

FINSIA



# CONTINUING PROFESSIONAL DEVELOPMENT POLICY

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FINANCIAL SERVICES INSTITUTE  
OF AUSTRALASIA  
AS AT JANUARY 2020



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## PURPOSE OF IMPLEMENTING A CPD POLICY

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This policy relates to the FINSIA Continuing Professional Development (CPD) requirements and the relevance of CPD for members, including recommended and unacceptable CPD as well as tracking and auditing

### Purpose of implementing CPD for members >

- > To provide a pathway to professionalisation
- > To demonstrate a commitment to lifelong learning
- > To build knowledge and skills to succeed in a competitive business environment
- > To achieve development and career goals

# CPD ACTIVITIES

FINSIA's Continuing Professional Development (CPD) requirement will be implemented on an annual basis per calendar year. CPD ensures members have requisite skills, knowledge and understanding in the areas of Ethics, Conduct and Competency to maintain professional standing within the Financial Services Industry. CPD positively differentiates capability and builds greater confidence in the professional standing, credibility and integrity of membership.

## CPD ACTIVITIES - STRUCTURED AND UNSTRUCTURED

### STRUCTURED - Defined as activities with the express purpose of learning

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>✓ Company briefings/updates</li> <li>✓ Exam training course</li> <li>✓ Conference or CPD event</li> <li>✓ Workshops/professional forums</li> </ul> | <ul style="list-style-type: none"> <li>✓ Watching a verifiable webcast</li> </ul> |
|---|---|

Also includes the development of others by:

- ✓ Chairing or presenting an industry relevant event
- ✓ Member of industry related board, panel or committee
- ✓ Developing and assessing exam questions
- ✓ Syllabus exam panel, training or briefing staff and colleagues on industry relevant topics,
- ✓ Writing industry articles, workbooks and journals
- ✓ Contributing towards learning materials.

- ✓ Sitting exams
- ✓ Verifiable eLearning
- ✓ Exam revision material

### UNSTRUCTURED - Unplanned activities with no pre-determined learning objective or outcome

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>✓ Informal meeting with no pre-determined learning purpose</li> <li>✓ Informal coaching and mentoring of staff on industry relevant topics</li> <li>✓ Watching TV programs on relevant topics</li> <li>✓ Unverifiable pod and web casts, and web streams</li> </ul> | <ul style="list-style-type: none"> <li>✓ Undertaking research</li> <li>✓ Reading relevant publications</li> <li>✓ Financial Review</li> <li>✓ In Finance</li> <li>✓ The Standard</li> <li>✓ Insights Review</li> <li>✓ Online news service</li> <li>✓ Industry journals</li> <li>✓ AJAF</li> </ul> |
|--|--|

## CPD REQUIREMENTS - FOR MEMBERS

The following table outlines the CPD requirement for FINSIA members - 14 hours of CPD will be required to maintain membership and demonstrate professionalism. A minimum of 10 hours structured CPD with a minimum of 1 hour in structured ethics must be met per annum. Only a maximum of 4 hours unstructured can be claimed per annum. During the implementation phase (2019-2021) FINSIA will allow members (excluding Financial Advisors members and those with a FINSIA qualification) to complete their CPD requirement over this 3 year period. This means that a member can complete a total of 42 hours over 3 years (minimum 30 hours structured including a minimum of 3 hours in structured ethics)

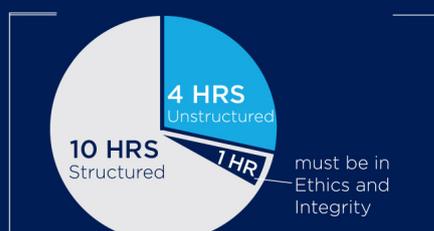
For those that have completed the Chartered Banker qualification there will be additional CPD requirements to maintain the Chartered Banker status. These are requirements outlined by the Chartered Banker Institute.

For any members who are undertaking a FINSIA qualification CPD will be awarded on completion of each module.

REQUIREMENTS	STRUCTURED CPD	UNSTRUCTURED CPD
For any members not classified as a non-practitioner and not a Chartered Banker - this includes financial advisor members	10	4
Professional Banking Fundamentals (or investments and securities equivalent) Must include a minimum of 1 hour in ethics per year	10	4
Certified Professional Banker (or investments and securities equivalent) Must include a minimum of 1 hour of ethics per year	10	4
Chartered Banker (or investments and securities equivalent) A minimum of 35 hours of CPD Must include a minimum of 5 hours of ethics and integrity	21	14
Non-practitioner • Retired • Career break • Parental leave Must stop using the CBI/CISI post nominals	N/A	N/A
Life members	N/A	N/A

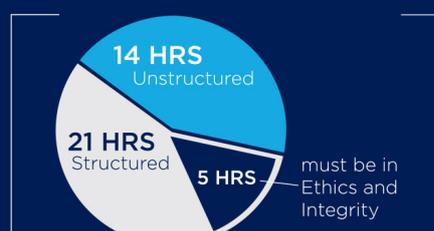
### 14 HRS TOTAL:

Required CPD to maintain professional membership



### 35 HRS TOTAL:

Required CPD to maintain Chartered Banker status





## CPD REQUIREMENTS FOR FINANCIAL ADVISOR MEMBERS

FINSIA requires Professional Members who are financial advisers to meet special requirements that reflect their regulatory requirements under the Tax Practitioners Board ('TPB') and Financial Adviser Standards and Ethics Authority ('FASEA') frameworks. This is to support FINSIA's status as a TPB recognised tax (financial) adviser association.

It is important to note that activities that meet the TPB requirements can potentially be counted towards meeting the FASEA requirements (and vice versa). This means that where a Member completes an activity that meets both the TPB and FASEA requirements, FINSIA will also accept the same activity as counting toward the Member's special requirements under the FINSIA CPD Policy.

Also, it should be noted that financial adviser Members do not need to record all their activities in their FINSIA CPD log. These Members do need to record enough CPD in their FINSIA CPD log to show they have met their requirement ('general requirement') as mentioned in the table, 'CPD Requirements - For Members'. Ongoing education that meets the TPB or FASEA requirements also meets the FINSIA general requirement. This means there is no need to do more hours of ongoing education other than required under the TPB or FASEA requirements.

Financial adviser Members do need to ensure that all their CPD activities are recorded somewhere, for example, a register provided by their licensee or a third-party provider. A financial adviser Member would need to be able to provide FINSIA with records dating back to the TPB prescribed period (currently six years) showing they meet the TPB requirements; and records dating back to the FASEA prescribed period (currently seven years from the end of their 'CPD year' as defined in the Corporations Acts 2001 (Cth) ('CA')) showing they meet the FASEA requirements.

## SPECIAL REQUIREMENTS

A Professional Member who provides a tax (financial) advice service as defined in the Tax Agent Services Act 2009 (Cth) ('TASA') and would breach that Act if they are not registered under it as a tax agent or tax (financial) adviser must complete a minimum number of hours of CPE. CPE is 'continuing professional education' as defined in TASA.

This means the Member must complete at least 60 hours of CPE during their triennium. However, if the Member is registered with the TPB as a tax (financial) adviser and the TPB imposes a condition on the registration, the Member must complete at least 45 hours of CPE during their triennium. The CPE must be relevant to the tax (financial) advice services the Member provides and be provided by people or organisations with suitable qualifications or practical experience in the subject area.

Also, a Professional Member who is a 'relevant provider', other than a 'provisional relevant provider', as defined in the CA and is required under the CA to comply with the Financial Adviser Standards and Ethics Authority's ('FASEA's') CPD Standard, must complete a minimum number of hours of continuing professional development ('CPD'). This means the Member must complete at least 40 hours of CPD activities that comply with FASEA's CPD Standard, during each 'CPD year' as defined in the CA.

The purpose of the special requirements for financial adviser Members is to ensure that these Members have an obligation to FINSIA to meet their regulatory requirements to complete ongoing education. It is not to require these Members to do additional study beyond that required under the TPB or FASEA regulatory frameworks.

**RECORDING EXTERNAL CPD**

FINSIA does not intend to duplicate CPD requirements. FINSIA will recognise relevant internal training and other relevant external activities as long as it is of high quality and professionally relevant to a member. If a member already has a CPD requirement as part of maintaining their role. FINSIA, will determine if the CPD program meets FINSIA requirements. A CPD log already maintained can be submitted.

**Financial Advisor Members**

FINSIA will accept the CPD undertaken as part of the FASEA and TPB requirements. FINSIA will accept Financial Advisors external CPD log and if chosen for audit members will need to provide evidence to accompany their log. For externally recorded CPD to meet the TPB or FASEA requirements, the recording and evidentiary requirements under the TPB or FASEA regime (as applicable) will suffice.

Please refer to the policy on [Approving External CPD](#).

**CPD ATTAINMENT EXAMPLE**

**JANE IS A NEW FINSIA MEMBER**

**FINSIA CPD REQUIREMENT**  
 14 hours with a minimum  
 10 hours structured including  
 1 hour in Ethics

<b>TWO HOURS</b>	Attends the FINSIA Future of Finance Series	<b>ONE HOUR</b>	Undertakes the FINSIA online Ethics and Integrity module (available 2020)	<b>THREE HOURS</b>	Watches 3 FINSIA webinars	<b>ONE HOUR</b>	Watches a one hour FINSIA event recording
✓ STRUCTURED CPD		✓ STRUCTURED CPD IN ETHICS		✓ STRUCTURED CPD		✓ STRUCTURED CPD	
	<b>THREE HOURS</b> Undergoes her own internal training related to her role		<b>FOUR HOURS</b> Reads In-Finance, The Standard and The Insights Review				
	✓ STRUCTURED CPD		✓ UNSTRUCTURED CPD				



## CPD THEMES

The themes of FINSIA CPD will be based around Culture, Competency and Conduct. These themes are how FINSIA will classify its own CPD activities. There may be a number of other themes that members undertake external to FINSIA and these will also be accepted (refer to point 3 below)

### Members can undertake CPD through

- FINSIA Activities
- FINSIA partners such as Chartered Banker Institute, Chartered Institute for Securities and Investment
- External suppliers as long as the CPD is directly related to the members role (refer to the policy on [Approving External CPD](#)) or
- Through a member's own organisation's learning and development
- Recording of other formal education or CPD including AFMA, CFA, CPA, etc will be counted in our CPD as long as it has been undertaken in the calendar year



## CONTINUING PROFESSIONAL DEVELOPMENT

Global and Future Trends  
Risk and Regulation  
Ethics and Integrity  
Leadership  
Professional and Personal Development  
Customers  
Industry Specialist / Segment  
Diversity and Culture

## KNOWLEDGE AREAS

FINSIA has identified the CPD knowledge areas below as being important for the financial services industry, however FINSIA will approve other knowledge areas that are directly related to a member’s role.



### KNOWLEDGE AREAS



For Financial Advisors FASEA has identified minimum requirements across the below categories for Financial Advisors:

CATEGORY	HOURS
Technical	5
Client Care and Practice	5
Regulatory Compliance and Consumer Protection	5
Professionalism and Ethics	9

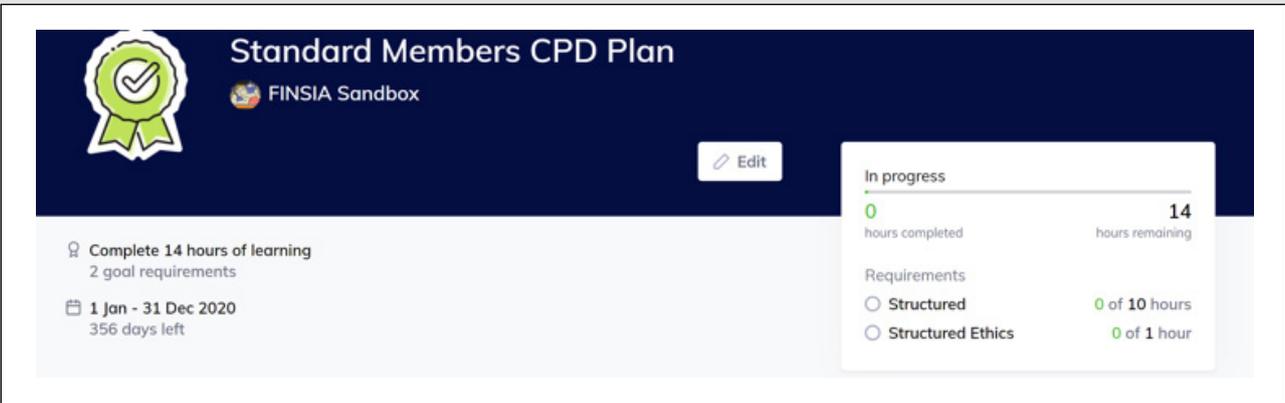
## CPD LOG AND TRACKING

FINSIA uses a Learning Management System (LMS) for qualifications and tracking CPD. The LMS can be accessed through the [Members Portal](#).

Members will automatically be uploaded to one of three CPD Training Plans

- Standard Members CPD Plan
- Chartered Banker CPD Plan or
- Non-Practitioner CPD Plan

The dashboard below tracks members completed hours over the year as well as the minimum structured requirements.



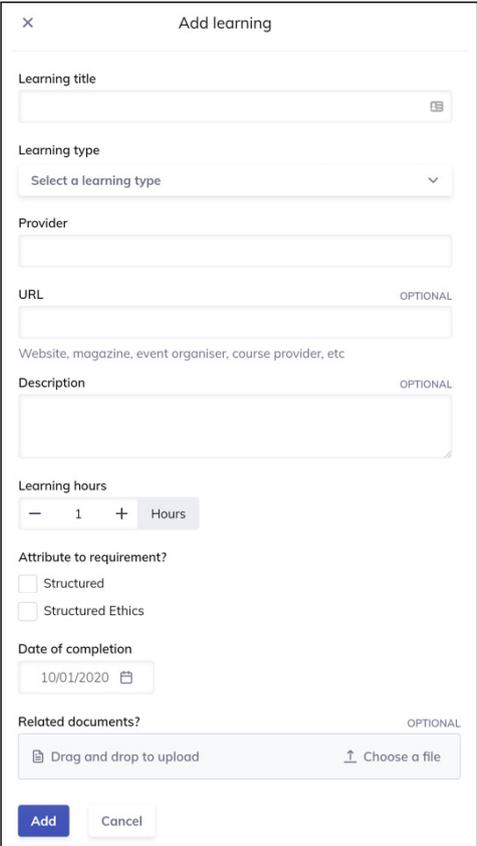
**Standard Members CPD Plan**  
FINSIA Sandbox

Complete 14 hours of learning  
2 goal requirements

1 Jan - 31 Dec 2020  
356 days left

In progress  
0 hours completed / 14 hours remaining

Requirements  
 Structured 0 of 10 hours  
 Structured Ethics 0 of 1 hour



**Add learning**

Learning title

Learning type  
Select a learning type

Provider

URL (OPTIONAL)  
Website, magazine, event organiser, course provider, etc

Description (OPTIONAL)

Learning hours  
- 1 + Hours

Attribute to requirement?  
 Structured  
 Structured Ethics

Date of completion  
10/01/2020

Related documents? (OPTIONAL)  
 Drag and drop to upload | Choose a file

Add | Cancel

FINSIA Qualifications & FINSIA CPD activities will be automatically uploaded to a member's profile once completed or attended.

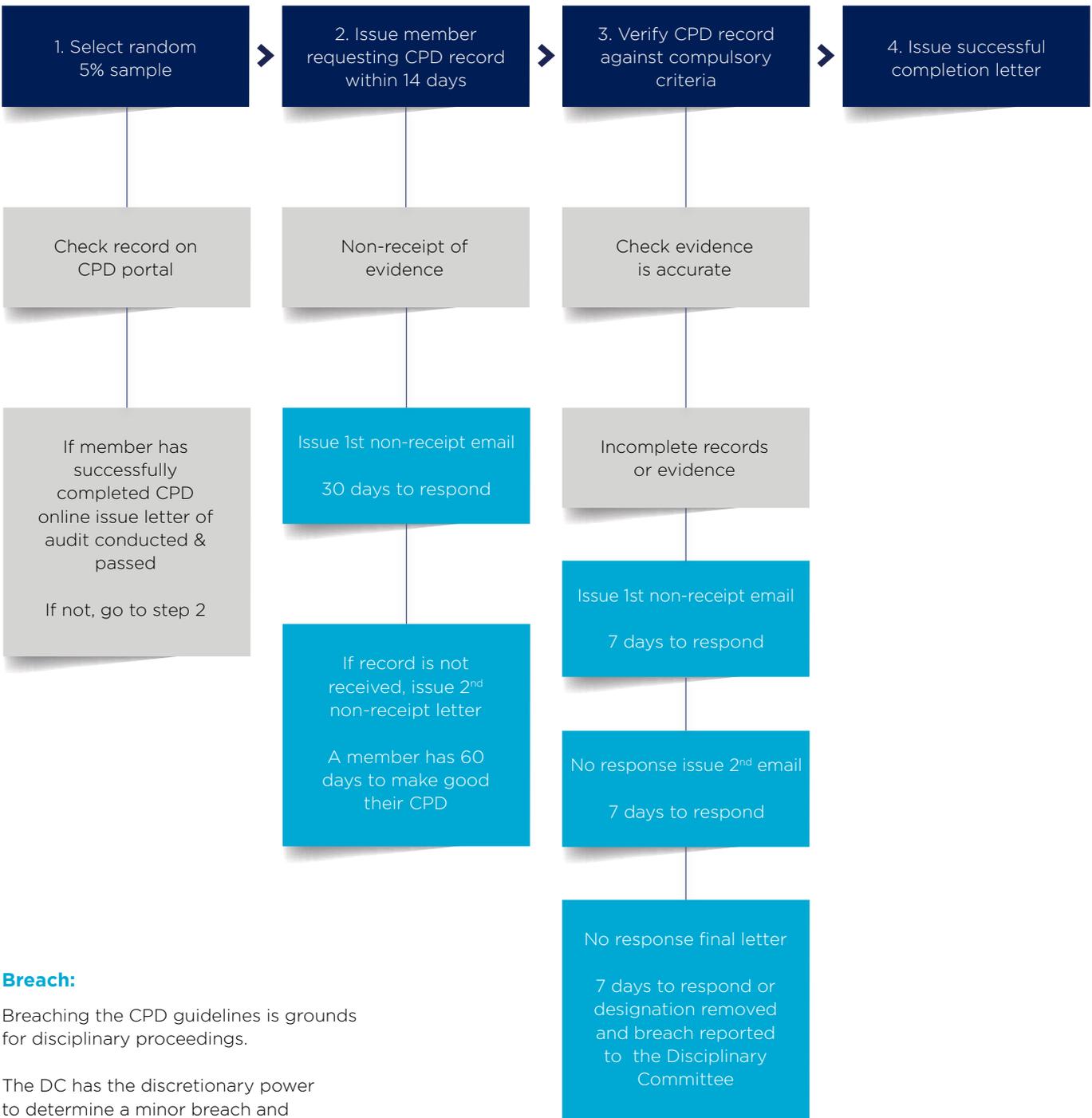
Members will be able to capture any CPD activity external to FINSIA through manually entered external activities via a form in the LMS.

It is preferable to attach proof at the time of upload; however, verification and proof will only be required through the audit process outlined in the next section.

FINSIA will also accept a member's externally kept CPD log at the end of the year.

### CPD AUDIT PROCESS

FINSIA will conduct an annual audit of members CPD. During the implementation phase (2019-2021) members may opt to complete their CPD requirement over the 3 year period.



**Breach:**

Breaching the CPD guidelines is grounds for disciplinary proceedings.

The DC has the discretionary power to determine a minor breach and consequently take no action.

Members have 21 days to appeal.

# APPENDIX 1

## FINSIA CPD VALUE TABLE

### FINSIA Continuing Professional Development

Maintain professional skills and technical knowledge with a range of events, webinars, online content, publication, research, members portal & the learning management system.

TYPE	DESCRIPTION	CPD HOURS	STRUCTURED
FINSIA Activities at no cost	Integrity and Ethics Online Assessment	0.5	✓
FINSIA Activities at no cost	Video's and Podcasts	0.5	✓
FINSIA Activities at no cost	<b>Professional Reading</b> In Finance, Regulatory Update and discussion through the FINSIA member Group on LinkedIn.	1 per article	✗
FINSIA Activities at no cost	<b>Professional Reading - Technical</b> AJAF	0.5 per article	✗
FINSIA Activities at no cost	Industry Council Member Industry Council Chair	1 per meeting 2 per meeting	✓
FINSIA Activities at no cost	Regional Council Member Regional Council Chair	1 per meeting 2 per meeting	✓
FINSIA Activities at no cost	Committee Member Committee Chair	1 per meeting 2 per meeting	✓
FINSIA Activities at no cost	Voluntary contribution to finance professionals Writing an article	2 per article	✓
FINSIA Activities at no cost	Voluntary contribution to finance professionals Writing and delivery a presentation	3 per event	✓
FINSIA Activities at no cost	Voluntary contribution to finance professionals Mentor	8	✓
FINSIA Activities at no cost	Future of Finance Seminar	2	✓



## APPENDIX 1

### FINSIA CPD VALUE TABLE - CONT

TYPE	DESCRIPTION	CPD HOURS	STRUCTURED
FINSIA Activities at no cost	Webinars	1	✓
FINSIA Activities at a cost	Mentee	10	✓
FINSIA Activities at no cost	Signature Events i.e. Regulators	1	✓
FINSIA Activities at a cost	Briefings / Lunch & Learns / Roundtables	1	✓
FINSIA Activities at no cost	Half Day Seminar Workshop	4	✓

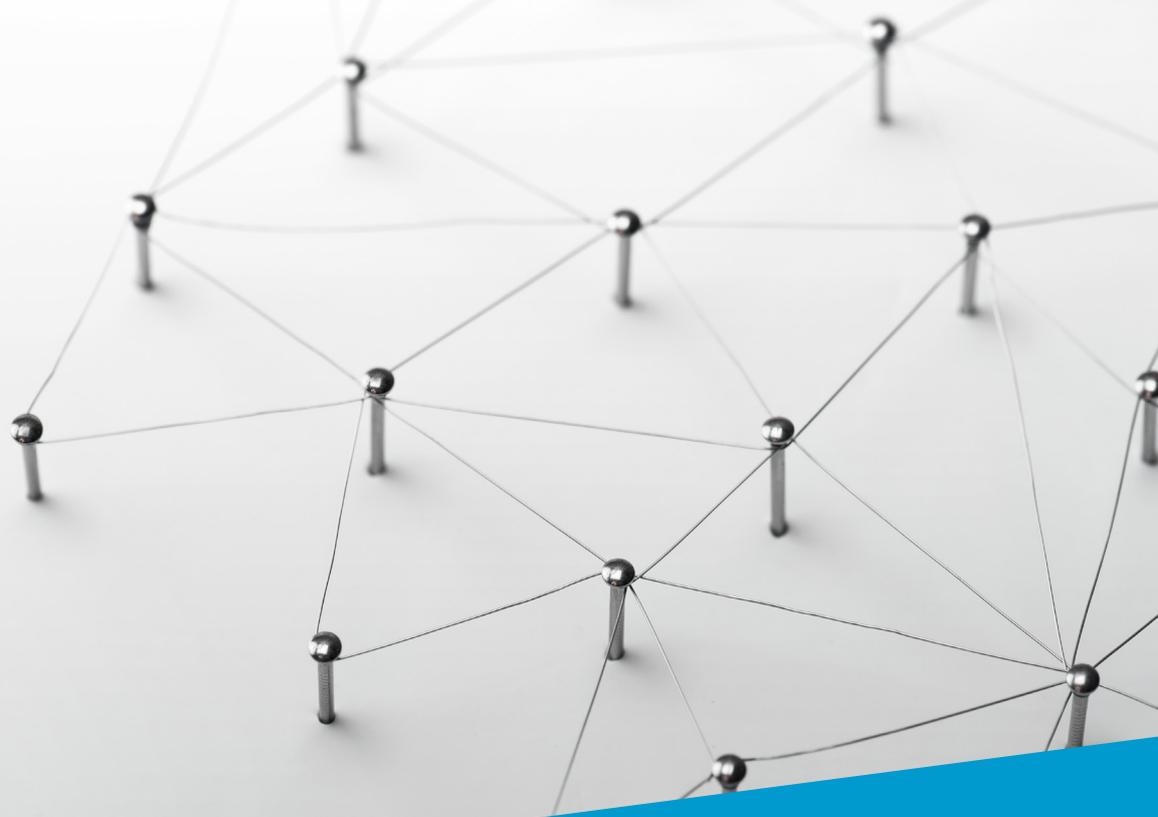
## APPENDIX 2

### FINSIA CPD VALUE TABLE - EDUCATION

#### FINSIA Professional Qualifications

Accelerate your career and demonstrate that you have reached a standard of industry competence by completing our internationally recognised qualifications.

TYPE	DESCRIPTION	CPD HOURS	STRUCTURED
FINSIA Activities at a cost	<b>Professional Banking Fundamentals</b>	14	14 - Awarded on completion of each module
FINSIA Activities at a cost	<b>Risk &amp; Risk Management (CPB)</b> <i>Elective module for Certified Professional Banker</i>	14	14 - Awarded on completion of each module
FINSIA Activities at a cost	<b>Business Banking (CPB)</b> <i>Elective module for Certified Professional Banker</i>	14	14 - Awarded on completion of each module
FINSIA Activities at a cost	<b>Consumer Credit (CPB)</b> <i>Elective module for Certified Professional Banker</i>	14	14 - Awarded on completion of each module
FINSIA Activities at a cost	<b>Banking Strategy, Operations and Technology (ChB)</b>	36	36 6 hours Awarded on completion of each quiz (6 quizzes)
FINSIA Activities at a cost	<b>Bank Risk Management (ChB)</b>	36	36 6 hours Awarded on completion of each quiz (6 quizzes)
FINSIA Activities at a cost	<b>Professionalism &amp; Ethics</b>	36	36 6 hours Awarded on completion of each quiz (6 quizzes)
FINSIA Activities at a cost	<b>Managing Cyber Security (CISI)</b>	6	6 - Awarded on completion of exam
FINSIA Activities at a cost	<b>Combatting Financial Crime (CISI)</b>	6	6 - Awarded on completion of exam
FINSIA Activities at a cost	<b>Risk in Financial Services (CISI)</b>	6	6 - Awarded on completion of exam
FINSIA Activities at a cost	<b>Financial Compliance (CISI)</b>	6	6 - Awarded on completion of exam



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