



# FPI

Financial Planning  
Institute of Southern Africa

**THE PROFESSIONAL STANDARD**

## FPI Continuous Professional Development (CPD) Policy



[www.fpi.co.za](http://www.fpi.co.za)

## **FPI VISION:**

Professional financial planning for all.

## **OUR MISSION:**

The FPI's mission is to advance and promote the pre-eminence and status of financial planning and advice professionals, while at all times acting in the interests of the society (community, constituency) whom the profession serves, by:

1. Improving the quality and accessibility of professional financial planning and advice for all in Southern Africa.
2. Acting as advocate for professional financial planning, building a recognition of the importance and need for such planning and advice by the general public.
3. Providing a framework within which members can achieve qualifications and maintain competence to create greater value for their clients, practices and employers.
4. Ensuring that members maintain the highest ethical standards in the pursuance of their profession.
5. Providing a leadership role within financial services by providing balanced, credible input and commentary to government and the public.
6. Facilitating transformation within the profession.

## Table of Contents

Preamble, purpose and application of the FPI CPD policy	3
Definitions	3
CPD in an FPI Context	6
Primary Responsibility	6
Mandatory CPD	6
Reporting Period	7
Transferability of CPD hours	7
Measurement	7
Minimum CPD hour requirement	7
CPD hours completed by FPI members towards other CPD Schemes	7
Qualifying CPD Programmes	8
Defined CPD activities	9
Evidence required for Verifiable CPD hours	10
Reporting and record keeping	10
Exemption or deferral of CPD hours	10
Member audits	10
Member appeals	11
In closing	11

## Preamble

FPI Regulations require FPI members to develop and maintain their abilities, skills and knowledge necessary to competently practice financial planning and/or provide financial advice to clients. This is done by completing relevant Continuous Professional Development (CPD) hours as outlined in this policy.

## Purpose

The purpose of this policy is to guide and assist FPI members to understand what CPD is in an FPI context and to inform members of the various aspects of FPI CPD. This policy also refers to the different CPD schemes administered by the FPI.

## Application

This policy applies to all members of the FPI.

# 1. Definitions

- 1.1. These regulations form part of the body of work comprising FPI's Regulations. The constituent parts of these documents are all interpreted in terms of and regulated by the FPI Glossary and Standard Interpretation Rules.
- 1.2. FPI Regulations are reviewed regularly and members adopt the most recent version annually at FPI's Annual General Meeting. During their renewal members acknowledge the updated FPI Regulations.
- 1.3. All FPI policies are considered in terms of the applicable version thereof as at the date of the conduct or activity.

*The following definitions that will be published in the FPI Glossary and Standard Interpretation Rules are included in this draft for ease of reference.*

<i>Ability</i>	<i>In a financial planning and advice context, shall mean the ability to know and understand what qualitative and quantitative information to collect from a client, how to analyse the information and what recommendation to make considering the client's financial objectives, needs and risk profile.</i>
<i>Assessment</i>	<i>in a CPD context, shall mean the assessment tool used to test a persons' understanding of the content of particular CPD activities. The assessment can be in a variety of formats which may include but is not limited to multiple choice questions and short constructive response type of questions and may be used to verify that a person completed a CPD activity.</i>
<i>Class A CPD Requirements</i>	<i>means a minimum of 35 CPD hours that FPI Professional Members must complete per reporting cycle.</i>
<i>Class B CPD Requirements</i>	<i>means a minimum of 20 CPD hours that FPI Affiliate members must complete per reporting cycle.</i>
<i>Code of Ethics and Practice Standards</i>	<i>means the professional code of ethics that each member of the FPI is bound to.</i>
<i>Continuous Professional Development</i>	<i>means the process of lifelong learning whereby an individual engages in activities that maintain and develop the abilities, skills and knowledge necessary for professional practice, as determined by the Board from time to time; "CPD" shall mean Continuous Professional Development.</i>
<i>CPD Schemes</i>	<i>means the different CPD schemes that FPI members may have to comply with, such as CPD for a tax practitioner and/or CPD for a FAIS key individual and/or FAIS representative.</i>
<i>Ethics and Practice Standards CPD hours</i>	<i>means the minimum CPD hours that FPI members must obtain that relates to topics covered in the FPI's Code of Ethics and Practice Standards.</i>
<i>Financial Planner Competency Profile</i>	<i>means the FPI document outlining the topics against which a financial planners' competence should be determined.</i>



<i>FPI</i>	<i>means the Financial Planning Institute of Southern Africa NPC (FPI) that is a SAQA Recognised Professional Body; an affiliate of the FPSB and a Recognised Controlling Body (RCB) of SARS.</i>
<i>FPI Approved CPD Programme</i>	<i>means a CPD activity that is approved by the FPI as being relevant to the FPI Financial Planner and/or Financial Advisor Competency Profiles and the FPI Code of Ethics and Practice Standards.</i>
<i>FPI Recognised CPD Provider</i>	<i>means an education and/or training provider that applied to FPI to become an FPI Recognised CPD Provider and who meets the requirements of the FPI in terms of the policy for FPI Recognised CPD Providers.</i>
<i>FPI Member</i>	<i>means a natural person or entity with legal capacity who/that has been admitted to membership of FPI, irrespective of their/its category of membership, affiliation or professional designation.</i>
<i>FPI Professional member</i>	<i>means a natural person in good standing who has been admitted to membership of FPI and who is authorised to use an FPI designation.</i>
<i>FPI Affiliate member</i>	<i>means a natural person in good standing or entity with legal capacity who/that has been admitted to membership of FPI, irrespective of their/its category of membership but who/that is not entitled to use of an FPI designation.</i>
<i>FPSB</i>	<i>means The Financial Planning Standards Board Ltd., a membership corporation organised and existing under the General Corporation Law of the State of Delaware, USA.</i>
<i>FSP</i>	<i>means a Financial Services Provider licenced/approved by the FSCA.</i>
<i>Formal learning</i>	<i>means learning that occurs in an organised and structured education and training environment and that is explicitly designated as such</i>
<i>General CPD activity</i>	<i>means a CPD activity that relates to the abilities and skills components in the Financial Planner and/or Financial Advisor competency profiles. These activities relate to nontechnical topics such as sales training, interpersonal skills, computer skills etc.</i>
<i>General CPD hours</i>	<i>means the minimum CPD hours that FPI members must obtain toward general CPD activities.</i>
<i>Informal learning</i>	<i>means learning that results from daily work activities as well as incidental / selfinitiated learning.</i>
<i>Knowledge</i>	<i>in a CPD context, means the theoretical and practical knowledge in a broad range of financial planning and/or advice related topics as provided for in the body of knowledge contained in the financial planner and/or advisor curriculum frameworks.</i>
<i>Professional Body</i>	<i>means the same as Professional Body as defined in section 1 of the National Qualifications Framework Act (NQF Act).</i>
<i>Verifiable CPD</i>	<i>means a formal learning CPD activity where the identification of the attendee was objectively verified and for which proof of completion of the CPD activity is available via for example, attendance registers and completed assessments.</i>

<i>Non-verifiable CPD</i>	<i>means an informal learning CPD activity for which no evidence of learning and/or completion exists.</i>
<i>Pro-bono</i>	<i>means a voluntary financial planning, advisory or generally skilled activity undertaken by an FPI Professional member in the public interest and/or in service to FPI at no charge or at a significantly reduced fee. A Pro-bono activity qualifies for FPI nonverifiable CPD hours/points.</i>
<i>SAQA</i>	<i>means the South African Qualifications Authority.</i>
<i>Skills</i>	<i>means the skills that are developed through training or experience as provided for in the Financial Planner and/or Financial Advisor Competency Profiles.</i>
<i>Tax Practitioner</i>	<i>in the context of FPI shall mean a designated member of the FPI who is also a tax practitioner having to comply with CPD requirements of SARS in terms of the Tax Administration Act.</i>
<i>Technical CPD activity</i>	<i>means a CPD activity that relates to the knowledge components in the Financial Planner and/or Financial Advisor competency profiles. These activities relate to technical topics such Financial Management, Asset Planning, Retirement Planning, Tax Planning, Risk Planning and Estate Planning.</i>
<i>Technical CPD hours</i>	<i>means the minimum CPD hours that FPI members must obtain toward technical CPD activities.</i>

## 2. CPD in an FPI Context

CPD is a process of lifelong learning whereby an FPI member systematically engages in CPD programmes and/or activities that develop and maintain the abilities, skills and knowledge required to competently practice financial planning and/or provide financial advice as described and guided by the FPI's:

- Financial Planner Competency Profile
- Financial Advisor Competency Profile and
- FPI Code of Ethics and Practice Standards.

CPD programmes and/or activities will be approved by the FPI as long as it is relevant to the above.

## 3. Primary Responsibility

The primary responsibility to comply with the FPI's CPD policy under FPI regulations lies with the member. All FPI members have an obligation to develop and maintain their professional competence relevant to the nature of their work and related professional responsibilities. Members must maintain a record of their CPD activities and report the hours completed to FPI relevant to each reporting cycle.

Notwithstanding the need for confidentiality of members personal information, FPI may provide a CPD compliance report of its members to any third party as and when requested for the purpose of proving compliance with other CPD schemes.

If a member is also registered with any other regulatory or professional body, it remains the member's duty to comply with the FPI's CPD policy as well as the other body's requirements.

## 4. Mandatory CPD

CPD is compulsory and is applicable to all members, whether in public practice, industry, commerce, education, the public sector or any other field. Depending on the level of membership, members must either comply with Class A CPD requirements or Class B CPD requirements.

## 5. Reporting Period

The reporting period for all FPI members is twelve (12) months and starts on 1 June each year and ends the following year on 31 May. FPI members must obtain the minimum CPD requirements during the reporting period. CPD hours obtained during a certain cycle can only be claimed for that particular cycle.

For all new members, the CPD reporting cycle commences upon joining the FPI and the CPD requirement will be pro-rated in accordance with the formula below:

$$[X \div 12] \times Y = Z$$

X = number of annual required CPD hours

Y = number of months certified as a designated member of the FPI during a particular CPD cycle

Z = required pro rata CPD hours needed

Other CPD schemes' reporting period may not coincide with the FPI's reporting cycle. As mentioned above, it remains the FPI members' responsibility to ensure that he/she meets the reporting requirements of other CPD schemes.



## 6. Transferability of CPD points

CPD hours in excess of the required minimum hours are not allowed to be transferred from one reporting cycle to the next reporting cycle.

## 7. Measurement

FPI members are required to complete a minimum number of hours of relevant activities in a reporting cycle, which may consist of a combination of verifiable and non-verifiable CPD activities in accordance with the requirements of the FPI.

**One relevant hour of CPD will earn an FPI member 1 CPD point.** In an FPI context, one (1) CPD point and one (1) CPD hour has the exact same meaning. Time used for registration, welcome, breaks/tea/lunch breaks and any other topics which would not constitute relevant CPD (like product specific training) are excluded. If the duration of the programme is between 30 and 59 minutes, half a CPD point can be claimed.

## 8. Minimum requirement

Below is the minimum CPD hour requirement for FPI Professional members:

**Class A minimum CPD requirements:**

Total CPD Requirement: 35 hours		
CPD Type:		
Technical	General	Ethics and Practice Standards
20	10	5
CPD Category		
Verifiable CPD		
20		

Notes:

- Of the 35 hours, a minimum<sup>1</sup> of twenty (20) hours must be towards Technical CPD and a minimum of ten (10) hours must be towards General CPD (see definitions above) and a minimum of five (5) hours must be towards Ethics and Practice Standards
- Any Ethics and Practice Standards CPD hours in excess of five (5) hours, may be claimed under the General category.
- **Of the 35 hours, a minimum of twenty (20) hours must be verifiable.**

Below is the minimum CPD hour requirement for **FPI Affiliate members**:

**Class B minimum CPD requirement:**

Total CPD Requirement: 35 hours	
CPD Type:	
Technical & General	Ethics and Practice Standards
18	2
CPD Category	
Verifiable CPD	
18	

*Failure to meet the CPD hour requirements may result in a disciplinary action against a member.*

<sup>1</sup>

<sup>1</sup> Minimum means that you must obtain at least 20 technical CPD hours. This does not mean that you cannot obtain more than 20. The surplus will though not "rollover" into the next cycle. CPD hours are no longer transferable.

## 9. CPD hours completed by members towards other CPD schemes

### 9.1 FPI as a Recognised Controlling Body (RCB) of SARS

FPI is a recognised controlling body of SARS. The Tax Administration Act requires Tax Practitioners to register with a recognised controlling body and with SARS to ensure that there is a proper framework that will ensure that tax practitioners are properly qualified and that there is a proper mechanism to address misconduct. Tax practitioners registered with the FPI must complete fifteen (15) tax related CPD hours per annum of which a minimum of nine (9) CPD hours must be verifiable. In this instance, the tax related CPD hours completed by a designated FPI member who is also a SARS registered tax practitioner, may be applied for both the FPI and SARS CPD requirements.

### 9.2 FPI as a SAQA Recognised Professional Body

FSCA regulations require certain regulated entities to complete a certain number of CPD hours per FSCA CPD cycle. These CPD hours can be obtained via SAQA Recognised Professional Body approved CPD activities. FPI, as a SAQA Recognised Professional Body, recognises CPD providers and approves their CPD activities when being relevant to the FPI's competency profiles and FPI Code of Ethics and Practice Standards. Such approved CPD activities are therefore deemed fit for FPI, RCB and FSCA purposes.

## 10. Qualifying CPD Programmes

**FPI Professional members** may claim CPD hours for CPD activities that are relevant to

- 10.1 Knowledge topics as per FPI competency profiles. Knowledge topics are regarded as Technical CPD hours and can be a combination of verifiable and non-verifiable activities as long as the minimum requirements are met.
- 10.2 Skills and Abilities as per FPI competency profiles. Skills and abilities topics are regarded as General CPD hours and can be a combination of verifiable and non-verifiable activities as long as the minimum requirements are met.
- 10.3 Ethics and Practice Standards topics relevant to the FPI Code of Ethics and Practice Standards and can be combination of verifiable and non-verifiable activities as long as the minimum requirements are met.

*Examples of minimum CPD activities combinations:*

Type of CPD	Verifiable CPD hours	Non-verifiable CPD hours	TOTAL
Technical (Knowledge)	15	5	20 ✓
General (Skills & abilities)	5	5	10 ✓
Ethics and Practice Standards	2	3	5 ✓
<b>TOTAL</b>	22 (>20)	13	35 ✓

Type of CPD	Verifiable CPD hours	Non-verifiable CPD hours	TOTAL
Technical (Knowledge)	15	10	20 ✓
General (Skills & abilities)	5	5	10 ✓
Ethics and Practice Standards	5	0	5 ✓
<b>TOTAL</b>	22 (>20)	15	35 ✓

Type of CPD	Verifiable CPD hours	Non-verifiable CPD hours	TOTAL
Technical (Knowledge)	15	10	20 ✓
General (Skills & abilities)	10	0	10 ✓
Ethics and Practice Standards	5	0	5 ✓
<b>TOTAL</b>	<b>22 (&gt;20)</b>	<b>15</b>	<b>35 ✓</b>

FPI Affiliate members may claim CPD hours for CPD activities that are relevant to

- 10.1 Knowledge topics as per FPI competency profiles. Knowledge topics are regarded as Technical CPD hours and can be a combination of verifiable and non-verifiable activities as long as the minimum requirements are met.
- 10.2 Skills and Abilities as per FPI competency profiles. Skills and abilities topics are regarded as General CPD hours and can be a combination of verifiable and non-verifiable activities as long as the minimum requirements are met.
- 10.3 Ethics and Practice Standards topics relevant to the FPI Code of Ethics and Practice Standards and can be combination of verifiable and non-verifiable activities as long as the minimum requirements are met.

*Example of minimum CPD activities combination: (minimum of 18 CPD hours must be verifiable)*

Type of CPD	Verifiable CPD hours	Non-verifiable CPD hours
Technical (Knowledge)	8	0
General (Skills & abilities)	5	0
Ethics and Practice Standards	5	2
<b>TOTAL</b>	<b>18</b>	<b>2</b>

## 11. Defined CPD Activities

The FPI considers the following activities as offered/facilitated by

- FPI Recognised CPD providers or
- Other SAQA Recognised Professional bodies or
- An international FPSB affiliate or
- Any other credible provider

(as it relates to the FPI's competency profiles and FPI's Code of Ethics and Practice Standards) as acceptable for CPD purposes. The list is not an exhaustive one and members may contact the FPI to clarify whether another activity not listed below may be acceptable as a CPD activity:

CPD Activity	FPI CPD	RCB (SARS)	FAIS (FSCA)
Seminars and conferences	✓	✓	✓
Participation in workshops	✓	✓	✓
Conventions	✓	✓	✓
Online programmes	✓	✓	✓
Credit-bearing courses (SAQA and Internationally registered)	✓	✓	x
Product Specific Training (not classified as CPD activity)	x	x	x
Presenting/teaching/lecturing on Financial Planning topics (repeat presentations do not receive CPD hours)	✓	✓	x

Professional Exams (any licensing exam that relates to FPI Competency profiles) The number of hours sat for the exam may be claimed as CPD hours. *limited to 10 CPD hours	✓	✓	X
FPI committees and workgroups (Certification must confirm and approve this) *limited to 10 CPD hours	✓	✓	X
Authorship <sup>2</sup> (design and development of any material relevant to financial planning and/or advice)	✓	✓	X
Television / Radio broadcasts (non-verifiable) *limited to 10 CPD hours	✓	✓	X
Professional reading linked to an assessment (verifiable) *limited to 10 CPD hours for FPI CPD	✓	✓	✓
Professional reading not linked to an assessment (non-verifiable) *limited to 10 CPD hours	✓	✓	X
Ethics and Practice Standards (any training relevant to the topics related to the FPI Code of Ethics and Practice Standards)	✓	✓	✓
Pro-bono participation (non-verifiable)	✓	✓	X

12

<sup>2</sup> Authorship includes publishing in certain journals and magazines or writing any financial literacy material that benefits the financial advice and/or financial planning community and/or its consumers.

\*The areas marked with ✓ is applicable to the relevant CPD Scheme whereas the areas marked with an X is not applicable/may not be claimed towards CPD hours for that particular CPD Scheme. The main reason for this is that only **verifiable CPD activities** may be claimed for FSCA purposes whereas verifiable and non-verifiable CPD hours may be claimed for FPI and SARS (tax practitioner) purposes.

## 12. Qualifying CPD Programmes

FPI members must keep on record proof of completion of CPD activities. This may be in the form of a signed attendance register; assessment results; certificate of completion; certificate of attendance or statement of results. Any other objective proof showing that the FPI member completed the CPD activity may be accepted by the FPI.

## 13. Reporting and record keeping

It is the responsibility of the FPI member to maintain a record of his/her CPD activities. Members must retain any documentation that will support the verification of the recorded CPD activities for not less than five (5) years after the completion of the CPD activity. Supporting documentation may be stored electronically on any platform suitable to recording CPD activities.

The FPI member must log his/her CPD hours on the FPI's membership platform by the end of the reporting period. Logging the CPD hours with the FPI constitutes the official submission of the required CPD hours with the FPI but does not constitute an automatic successful audit of the CPD records.

## 14. Exemption or deferral of CPD hours

FPI members may request an exemption or deferral of CPD requirements, due to extenuating circumstances such as a medical diagnosis, temporary or permanent disability or parental leave. Parental leave will be

limited to four (4) calendar months in a reporting period. These requests will be considered on a case-by-case basis.

Written requests must be made to the FPI Certification Department (certification@fpi.co.za) and supporting documentation must be submitted with the request.

If a request for deferral is granted, the balance of the CPD hour requirement will be carried over and added to the requirements for the next CPD cycle, effectively increasing the CPD requirement of the subsequent CPD cycle.

If a request for exemption is granted, the balance of the CPD hours required will be set at what the Certification Advisory Committee agreed to. In most instances, the five (5) Ethics and Practice Standards CPD hours will remain a requirement.

Exemption or deferral applications by a member will only be considered for a maximum of two consecutive CPD reporting periods.

## 15. Member Audits

### 15.1 Member Audits

FPI will conduct audits of member CPD hours recorded by members onto FPI's membership platform. The selection criteria for members to be audited will be at the discretion of the FPI's Standards Department. FPI members selected for the audit will be notified by FPI and will be required to submit their CPD supporting documentation to FPI within 30 days of notification.

### 15.2 Inadequate or Unsubstantiated claim of CPD hours

If an FPI member claimed CPD hours that are deemed inadequate/unsubstantiated at the end of the reporting period, the member may be referred for Disciplinary Action. If a disciplinary panel sanctions a member to earn additional CPD hours such CPD hours must be earned in addition to the usual CPD requirement for that reporting period. CPD hours may never be claimed for the prior or subsequent reporting periods. This requirement relates to FPI CPD only and is not applicable to other CPD schemes.

### 15.3 Failure to comply

Failure to comply with FPI Regulations & Standards is a serious offence and may result in a disciplinary hearing and/or subsequent termination of membership from the FPI. Non-compliance will be dealt with as per the FPI Membership and Disciplinary Regulations.

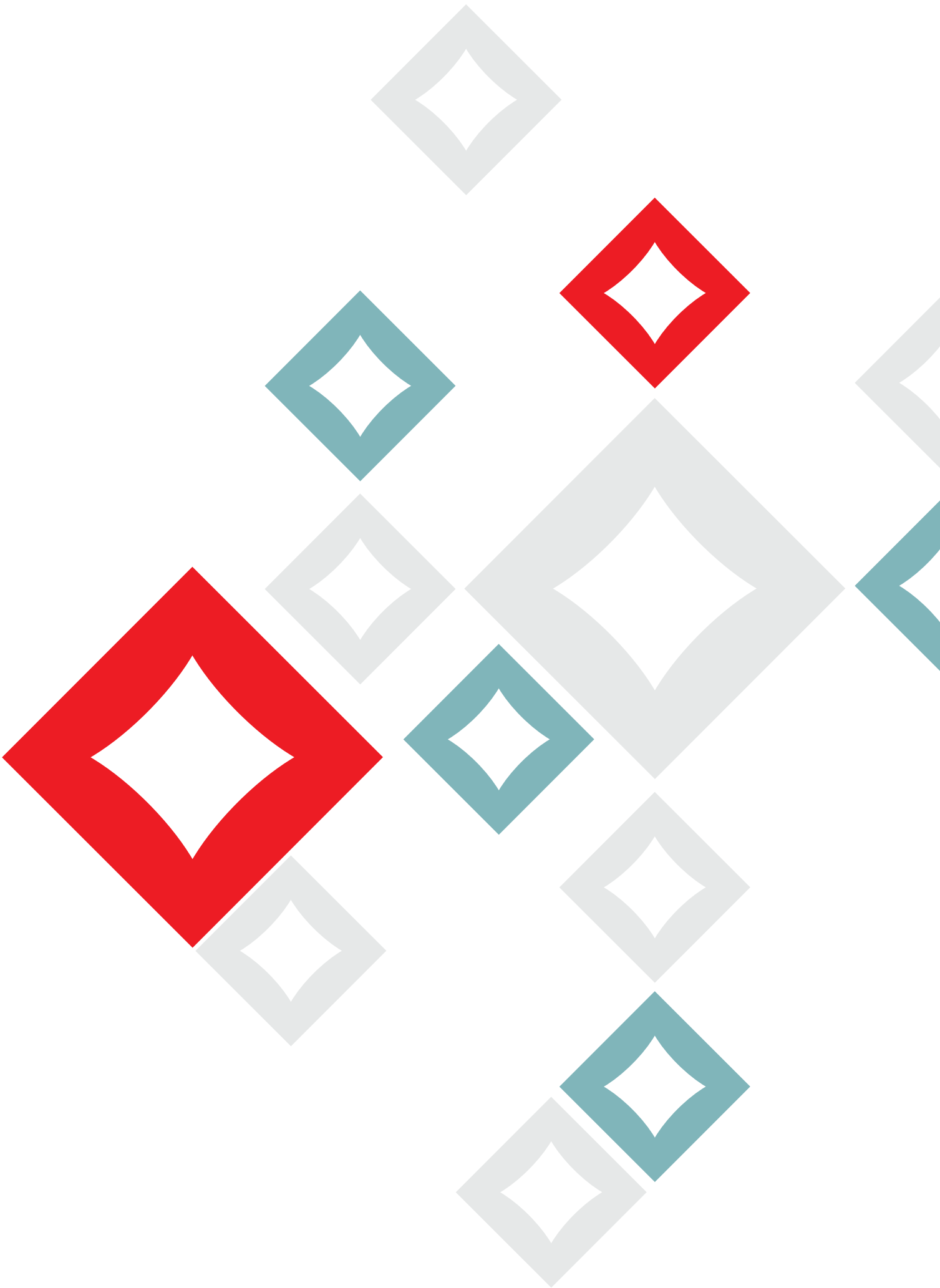
Misstated or fraudulent reporting of CPD hours will be treated as an offence in terms of the Disciplinary Regulations. The FPI has a legal right and duty to notify any Regulator or any other body of such an offence.

## 16. Appeals

FPI members who are not satisfied with the outcome of a member audit has a right to appeal to the Certification Advisory Panel (CAP) of the FPI. Such appeal must be in writing within ten (10) working days after the outcome of the member audit and should be addressed to the Chairperson of the CAP panel via email at certification@fpi.co.za

## 17. In Closing

This policy is reviewed in accordance with time intervals set by the board from time to time.







Financial Planning  
Institute of Southern Africa

**THE PROFESSIONAL STANDARD**



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