connection with any formal programs conducted during the period beginning January 1, 2023, and ending on the effective date of the final regulations (that is, 30 days after the issuance of final regulations).

It is important to note that you are still required to earn the same number of credit hours under formal programs that would otherwise be required—only the requirement to participate in-person is waived. Under this waiver, any program that is held from January 1, 2023, through the effective date of the final regulations will qualify as a formal program if the program meets all requirements for a formal program under the Joint Board regulations other than the physical presence requirement. The other requirements for a formal program under 20 CFR 901.11(f)(2)(ii) that continue to apply include all the requirements for a qualifying program under 20 CFR 901.11(f)(2)(i), attendance of at least three participants engaged in substantive pension service, and an opportunity to interact with the instructor during the program. In addition, the certificate of completion or instruction issued by a qualifying sponsor must specify that the program is a formal program, however it will not be required to specify the location of the course. The Joint Board also notified all qualifying sponsors of CPE programs about the extension of the temporary waiver of the physical presence requirement for CPE programs that are conducted on or after January 1, 2023, through the effective date of the final regulations. Further, the Joint Board has required that qualifying sponsors reissue certificates of completion or instruction for CPE programs that were conducted on or after January 1, 2023, through **March 14, 2024** that now qualify as formal programs under the terms of this waiver. In order to claim formal credit, the certificate of completion must indicate that a program is a formal program.

The Joint Board hopes that the extension of the waiver will allow you to earn the CPE credits necessary to maintain your enrollment without compromising the integrity of the CPE requirements.