



Financial Planning
Institute of Southern Africa

THE PROFESSIONAL STANDARD



Continuous Professional Development (CPD) Policy

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 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 for all in Southern Africa.
2. Acting as advocate for professional financial planning, building a recognition of the importance and need for such planning 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.

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Definitions

As determined by the FPI Board of Directors, from time to time:

Ability	The quality of being able to do something, especially the physical, mental, financial, or legal capacity to accomplish something.
Assessment	Questions posed to and answered by a person in a variety of formats which can include Multiple Choice, True/False, Short Constructive Response, Essay type questions etc.
Knowledge	Knowledge is defined as the familiarity, awareness, or understanding gained through experience or study and includes theoretical and practical knowledge in a broad range of financial planning related topics.
Financial Planner Competency Profile	A document outlining the topics against which an FPI member's competence should be determined.
Code of Ethics and Professional Responsibility	A professional code of conduct that each certified FPI member is bound to.
FPI	The Financial Planning Institute of Southern Africa NPC.
FPSB	Financial Planning Standards Board
Probono	A voluntary financial planning, advisory or generally skilled activity undertaken by a professional member in the public interest and/or in service to FPI at no charge or at a significantly reduced fee.
Reporting cycle	A fixed period of a calendar year from the beginning of January to the end of December; or in any other 12 month period as determined by the Board from time to time.
Skills	Proficiency, facility, or dexterity that is acquired or developed through training or experience. The professional skills required are divided into four areas: <ul style="list-style-type: none">a. Professional Responsibilityb. Practicec. Communicationd. Cognitive skills
Verifiable CPD	Verifiable CPD is CPD for which proof of completion/participation is available, for example, but not limited to, attendance registers, reading registers, etc, or such other manner of proof as may be determined by the Board from time to time, that can be submitted to the FPI upon auditing of a member's CPD points.
Unverifiable CPD	Unverifiable CPD are those activities which do not result in a product or for which no other evidence of the learning exist for example watching television programmes or listening to radio broadcasts.

1. Introduction

Continuous Professional Development, in an FPI context, is a process of lifelong learning whereby a financial planning professional systematically engages in activities that maintain abilities, skills and knowledge required for a professional practice as described and guided by the FPI's:

- Financial Planner Competency Profile.
- Financial Planner Code of Ethics and Professional Responsibility.

Continuous Professional Development (CPD) refers to activities that develop and maintain capabilities to enable members to perform competently within their professional environments.

FPI is recognised as a professional body and as such is required to develop, monitor and enforce standards that ensure the continuous development and maintenance of professional competence of professional financial planners and advisors who are members of FPI. FPI's affiliation to the FPSB as well as its recognition by the South African Qualifications Authority further re-enforces its obligation to foster a commitment to lifelong learning and development amongst its members. Individual lifelong learning and development is a hallmark of professionalism.

The objective of a CPD programme is to assist members to develop and maintain professional competence in order to provide financial planning and financial advice of high quality in the public's interest.

2. Primary Responsibility

The primary responsibility for competence lies with the member and all members have an obligation to develop and maintain their professional competence, relevant to the nature of their work and professional responsibilities. All members carrying an FPI designation must maintain a record of their CPD activities and report the hours completed to FPI relevant to each reporting cycle (see paragraph 8).

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.

3. Mandatory Continuous Professional Development (CPD)

CPD is compulsory and is applicable to all members, whether in public practice, industry, commerce, education, the public sector or any other field or retired from professional practice.

4. Reporting Period

The FPI member must complete a minimum number of 35 CPD hours every reporting cycle (12 months/1 calendar year) which may be verified by FPI. For all new members the CPD reporting cycle commences upon joining the Institute and the CPD requirement will be pro-rated as per the table below:

Membership start date	Pro-rated requirement
January	35
February	32
March	30
April	27
May	25
June	22
July	20
August	17
September	15
October	12
November	10
December	5

5. Transferability of CPD Points

Verifiable knowledge points in excess of the requirement for a specific cycle may be applied to the next reporting cycle, limited to a maximum of one third of required points.

6. Measurement

Members are required to complete a minimum number of hours of relevant CPD activities in a reporting cycle, which may consist of a combination of verifiable and unverifiable CPD activities.

MINIMUM REQUIREMENTS:

35 HOURS		
KNOWLEDGE		SKILLS AND ABILITIES
25 hours verifiable CPD	5 hours unverifiable CPD	5 hours (un)verifiable CPD

One relevant hour of CPD will earn the FPI member 1 CPD point (minimum of 50 minutes constitutes one hour). Time used for registration, welcome, breakfast/tea/lunch breaks, and any other topics which would not constitute relevant CPD are excluded. If the duration of the programme is between 30 and 49 minutes, a half CPD point can be claimed.

Included in the required number of hours as stated above, FPI members are required to complete at least 5 CPD points per reporting cycle on Ethics and the Financial Planning Practice Standards. A minimum of 2 of the 5 CPD points must be completed on Ethics.

If a member is also registered with any other regulatory or professional body, it remains the member's duty to comply with FPI's CPD policy as well as the other body's requirements as stipulated from time to time. For example, if a member is a tax practitioner registered with SARS, the member will be required to earn 15 CPD hours on tax specific topics. 60% of these required hours must be verifiable as per SARS requirements. As tax topics are included in the FPI Competency Profile, such earned points may be applied for both FPI and the other body's requirements.

7. Qualifying Programmes

Members may claim for CPD activities which are relevant to the knowledge, skills and abilities as recorded in the FPI Competency Profile.

7.1 Defined CPD Activities

The FPI considers the following activities acceptable for CPD purposes. The table below is not an exhaustive list and members may contact the FPI to clarify whether another activity not listed below may be acceptable as a CPD activity.

CPD category (Type of CPD)	Definition	Verifiable evidence required	CPD points awarded
<p>Event participation</p> <ul style="list-style-type: none"> Participation in seminars, presentations and updates; Participation in workshops with and without assessment activities or Participation at conventions and conferences on financial planning and related topics. 	<ul style="list-style-type: none"> The provision of information to delegates with interaction generally limited to question and answer sessions; A workshop involves participant interaction via activities, role plays, etc; Both accredited and non-accredited workshops will be accepted and the workshop may or may not have an assessment linked to it; A meeting of FPI members, representatives or delegates from the financial services industry or Topics may cover Knowledge or Skills/ Abilities content. 	<ul style="list-style-type: none"> Signed attendance register; Certificate of attendance/completion; Handouts received at the event; Written notes made by delegate at event or Evidence of assessment successfully completed. 	<ul style="list-style-type: none"> 1 point per hour (excluding breaks) or Up to 1 additional point for successfully completed assessment.
<p>Credit-bearing courses</p> <p>Satisfactory completion of credit bearing courses presented by educational / training institutions.</p>	<p>SAQA and Internationally registered and credit-bearing courses offered are accepted for CPD purposes, provided they cover topics listed in FPI Competency Profile.</p> <p>These programmes are defined as internet-enabled transfer of knowledge and skills, using a computer. These programmes are offered through recognised e-learning platform(s) and providers.</p>	<ul style="list-style-type: none"> Results sheet indicating successful completion. 	<ul style="list-style-type: none"> Up to 10 points per financial planning subject (limited to maximum of 50% of the total CPD requirement).
<p>Online programmes</p> <p>Presenting / Teaching / Lecturing (repeat presentations do not receive CPD points).</p>	<p>Points as an instructor, discussion leader or speaker:</p> <ul style="list-style-type: none"> will be accepted for meetings or engagements that are directed to financial services professionals; will be allowed on the first presentation per topic only per CPD reporting period on the basis of one 	<ul style="list-style-type: none"> Certificate of completion or Proof of registration and/or participation. 	<ul style="list-style-type: none"> 1 point per hour and or Up to 1 additional point for successfully completed assessment.
		<ul style="list-style-type: none"> Slide shows utilised during presentation indicating presenter's name Handouts prepared for participants. 	<ul style="list-style-type: none"> 1 point per hour for presentations or (limited to maximum of 50% of the total CPD requirements).

CPD category (Type of CPD)	Definition	Verifiable evidence required	CPD points awarded
Presenting / Teaching / Lecturing / Lecturing (repeat presentations do not receive CPD points).	<ul style="list-style-type: none"> • CPD Point for each hour of class or presentation time; • Research and preparation time for presenting / lecturing / teaching spend may also be claimed; • will not be accepted for presentations designed primarily for persons not engaged in financial services (e.g. presentations to the general public, presentations for marketing purposes, television and radio talk shows, and participation in high school programmes) or • will be accepted for lecturing an FPI-approved programme and for lecturing other courses that cover the accepted topics. 		
Professional exams	Any licensing exam that relates to the topics in the FPI Competency Profile and any professional exam that is a requirement for regulatory/professional certification.	<ul style="list-style-type: none"> • Proof of successful completion. 	<ul style="list-style-type: none"> • 10 points per successful exam or • (limited to maximum of 50% of the total CPD requirement).
Professional training	Training undertaken through company training department covering relevant topics related to the FPI Competency Profile, FPI Curriculum Framework, or product related training. Training may or may not include assessment. Training may or may not be face to face. Topics covered could include knowledge and/or skills & abilities.	<ul style="list-style-type: none"> • Signed attendance register; • Certificate of attendance/completion; • Handouts received at the event or • Written notes made by delegate at event. 	<ul style="list-style-type: none"> • 1 point per hour limited to 10 points per training event (excluding breaks) or • Up to 1 additional point for successfully completed assessment.
FPI committees and workgroups	Attendance of meetings and participation in working groups and task teams.	Written confirmation by FPI Certification Department regarding total claimable points.	<ul style="list-style-type: none"> • 1 point per hour.

CPD category (Type of CPD)	Definition	Verifiable evidence required	CPD points awarded
Authorship	Design and development of any material, including training material on a relevant financial planning topic, including technical articles, papers or books on financial planning for publication. Points may be allowed for authorship of published articles and books provided they contribute to increasing the professional competency of the author.	Printed/electronic evidence <ul style="list-style-type: none"> of publication of article/material or training material developed Written confirmation of authenticity by commissioning authority.	<ul style="list-style-type: none"> 1 point per hour
Television / Radio broadcasts	Watching relevant financial planning educational videos and television programmes, listening to pre-recorded audio files, radio programmes etc.	Unverifiable unless an assessment is linked to the activity.	<ul style="list-style-type: none"> 1 point per hour or Up to 1 additional point for successfully completed assessment.
Professional reading and research on financial planning content. (This does not include reading required to complete tertiary or professional development programmes as well as preparation for any exam as it is covered in the Education related categories).	FPI members seeking to claim CPD points for professional reading will be required to document the information for future auditing purposes. Please refer to Appendix 1 for the Professional Reading Register template. Any other similar recording templates or electronic platforms will be acceptable.	<ul style="list-style-type: none"> Completion of Professional reading register; Notes made by reader about article Copies of articles read or Actual publication containing claimed article. 	<ul style="list-style-type: none"> 1 point per hour, limited to 50% of total required CPD points or Up to 1 additional point for successfully completed assessment.
Ethics and practice standards	Any reading, attendance of workshops, research on relevant topics that is related to the FPI Code of Ethics and Professional Responsibility.	<ul style="list-style-type: none"> Inclusion of reading on reading register; Attendance certificate/register or Any other verifiable documentation confirming participation. 	<ul style="list-style-type: none"> 1 point per hour or Up to 1 additional point for successfully completed assessment.
Pro-bono participation	Participation in pro-bono activities that are related to the FPI Competency Profile and Curriculum Framework.	<ul style="list-style-type: none"> Suitable documentation illustrating the member's participation in pro-bono activities. 	<ul style="list-style-type: none"> 1 point per hour limited to 50% of the total CPD requirement.

8. Reporting and record-keeping

It is the responsibility of each and every FPI member to maintain a record of his or her CPD activities. Members must retain any documentation that will support the verification of recorded CPD activities. Documentation must be kept for at least 5 years after the end of each reporting cycle. Documentation may be stored electronically on any platform suitable to recording CPD activities.

Note:

To facilitate record keeping and administration of the CPD programme, FPI hosts an online CPD register on its website. This register must be used by members to record any CPD activities undertaken and will constitute official submission to FPI. Please note that the recording of CPD points on the FPI website does not constitute a successful audit of CPD records as explained below.

FPI and its approved CPD providers may automatically bulk-record the CPD points against individual member records for FPI organised/approved qualifying events that groups of members attend. This should however not detract from the fact that it is always the member's responsibility to verify that the points recorded on their profile is accurate and to ensure that they retain relevant documentation for the specific event.

Each member of the FPI should ensure that they report their earned CPD points on the online CPD register on our website as soon as possible after completing the event.

9. Audit and Appeals

9.1 Member Audits

The FPI will conduct random audits of members for CPD points accumulated by them. The selection criteria for members to be audited will be at the discretion of the Chief Executive Officer. FPI members selected for audit will be notified by the FPI and will be required to submit CPD documentation to FPI within 30 days.

9.2 Inadequate or Unsubstantiated Claim of CPD Points

If a member's claimed points are deemed inadequate/unsubstantiated at the end of the reporting period, the member will be allowed 90 days to earn and report relevant points. These points may only be utilised for the reporting period being evaluated, and may not be claimed for prior or subsequent reporting periods.

9.3 Failure to Comply

The FPI Membership Regulations state that members, as part of the annual recertification process, must make a declaration in the required format with regard to their compliance with the Continuous Professional Development requirements as determined by the Board of Directors from time to time.

Failure to comply fully with this policy is a serious offence which carries a maximum disciplinary action of suspension of membership from the Institute. Non-compliance will be dealt with as per FPI Membership Regulations.

Mis-stated or fraudulent reporting of CPD points will be treated as a separate offence reportable to the Disciplinary Committee as a violation of the FPI Code of Ethics and Professional Responsibility.

10. Exemption or deferral of CPD requirements

A member 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 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 the request for deferral is granted, the balance of the CPD 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.

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

Addendum 1: Example of a Professional Reading Register

List down in chronological order: Author's name; title of book, journal, newspaper; name of publisher; place of publication; year of publication; page reference(s).	Financial planning topic covered	Date reading completed	Record number of hours spent on reading	CPD points allocated (1 point per hour)
Total Number of CPD professional reading points:				
FPI Member's Signature:			Dated: DD/MM/YY	

Instructions:

- List, in chronological order, author's name, title of book, journal or newspaper, name of publication, place of publication, year of publication and page numbers.
- Map the content to the topics in the FPI Competency Profile.
- Document the date that the FPI member completed professional reading related to Financial Planning topics.
- The Professional Reading Journal does not need to be submitted to the FPI but should be retained for audit purposes.

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