



Financial Planning  
Institute of Southern Africa

**THE PROFESSIONAL STANDARD**

# MEMBER REGULATIONS

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## FPI MEMBER REGULATIONS

### 1. PURPOSE AND INTERPRETATION

- 1.1. These Member Regulations form part of the body of work comprising the *FPI Regulations*.
- 1.2. The purpose of the Member Regulations is to describe FPI's principles and standards for being an FPI Member.
- 1.3. As a general rule FPI exists to serve the interests of the public and the Financial Planning Profession to which its Members belong through its mission and vision and FPI shall only by exception entertain doing business with a non-Member.
- 1.4. *FPI Regulations* and their constituent parts together establish the Member contract that comes into existence between FPI as a Member body and any Member that elected to take up Membership.
- 1.5. Membership is voluntary.
- 1.6. *FPI Regulations* are interpreted in terms of and regulated by the *FPI Glossary and Standard Interpretation Rules*.
- 1.7. *FPI Regulations*, including the *FPI Glossary and standard interpretation rules*, are reviewed annually and, if needed, updated, thereby refreshing Member contracts at each annual renewal.
- 1.8. The annual Membership renewal process provides Members with an opportunity to apprise themselves of the most recent *FPI Regulations* and to accept compliance therewith.
- 1.9. FPI Professional Members participate in the development of *FPI Regulations*, amongst others, through serving as volunteer FPI Board or Committee Members and through participating in FPI consultation opportunities.

### 2. APPLICATION AND RE-APPLICATION FOR ADMISSION AS FPI MEMBER

- 2.1. A natural person or entity with legal capacity that, at first glance, fulfils FPI's requirements for Membership of a specific Member class may apply for admission as an FPI Member in that class.
- 2.2. FPI shall assess all applications for admission to Membership in terms of *FPI Regulations* following receipt of all required information or documentation, the accepted Member application declaration and settlement of any application fee which is non-refundable.
- 2.3. FPI Membership is not a right and may be approved or declined in FPI's discretion and without the provision of reasons.
- 2.4. Following conveyance of admittance as FPI Member such Membership shall only commence on fulfilment of such further requirements as FPI may convey to the Member in writing and upon settlement of the applicable Member fee.
- 2.5. Commencement of Membership shall invoke a deeming provision that the Member has read, understood and agreed to *FPI Regulations* and all policies as pertaining to the Membership class of that Member.
- 2.6. FPI shall retain a register of Members, as required by sections 50 and 106 of the Act, at its registered office, which register shall be open to inspection as provided for in section 26 of the Act.
- 2.7. A previous Member may apply for re-admittance to FPI at any time such previous Member fulfils FPI's requirements for Membership of a specific Member class where-after the procedures envisaged in 2.2 to 2.6 shall resume afresh.

### 3. MEMBERSHIP CLASSES

- 3.1. FPI Members shall be distinguished in two main Member classes, namely FPI Professional Members and FPI Affiliate Members as defined in the *FPI Glossary and Interpretation Rules*.
- 3.2. FPI Professional Members are those natural person Members that have attained the required competency and professional standards determined in the *FPI Certification Standard* for eligibility to use an FPI designation.
- 3.3. FPI Affiliate Members are natural persons and entities with legal capacity that apply for admission to FPI Membership with a view to gain access to and use of specific FPI Member benefits or privileges but who shall not be allowed use of an FPI designation.

### 4. FPI PROFESSIONAL MEMBERS

- 4.1. FPI Members who are natural persons and wish to become FPI Professional Members shall be eligible to apply for and fulfil the standards for authority to use one of the following designations:
  - 4.1.1. CFP<sup>®</sup>/Certified Financial Planner<sup>®</sup>
  - 4.1.2. FSA<sup>™</sup>/Financial Services Advisor<sup>™</sup>
  - 4.1.3. RFP<sup>™</sup>/ Registered Financial Practitioner<sup>™</sup> or FPI Registered Financial Practitioner<sup>™</sup>
- 4.2. An FPI Professional Member must at all times be in *good standing* under *FPI Regulations* to be entitled to the use of an FPI designation.
- 4.3. Save for such additional FPI Member Benefits that FPI may procure and make available to FPI Professional Members, RFP<sup>™</sup> Professional Members shall be entitled to:
  - 4.3.1. Promote themselves through use of their applicable designation and the recognition it entails;
  - 4.3.2. Access FPI online CPD webinars offered by FPI;
  - 4.3.3. Promote their professionalism through aligning with the *FPI Code of Ethics and Professional Conduct*;
  - 4.3.4. Enhance the Financial Planning Profession through contributing to FPI initiatives and advocacy efforts to relevant authorities;
  - 4.3.5. Apply for recognition as a Tax Practitioner with FPI for no further fee and fulfil the relevant Revenue Services requirements;
  - 4.3.6. Serve on the FPI Board as an appointed Director by virtue of a special skillset or professional competency they may possess.
- 4.4. In addition to the benefits in 4.3 above, FSA<sup>™</sup> Professional Members shall also be entitled to:
  - 4.4.1. Serve on the FPI Board as either an elected or appointed Director;
  - 4.4.2. Exercise a vote at an FPI Annual General Meeting;
  - 4.4.3. If retired, apply to be recognised as a retired Member under the *FPI Retired Member Policy*;
  - 4.4.4. Apply to be a CPD Provider subject to their meeting the required standards.

- 4.5. In addition to the benefits in 4.3 and 4.4 above, CFP® Professional Members shall also be entitled to:
- 4.5.1. Exclusive professional use of the product terms “Financial Plan and “Financial Planning” as well as the occupation title “Financial Planner” under FPI Regulations;
  - 4.5.2. Contribute their insight on and be part of the FPI CFP® Member Community;
  - 4.5.3. In general, be an FPI voting Member;
  - 4.5.4. Serve as Chairperson or Chair-elect of the FPI Board.
- 4.6. Membership of FPI Professional Members is long term and renewed annually. The FPI Professional Membership year begins on the first day of a calendar year and ends on the last day of that year. New Professional Members are liable for fees from the date of their admittance as Members.
- 4.7. As may be further prescribed in *FPI Regulations*, FPI Professional Members shall renew their annual Membership from the date on which renewals for a Membership year open and up to no later than 31 March of such calendar year through:
- 4.7.1. Paying the Membership fee for that year;
  - 4.7.2. Updating and declaring their data on the FPI Membership system as correct;
  - 4.7.3. Electronically accepting the renewal declaration which entails:
    - 4.7.3.1. Completing an ethics questionnaire;
    - 4.7.3.2. Submitting information regarding positive replies in the ethics questionnaire to FPI;
    - 4.7.3.3. Agreeing to the *FPI Code of Ethics and Practise Standards*;
    - 4.7.3.4. Agreeing to complying with of the *FPI CPD Policy* as it relates to them;
    - 4.7.3.5. Agreeing to upload the record of their acquired CPD on the FPI Membership System - which provides an opportunity to fulfil the Regulatory CPD requirement as well - on or before 31 May of each calendar year;
    - 4.7.3.6. Accepting notice of updates to *FPI Regulations*.

## 5. FPI AFFILIATE MEMBERS - NATURAL PERSONS

- 5.1. Natural persons shall be eligible to apply for and fulfil the standards for qualifying for one of the following Affiliate Memberships:
- 5.1.1. Affiliate Member
  - 5.1.2. Candidate Member
  - 5.1.3. Student Member
- 5.2. Save for such other Member Benefits that FPI may procure and make available to FPI Affiliate Members from time to time, Affiliate Members shall be entitled to:
- 5.2.1. Access applicable FPI online CPD webinars offered by FPI.
- 5.3. In addition to 5.2 above Candidate Affiliate Members shall be entitled to:
- 5.3.1. Start on the FPI pathway to becoming an FPI Professional Member;

- 5.3.2. Gain access to FPI Mentorship opportunities;
- 5.3.3. Accessing study material, guides and support initiatives offered by FPI;
- 5.3.4. Enrol for and sit for FPI Professional Competency Examinations.

5.4. Student Affiliate Members shall be entitled to:

- 5.4.1. Gain student membership for the duration of their studies toward a Financial Planning qualification provided they are not in full-time employment in the Financial Sector and are not already required to fulfil Regulatory or Employer CPD requirements;
- 5.4.2. Accessing publications, articles and support initiatives offered by FPI;
- 5.4.3. Apply for FPI bursaries when invited to do so;
- 5.4.4. Benefit from the insights of FPI Professional Members.

5.5. Membership of FPI Affiliate Members is long term and renewed annually. The FPI Affiliate Membership year begins on the first day of June of a calendar year and ends on the last day of May of the succeeding year. New Affiliate Members are liable for the full annual fee from the date of their admittance or renewal as Affiliate Members.

5.6. As may be further prescribed in *FPI Regulations*, FPI Affiliate Members shall renew their annual Membership from the date on which renewals for a Membership year open and up to the end of such Membership year through:

- 5.6.1. Paying the Membership fee for that year, if applicable;
- 5.6.2. Updating and declaring their data on the FPI Membership system as correct;
- 5.6.3. Electronically accepting the renewal declaration which entails:
  - 5.6.3.1. Complying with FPI regulations applicable to their Membership Category;
  - 5.6.3.2. Agreeing to upload the record of their acquired, if any, CPD on the FPI Membership System - which provides an opportunity to fulfil the Regulatory CPD requirement as well - on or before 31 May of each calendar year;
  - 5.6.3.3. Accepting notice of updates to *FPI Regulations*.

6. FPI AFFILIATE MEMBERS - ENTITIES WITH LEGAL CAPACITY

6.1. Created Entities with legal capacity shall be eligible to apply for and fulfil the standards for qualifying as an FPI Corporate Affiliate Member.

6.2. FPI Corporate Affiliate Members shall be entitled to access to the following FPI Member Benefits:

- 6.2.1. Open an FPI Corporate account
- 6.2.2. Apply to be an FPI Recognised Education Provider;
- 6.2.3. Apply to be an FPI Recognised CPD Provider and be eligible to apply for FPI approval of CPD material;
- 6.2.4. Apply to be an FPI CPD Affiliate to enrol representatives and staff for FPI CPD training;
- 6.2.5. Apply to be an FPI Mentorship Centre;

- 6.2.6. Apply to be an FPI Professional Practise;
- 6.2.7. With reference to the *FPI Disciplinary Regulations* and in association with regional structures convene investigation or conduct panels to assess disciplinary cases of their employees that are also FPI Professional of Affiliate Members.
- 6.2.8. Be an FPI Donor or Sponsor;
- 6.2.9. Apply for or gain access to such other FPI Corporate Affiliate Member benefits that FPI may introduce from time to time.

6.3. In addition to 6.2 above FPI shall set standards for engagement with it by FPI Corporate Affiliate Members that are Financial Institutions for recognition of such Members as FPI Corporate Partners. The purpose shall be to recognise the level of engagement between FPI and respective FPI Corporate Partners in developing their representatives and staff towards a high degree of ethics and professional standards.

6.4. Membership of FPI Corporate Affiliate Members is long term and is paid for in advance or upon application to the applicable Member benefits. The FPI Corporate Affiliate Membership year begins on admittance to Affiliate Membership and lasts for a calendar year.

6.5. FPI may terminate or block the provision of FPI Member benefits to Corporate Affiliate Memberships that are not renewed annually.

6.6. As may be further prescribed in *FPI Regulations*, FPI Corporate Affiliate Members shall renew their annual Membership annually to gain access to FPI Member Benefits year through:

- 6.6.1. Paying the applicable Membership fee for that year;
- 6.6.2. Updating and declaring their corporate, contact, corporate administrator and nominee data on the FPI Membership system as correct;
- 6.6.3. Electronically accepting the renewal declaration which entails:
  - 6.6.3.1. Validating *FPI Disciplinary Regulations*;
  - 6.6.3.2. Validating updates to *FPI Regulations*;
  - 6.6.3.3. Submitting to FPI assessment for eligibility to be accepted as a Member;
  - 6.6.3.4. Furnishing such information as FPI may require for purposes of the specific Member engagement.

## 7. FPI PAYMENT RULES

7.1. FPI Professional Members:

- 7.1.1. Member fees for this class of Membership are expressed as an annual fee for a year-long Membership at a time.

- 7.1.2. Upon admission as an FPI Professional Member such Member becomes liable for the Member fee on a month by month basis while enjoying FPI recognition, which Member fee may be pro-rated for new admissions.
- 7.1.3. Members whose access to Member benefits are blocked for not being in good standing remain liable for the Member fee.
- 7.1.4. The preferred way for FPI Professional Members to settle Member fees is by way of FPI debit order.
- 7.1.5. Recurring debit orders are adjusted with Member fee increases from inception of each Membership year.
- 7.1.6. Debit orders that are authorised later in the year are adjusted to ensure Member fees are paid up at the end of each Membership year.
- 7.1.7. As an alternative, FPI Professional Members may settle Member fees in advance or arrange for settlement of such Member fees in advance by their employers.
- 7.1.8. Notwithstanding that an employer settles an FPI Member's fees, the Membership shall remain individual and in the name of the FPI Member concerned.
- 7.1.9. Third parties that pay fees on behalf of individual Members and not for themselves shall not be entitled to a VAT invoice in their name.
- 7.1.10. FPI Professional Members whose fees are paid by their employers remains personally liable for the payment of such fees until fully paid up as well as fully accountable for late payment penalties that may arise as a result of late payment by third party payers.
- 7.1.11. The Member fees for Members selecting the payment in advance option must be settled in full on or before 31 March of each calendar year, regardless of who settles the fee.
- 7.1.12. FPI may block access to selected Member benefits if Member fees are in arrears or Membership requirements remain unfulfilled.

## 7.2. FPI Affiliate Members - Natural Persons

- 7.2.1. Member fees for this class of Membership are expressed as an annual subscription for a year's worth of access to Membership benefits.
- 7.2.2. Upon admission or renewal as an FPI Affiliate Member such Member shall pay the annual subscription fee in advance prior to being allowed access to FPI Member Benefits.
- 7.2.3. The only way for FPI Affiliate Members to settle Member fees is by way of electronic funds transfer (EFT) or annualised debit order.
- 7.2.4. FPI Affiliate Members may arrange with their employers to settle their Member fees as envisaged herein.
- 7.2.5. Notwithstanding that an employer settles an FPI Member's fees, the Membership shall remain individual and in the name of the FPI Member concerned.
- 7.2.6. Third parties that pay fees on behalf of individual Members and not for themselves shall not be entitled to a VAT invoice in their name.
- 7.2.7. FPI Affiliates Members whose fees are paid by their employers will not have access to FPI Member Benefits until fees are fully paid.



7.2.8. FPI will block access to FPI Member Benefits if paid Member fees are reversed.

### 7.3. FPI Affiliate Members - Entities with Legal Capacity

- 7.3.1. Member fees for this class of Membership are expressed as an annual subscription for gaining access to applicable FPI Membership benefits.
- 7.3.2. Upon admission or renewal as an FPI Corporate Affiliate Member such Member shall either pay the annual subscription fee in advance or within thirty days of invoice prior to being allowed access to FPI Member Benefits.
- 7.3.3. FPI Corporate Affiliate Members must settle Member fees by way of electronic funds transfer (EFT).
- 7.3.4. VAT invoices are only issued in the name and number of the VAT registered entity that had applied for such Membership.
- 7.3.5. FPI Corporate Affiliates shall not have access to any Membership discount schemes allowed by FPI unless the fee for the applicable Membership year is paid in advance. Accordingly, discounts for FPI Professional Member fees will only be allowed if the fee for the Professional Members' Membership year is paid before renewals for that Membership year opens.
- 7.3.6. FPI will block access to FPI Member Benefits if paid Member fees are reversed.

## 8. TERMINATION OF FPI MEMBERSHIP

8.1. FPI Membership is long-term and ongoing and may only be ended:

- 8.1.1. By an FPI Member upon thirty days' written notice of termination to FPI and by giving reasons for such termination;
- 8.1.2. By FPI giving thirty day's written notice of termination or suspension to an FPI Member and by giving reasons therefore.

8.2. Notwithstanding that FPI may block the access to FPI Member Benefits of an FPI Member who is not in good standing and not in compliance with FPI Regulations, such suspension shall not be akin to termination of Membership or giving notice of such termination. The liability for Membership fees shall therefor remain until formal notice of termination had been given as in 8.1 above.

8.3. When an FPI Member fails to comply with FPI annual Membership renewal requirements such failure shall not be akin to termination of Membership or deemed notice of termination of Membership. The liability for Membership fees shall therefor remain until formal notice of termination had been given as in 8.1 above.

8.4. Furthermore, FPI Disciplinary Regulations provide that FPI shall retain jurisdiction over FPI Members for any disciplinary transgressions that occurred in the course of an FPI Member's Membership term

and endeavouring to terminate Membership to avoid the effect of FPI disciplinary sanctions shall be unsuccessful.

## 9. GENERAL

9.1. FPI Members may not opt out of receiving communications from FPI. Accordingly:

- 9.1.1. All FPI Members shall at all times display a valid and in-use e-mail address and telephone or cellular phone number that may receive FPI communications, and
- 9.1.2. FPI Members may not apply mail-settings on their computers that would block FPI communications or mark it as spam-mail.

9.2. All FPI Members carry the responsibility to:

- 9.2.1. Link with FPI on social media platforms;
- 9.2.2. View the FPI Website for FPI news on a regular basis;
- 9.2.3. Access their profiles on the FPI Membership system at least monthly to ensure compliance with FPI Regulations.

9.3. FPI shall be entitled to collect and retain personal information of FPI Members and to apply, use or disclose such information to third parties for purposes of fulfilling its mandate and to provide FPI Member benefits to all applicable FPI Members. Members may not individually opt out communications from FPI's agents for the purposes envisaged in this paragraph.

9.4. In terms of the *FPI Glossary and Interpretation Rules*, notices sent to Members via email shall constitute valid and acceptable delivery.

### DOCUMENT MANAGEMENT

a	Policy manager	Manager: Governance, Compliance and Risk
b	Implementer	All departments
c	Approval authority	FPI Board
d	Date approved	20200608
e	Implementation date	20200701
f	Review date	4 <sup>th</sup> Quarter 2021 & annually
g	Amendment history	Drafted 20200205
h	Documents superseded	FPI Membership Regulations predating date of approval.