

CONTINUING PROFESSIONAL DEVELOPMENT POLICY

*Financial Services Institute of Australasia
As at 6 March 2019*

SUMMARY

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

Purpose of implementing CPD for members

To ensure members have requisite skills, knowledge and understanding in the areas of conduct and competency to maintain professional standing within the industry.

To understand the value of lifelong learning

To build knowledge and skills to succeed in a competitive business environment

To achieve development and career goals

To excel in a role and provide increased value to organisations and clients

To provide transferable skills for increased employability both vertically and horizontally as well as internationally

To build reputation as a business leader

CPD Requirements

Continuing Professional Development (CPD) will be implemented on a pro rata annual basis per calendar year starting in January 2019 for new and existing members. CPD will ensure members have requisite skills, knowledge and understanding in the areas of 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

Refer to **Appendix 1** for the point structure for FINSIA CPD activities

<p>Structured</p> <p>defined as activities with the express purpose of learning</p>	<p>Company briefings/updates Exam training course Conference or CPD event Workshops/professional forums</p> <p>Also includes the development of others by:</p> <p>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.</p> <p>Watching a verifiable webcast</p> <p>Sitting exams Verifiable eLearning Exam revision material</p> <p>Reading quality educational material with a specific learning outcome i.e. JASSA</p>
<p>Unstructured</p> <p>Unplanned activities with no pre-determined learning objective or outcome</p>	<p>Informal meeting with no pre-determined learning purpose Informal coaching and mentoring of staff on industry relevant topics</p> <p>Watching TV programs on relevant topics Unverifiable pod and web casts, and web streams</p> <p>Undertaking research Reading relevant publications Financial Review In Finance The Standard Insights Review Online news service Industry journals</p>

CPD Requirements – For Members Undertaking a FINSIA Professional Qualification

The following CPD requirements are for members who have achieved the CBI or CISI equivalent qualifications in order to maintain post nominals, these must be met per annum.

Requirements	Structured CPD P/A	Unstructured CPD P/A
Professional Banking Fundamentals (or investments and securities equivalent) - Must include 1 hour of structured ethics and integrity per year	10	4
Certified Professional Banker (or investments and securities equivalent) Accept 14 hours of CPD approved employer CPD - Must include 2 hours of structured ethics and integrity	10	4
Chartered Banker (or investments and securities equivalent) Accept 35 hours of CPD approved employer CPD - Must include 5 hours of ethics and integrity (3 hours structured, 2 hours unstructured)	21	14
Non-practitioner <ul style="list-style-type: none"> • Retired • Career break • Parental leave Must stop using the CBI/CISI post nominals A return to the workforce after more than 1 year requires: - successful completion of a competency assessment to maintain previous post nominals	N/A	N/A
Life members	N/A	N/A

CPD Requirements - Existing Members

For any members who are not undertaking the Chartered Banker or the Securities and Investments equivalent 14 hours of CPD will be required to maintain membership and demonstrate professionalism as below. A maximum of 4 hours unstructured

1 hour of ethics and integrity must be structured CPD.

Membership category	Structured CPD P/A	Unstructured CPD P/A
Affiliate / Student	N/A	N/A
Associate (A FIN) - Must include 1 hour of ethics and integrity	10	4
Senior Associate (SA FIN) - Must include 1 hour of ethics and integrity	10	4
Fellow (F FIN) - Must include 1 hour of ethics and integrity	10	4
Senior Fellow (SF FIN) - Must include 1 hour of ethics and integrity	10	4
Non-practitioner (can continue to use post nominals) <ul style="list-style-type: none">• Retired• Career break• Parental leave	N/A	N/A
Life members (F FIN Life or SF FIN Life)	N/A	N/A

CPD Requirements - Existing Members in Financial Advice and Services

FINSIA will accept any CPD that falls under the current FASEA requirements for members in the Financial Advice and Services industry.

CPD Attainment Example



**JANE IS A
NEW FINSIA MEMBER**

FINSIA CPD REQUIREMENT
- 14 hours per year pro rata
with a minimum 10 hours structured
including 1 hour in Ethics & Integrity

TWO HOURS Attends the FINSIA Future of Finance Series

✓ STRUCTURED CPD

ONE HOUR Undertakes the FINSIA online Ethics and Integrity module

✓ STRUCTURED CPD

ONE HOUR Watches a FINSIA event recording

✓ STRUCTURED CPD

TWO HOURS Is a speaker for a related financial services event

✓ STRUCTURED CPD

SIX HOURS Undergoes her own internal training related to her role

✓ STRUCTURED CPD

TWO HOURS Reads other financial publications

✓ UN STRUCTURED CPD

TWO HOURS Reads In Finance and the Insights Review

✓ UN STRUCTURED CPD

CPD Themes

The themes of FINSIA CPD will be based around competency, culture and conduct. Members can undertake CPD through:

- FINSIA
- FINSIA partners such as Chartered Banker Institute, Chartered Institute for Securities and Investment
- External CPD related to their role
- Their own organisation's learning and development.

Recording of other formal education or CPD including AFMA, CFA, CPA, etc will be counted in our CPD.

All CPD recorded should be aligned with the FINSIA themes and knowledge areas as below:



CPD Log and Tracking

FINSIA uses the Members portal for tracking CPD for members only. FINSIA and FINSIA partner generated CPD is captured through Salesforce and linked to the Members Portal. Every member will see their CPD requirement progression via the FINSIA My Profile dashboard as below.

Dashboard

Your CPD Record

	Required	Achieved	Outstanding
Structured	0.0	2.0	0
Unstructured	0.0	0.0	0

Search for your CPD points [Download](#)

Start End

Members will be able to capture any CPD activity external to FINSIA through manually entered member external activities via a form as below. Acceptable evidence will need to be uploaded for each activity if a member has been chosen for an audit. Bulk uploading of CPD will be made available by mid-2019.

Upload your achievement

Name

Date

Type

Hours

Organisation/ Institution

Description (optional)

Maximum 255 Characters

Attach files No file chosen

CPD Audit Process

- FINSIA will take every step to ensure that CPD is not onerous on our members. We will recognise organisational and external training if it relates to job role, FINSIA Knowledge Areas and/or FINSIA themes.
- FINSIA will undertake CPD reporting quarterly to assist and encourage members to complete their CPD requirements throughout 2019.
- FINSIA will have a phasing in period for CPD audit in the first year of implementation to ensure members are given ample opportunity, guidance and assistance in completing their requirements.

APPENDIX 1: DRAFT FINSIA CPD Value Table

Type	Description	CPD Hours	Max Hours Per Year
FINSIA Activities at no cost	Integrity and Ethics Online Assessment	1	
FINSIA Activities at no cost	Video's and Podcasts	0.5	
FINSIA Activities at no cost	Partner CPD – CBI and CISI	Varied	
FINSIA Activities at no cost	Professional Reading In Finance, Regulatory Update and discussion through the FINSIA member Group on LinkedIn.		Maximum 4 hours per year
FINSIA Activities at no cost	Professional Reading - Technical JASSA	1 per article	
FINSIA Activities at no cost	Industry Council Member	1 per meeting	
FINSIA Activities at no cost	Regional Council Member	1 per meeting	Maximum term – 3 years
FINSIA Activities at no cost	Committee Member	1 per meeting	Maximum term – 3 years
FINSIA Activities at no cost	Voluntary contribution to finance professionals Review and subject matter expertise provided to FINSIA education programs	4 hours per chapter	Max 8 hours per year
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	Maximum 8 per year

Type	Description	CPD Hours	Max Hours Per Year
FINSIA Activities at a cost	Mentee	10	Maximum 10 per year
FINSIA Activities at no cost	Future of Finance Seminar	2	
FINSIA Activities at a cost	Signature Events i.e. Regulators	2	
FINSIA Activities at a cost	Other Events	1	
FINSIA Activities at a cost	Half Day Seminar/Workshop	4	
FINSIA Activities at a cost	FINSIA Summit	7.5	
FINSIA Activities at a cost	Webinar	1	