

**FPAS**

**FINANCIAL PLANNING**

*Association Of Singapore*

# **Introduction to Continuing Professional Development (CPD)**

COE  
Section (1)

## Continuing Professional Development

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## Preamble

To help ensure all certified financial planning professionals remain competent and up to date, FPAS requires all **AFP<sup>CM</sup>**, **AWP<sup>CM</sup>** and **CFP<sup>®</sup>** practitioners to complete a minimum of **15 hours, 20 hours or 30 hours** respectively, of approved Continuing Professional Development (CPD) hours to maintain the use of their designation. This requirement begins upon conferment of the AFP<sup>CM</sup>, AWP<sup>CM</sup> and CFP<sup>®</sup> certification and will renew every two years. Responsibility of fulfilling this requirement within the guidelines rests with the certified practitioner. Failure to comply with the CPD requirements in the prescribed manner could result in the suspension of the practitioner's certification and loss of all privileges granted.

By establishing CPD requirements, FPAS agrees and accepts the responsibility to ensure all approved programs, courses and criteria used to meet the CPD requirements provide a meaningful experience to increase the professional competency of the AFP<sup>CM</sup>, AWP<sup>CM</sup> and CFP<sup>®</sup> practitioners.

### 1. Hours and Content Requirements

All AFP<sup>CM</sup>, AWP<sup>CM</sup> and CFP<sup>®</sup> practitioners must meet CPD requirements regardless of when they were initially certified.

**All AFP<sup>CM</sup> practitioners must complete 15 hours, AWP<sup>CM</sup> practitioners must complete 20 hours and CFP<sup>®</sup> practitioners must complete 30 hours** of Continuing Professional Development for each reporting period. The reporting period is a two-year period ending the last day of the AFP<sup>CM</sup>, AWP<sup>CM</sup> and CFP<sup>®</sup> practitioner's renewal month. Credits must be earned during the AFP<sup>CM</sup>, AWP<sup>CM</sup> and CFP<sup>®</sup> practitioner's current two-year reporting period.

**Furthermore, when renewing AFP<sup>CM</sup>, AWP<sup>CM</sup> and CFP<sup>®</sup> for the first time, practitioners must attend the three hours seminar/workshop on FPAS' Code of Ethics and Professional Standards.** Subsequent certification renewals will not require physical attendance of the above seminar/workshop **BUT** will require the practitioners to sign on the renewal declaration form confirming that they have read and understood the full text of FPAS' Code of Ethics and Professional Standards.

For holders of multiple certifications, the CPD hour's requirements of the higher certification will be applicable. For example, if a practitioner holds both AFP<sup>CM</sup> and AWP<sup>CM</sup> certifications, he will be bound by the AWP<sup>CM</sup> CPD requirements, i.e. 20 CPD hours.

The CPD requirement is effective immediately upon initial certification.

Credits must be earned from programs that cover topics listed in **Appendix A Subject Topics Accepted for CPD Hours**.

Credits in excess of the required hours may not be applied to subsequent reporting periods. Credits earned for any one program may not be split between two reporting periods.

Extensions of time to file CPD reporting forms are not granted.

## 2. Approved CPD Program Requirements

Only courses that meet the requirements of FPAS should be reported for Continuing Professional Development credit. FPAS approved programs will be those that:

- contribute to increasing the professional competency of participants.
- are offered by approved Continuing Professional Development providers.
- are current and correct in program content.
- Cover subject topics in **Appendix A**.

Documentation provided by the approved CPD course or program confirming attendance, program, program code date, title, name of program, any certificates of completion and number of credit hours granted should be retained by the AFP<sup>CM</sup>, AWP<sup>CM</sup> and CFP<sup>®</sup> practitioners for **FOUR (04)** years after the end of the reporting period.

## 3. Criteria of Approved CPD Education Providers

Approved providers will be corporate entities whose primary focus is in providing educational/training services.

## 4. Subject Topics Accepted for CPD Hours

Continuing Professional Development programs reported to FPAS must be in the subject areas listed in Appendix A.

**Exclusions: Subject content pertaining to computer hardware and software, marketing, practice management, sales or specific company or product presentations, and informal discussion groups are not accepted.**

## 5. Credit for Companies in-house programs, Conferences, Workshops, Courses, Seminars and Professional Membership Organisations events/training/courses.

Classroom-based programs should be presented in an initial unit of at least one hour (minimum of 60 minutes constitutes one class hour), with one credit accepted for each hour after the initial one hour has been satisfied.

## 6. Credit for Self-Study Programs

Self-study programs are defined as courses completed outside of a classroom environment using 1) printed material, 2) periodicals, 3) audio and/or video cassettes, or 4) electronic media, **each with accompanying test.**

Self-study programs must meet Program Requirements as stated in Section 2.

Self-study programs require the practitioner's official registration with the program sponsor.

You can check with the CPD Provider or FPAS for the number of hours accepted for each self-study program.

A written examination with a passing score of 70% (graded by the program sponsor) is required. A score report or certificate of completion should be retained by the practitioner for FPAS's audit purposes.

## 7. Credit for Professional Certifications and Designations

A list of certifications and designations with the number of hours accepted by FPAS can be found in **Appendix B List of Professional Designations and Certifications** of this booklet. This list is not considered to be all-inclusive.

Professional certifications and designations qualify for CPD hour upon successfully completing the examination(s) for the certification or designation provided topics covered are listed in **Appendix A Subject Topics Accepted for CPD Credit Hours**.

All AFP<sup>CM</sup> and AWP<sup>CM</sup> practitioners will be granted 10 credit hours for every CFP<sup>®</sup> Certification Program Module passed. AFP<sup>CM</sup> and AWP<sup>CM</sup> practitioners who attempted and failed each CFP<sup>®</sup> Certification Program Module will be granted 7 CPD hours, and subsequently 3 CPD credit hours will be granted on finally passing the particular CFP<sup>®</sup> Certification Program Module. Preparatory or exam review courses are not accepted for CPD credit.

## 8. Credit for Teaching Practitioners

Credit as an instructor, discussion leader, or speaker will be accepted for meetings or engagements that are directed to financial services professionals provided topics covered are listed in **Appendix A Subject Topics Accepted for CPD Credit Hours**.

Credit as an instructor, discussion leader, or speaker will be allowed on the first presentation only per reporting period, on the basis of two credit hours for each hour of class or presentation time.

Credit for teaching in an FPAS-Registered program and for teaching other courses that cover the accepted topics listed in Appendix A.

Credit for teaching may **not** exceed 50% of the total CPD hours required during any reporting period. For example, if total hours required is 15, a maximum of 7.5 teaching hours may be claimed.

Teaching courses or giving 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 programs) are not accepted.

## 9. Credit for Authorship

Credit may be allowed for authorship of published articles and books relating to the subject topics covered are listed in **Appendix A Subject Topics Accepted for CPD Credit Hours** provided they contribute to increasing the professional competency of the author. Credit for preparation of such publications may not exceed 50% of the total CPD hours required during any reporting period.

Published articles and books must be submitted to FPAS for review **prior** to reporting them as CPD credit on the CPD reporting form.

Published articles and books submitted to the FPAS must:

1. include the date, publication, and number of CPD hours requested.
2. include copies of articles as published.
3. show the AFP<sup>CM</sup>, AWP<sup>CM</sup> and CFP<sup>®</sup> practitioner as the author of the publication.

FPAS will confirm receipt of the publication(s) and the number of hours granted. The publication will not be returned to the AFP<sup>CM</sup>, AWP<sup>CM</sup> and CFP<sup>®</sup> practitioner unless specifically requested.

#### **10. Reporting and Recordkeeping**

Every two years, AFP<sup>CM</sup>, AWP<sup>CM</sup> and CFP<sup>®</sup> practitioners will attest to having satisfied the Continuing Professional Development requirement in accordance with the published guidelines by completing and signing off on the Continuing Professional Development reporting and declaration forms. These prescribed forms will be posted to the AFP<sup>CM</sup>, AWP<sup>CM</sup> and CFP<sup>®</sup> practitioners 70 days before their expiry date for the current reporting period together with the respective certification renewal form.

AFP<sup>CM</sup>, AWP<sup>CM</sup> and CFP<sup>®</sup> practitioners are strongly encouraged to take personal responsibility by attending and updating their CPD activities on a regular basis and not wait for the last moments to complete them.

Each AFP<sup>CM</sup>, AWP<sup>CM</sup> and CFP<sup>®</sup> practitioner shall maintain documentation of Continuing Professional Development that may be periodically audited by FPAS. Such documentation must be maintained for at least four years after reporting. Documentation should not be sent to FPAS unless specifically requested.

Documentation may be a grade report or transcript for activities involving an examination. A written confirmation of attendance (i.e. Certificate of Attendance, Certificate of Completion) from practitioner name, name of program, name of sponsor, date of program, location, summary/synopsis of program, number of CPD hours, and signature of sponsor representative. As a general rule, numbers of CPD hours awarded commensurate with the delivery duration of the program, excluding break-time, etc. If in doubt, please check at FPAS website or call (63721030) for clarifications.

#### **11. Failure to comply**

Each AFP<sup>CM</sup>, AWP<sup>CM</sup> and CFP<sup>®</sup> practitioner is responsible for demonstrating full compliance with the Continuing Professional Development requirement.

Unsupported, misstated, or fraudulent reporting of Continuing Professional Development credits is a violation of FPAS' Code of Ethics and is cause for action and may be grounds for revocation of the AFP<sup>CM</sup>, AWP<sup>CM</sup> and CFP<sup>®</sup> certification.

Failure to comply with the Continuing Professional Development requirement by the end of the CPD reporting period will result in delinquent status and non-renewal of the AFP<sup>CM</sup>, AWP<sup>CM</sup> and CFP<sup>®</sup> certification.

#### **12. Audits**

FPAS will conduct random audits of submitted Continuing Professional Development reporting forms for the most recent reporting period. When audited:

1. The practitioner is notified of the audit and may be asked to send documentation of hours (see Reporting and Recordkeeping Section) to FPAS.
2. The programs listed on the reporting form and the documentation are reviewed by FPAS and a determination is made as to whether the hours are accepted or denied.
3. The practitioner receives an audit report from FPAS detailing information regarding the audit and any further action needed.

If hours are denied during the audit and a deficiency results, the practitioner will be given 90 days to report additional hours to cure the deficiency. Additional hours must be listed on a signed reporting form, accompanied by supporting documentation, and returned to FPAS. The practitioner will remain certified to use the designation during this 90-day period.

If the deficiency is not cured, a deficiency notice will be sent to the individual. A violation of FPAS' Code of Ethics occurs if the necessary hours remain unreported or reporting of Continuing Professional Development hours is unsupported.

### 13. Exemptions

Practitioners may claim CPD Exempt Status if he or she agrees to relinquish the right to use the CFP® marks during the exemption period. To be eligible for a CPD Exempt Status, the practitioner must be current with respect to renewal fees and completion of the Renewal form.

A CPD Exemption Request Form may be obtained by contacting FPAS. Request for Exempt Status will be granted prospectively but not retroactively.

Practitioners are not required to report CPD credits hours that are applicable to the exemption period.

The CPD Exempt Status must be renewed at the time the CFP® Certification would normally be up for renewal. To renew a CPD Exempt Status, the practitioner must pay 50 percent of the current certification fee and complete the Renewal Form.

A period of one year must elapse after reactivation of a certification before a CPD Exempt Status can be claimed.

Failure to renew a CPD Exempt Status will result in possible relinquishment of the CFP® certification. (refer to Certification Renewal Section of the Practitioner Manual for more information on relinquishment)

#### **Comparison of Certified vs. CPD Exempt Status Requirements**

Renewal Requirements	Certified Status	CPD Exempt Status
Renewal Form	Yes	Yes
Renewal Fee	\$230 every year	One-half Renewal Fee $\frac{1}{2} \times \$230 = \$115$
Continuing Professional Development	30 Hours every 2 years	None
Authorisation to use CFP® marks	Yes	No

#### **Reactivation from CPD Exempt Status**

Length of CPD Exemption	To Reactivate
Less than 1 year	All CPD hours in arrears
More than 1 year/Less than 5 years	Please refer to Reinstatement Page in Certification Renewal Portion of this Manual
More than 5 years	Must pass CFP® Certification Examination

### 14. Waivers

Request for waiver for the CPD requirement due to extenuating circumstances will be reviewed on a case-by-case basis. Written requests along with supporting documentation should be made to FPAS.

**15. Revisions**

The Continuing Professional Development standards and requirements stated in this booklet are subject to revision from time to time. Changes and additions will be published and made available by FPAS. All practitioners are responsible for advising the FPAS of address changes in order to ensure proper notification of any changes to these continuing standards.

Please address any questions concerning FPAS Continuing Professional Development standards to:

**FPAS Secretariat**  
**Email: [fpas@fpas.org.sg](mailto:fpas@fpas.org.sg)**

**16. Registered Continuing Professional Development Providers**

A list of organisations approved by FPAS that offer Continuing Professional Development programs may be accessed by visiting FPAS web site ([www.fpas.org.sg](http://www.fpas.org.sg)).

CODE OF ETHICS WORKSHOP

**Appendix A**

**Subject Topics Accepted for CPD Credit Hours**

FPAS views Continuing Professional Development as a form of re-certification and, therefore, should be tied directly to the knowledge, skills, and abilities that are addressed in the certification process. The following list outlines the subject topics that are accepted for AFP<sup>CM</sup>, AWP<sup>CM</sup> and CFP<sup>®</sup> certification CPD credit. Completion of course works covering one or more of these areas from an approved Continuing Professional Development program would generate CPD credits hours.

There are many Continuing Professional Development opportunities that enhance an AFP<sup>CM</sup>, AWP<sup>CM</sup> and CFP<sup>®</sup> practitioner's professional's practice. While FPAS encourages AFP<sup>CM</sup>, AWP<sup>CM</sup> and CFP<sup>®</sup> practitioners to avail themselves of these courses, they will not be counted for Continuing Professional Development credit. Subject topics not accepted for AFP<sup>CM</sup>, AWP<sup>CM</sup> and CFP<sup>®</sup> Certification CPD are: computer hardware and software, marketing, practice management, sales, or specific company or product presentations.

**FINANCIAL PLANNING  
 PROCESS**

1. Establishing client-planner relationships
2. Gathering Client Data and Determining Goals and Expectations
3. Determining the client's financial status by analyzing and evaluating.
4. Developing and presenting the financial plan
5. Implementing the financial plan
6. Monitoring the financial plan

**JOB KNOWLEDGE  
 REQUIREMENTS**

**General Principles**

7. Regulatory requirements for certificant
8. Ethical and professional considerations in financial planning
9. Assessment of risk and client behavior

10. Financial planning for special needs
11. Economic environment and indicators
12. Calculate and interpret time value of money
13. Asset valuation for financial planning functions
14. Ways of taking title to property (sole, joint, community, etc)
15. Legal aspects of financial planning
16. Budgeting
17. Personal use-asset management

**Insurance Policies and Strategies**

18. Principles of insurance
19. Identification of life, health, homeowners, auto and other property and liability risk exposures
20. Legal aspects of insurance

21. Insurance industry regulation
22. Property and liability policy analysis
23. Policy analysis
24. Life insurance policy analysis
25. Annuity policy analysis
26. Health insurance policy analysis
27. Taxation of insurance products
28. Selecting insurance companies and agencies

**Risk Management**

29. Client assessment
30. Marketability/liquidity
31. Types of investment risk
32. Measurement of risk
33. Influence of time on investment risk

**Investment vehicles**

- 34. Government regulation of securities and markets
- 35. Investment vehicles
- 36. Types and measures of investment returns
- 37. Bond and stock valuation methods
- 38. Portfolio performance measurement

### **Investment Theory and Strategies**

- 39. Formula investing
- 40. "Active" and "passive" strategies
- 41. Leverage and use of borrowed funds for investing
- 42. Hedging and option strategies
- 43. Asset allocation: active and passive
- 44. Pricing models
- 45. Efficient market hypothesis
- 46. Investment vehicles match to client needs
- 47. Tax impact on time value analysis of investments

### **Tax Planning Considerations**

- 48. Ethical considerations in tax planning
- 49. Income tax fundamentals
- 50. Tax compliance matters
- 51. Taxation terminology

### **Tax Computations**

- 52. Tax calculations and specific rules
- 53. Tax accounting
- 54. Basis and cost recovery concepts

### **Tax Planning Strategies**

- 55. Tax management techniques
- 56. Interest and penalty taxes and other charges
- 57. Tax pitfalls

### **Retirement plans and Strategies**

- 58. Ethical considerations in retirement planning and employee benefits
- 59. Types of retirement plans
- 60. Retirement needs analysis
- 61. Recommendation of the most appropriate type of retirement plan
- 62. Suitability of an investment portfolio for a retirement plan.

### **Employee benefits**

- 63. Life, medical and disability plans in employee benefit programs
- 64. Other employee benefits
- 65. Business applications of individual life and disability insurance

### **Estate Planning Benefits and Strategies**

- 66. Estate planning overview
- 67. Estate planning pitfalls and weaknesses
- 68. Methods for property transfer at death
- 69. Estate planning documents
- 70. Probate
- 71. Liquidity planning
- 72. Features of trusts
- 73. Taxation of trusts and estates
- 74. Life insurance for estate planning

## Appendix B

### List of Professional Designation and Certifications

The following list outlines professional designations and certifications that, upon passing the examination(s), will be accepted for Continuing Professional Development credit as indicated. Courses taken to prepare an individual for the successful completion of a certification exam will not be accepted for Continuing Professional Development.

#### **CFA: Chartered Financial Analyst** 12 credits each

- Level I – Tools and inputs for Investment Valuation and Management
- Level II – Asset Valuation
- Level III – Portfolio Management / Asset Allocation

#### **ChFC: Chartered Financial Consultant** 9 credits each

- HS320: Fundamentals of Financial Planning
- HS322: The Financial System in the Economy
- HS323: Individual Life Insurance
- HS326: Planning for Retirement Needs
- HS328: Investments
- HS329: Wealth Accumulation Planning
- HS331: Planning for Business Owners and Professionals
- HS332: Financial Planning Applications

#### **CLU: Chartered Life Underwriter** 9 credits each

- HS320: Fundamentals of Financial Planning
- HS322: The Financial System in the Economy
- HS323: Individual Life Insurance
- HS324: Life Insurance Law
- HS325: Group Benefits
- HS326: Planning for Retirement Needs
- HS328: Investments
- HS331: Planning for Business Owners and Professionals

#### **CERTIFIED FINANCIAL PLANNER™ Certification** 10 credits each

- Risk Management and Insurance Planning
- Tax Planning and Estate Planning
- Investment Planning
- Retirement Planning
- Financial Plan Construction and Professional Responsibilities

\*All AFP<sup>CM</sup> and AWP<sup>CM</sup> practitioners will be given 10 credit hours for every CFP® Certification Examination successfully completed.

#### **SCI: Life Insurance, Diploma** 3 credits each

- LD01: New Business
- LD02: Life Insurance and Investment Products
- LD03: Basics of Law & Taxation
- LD04: Policy Administration & Transaction
- LD05: The Needs & Applications of Life Insurance

- LD06: Life Insurance – Environment and Professions

**CMFAS Exam: Capital Market and Financial Advisory Services** 3 credits each

- Rule & Regulations
  - Module 1: Rules and Regulations for Dealing in Securities
  - Module 2: Rules and Regulations for Trading in Futures Contracts
  - Module 3: Rules and Regulations for Fund Management
  - Module 4: Rules and Regulations for Advising on Corporate Finance (Solely Debt Securities)
  - Module 5: Rules and Regulations for Financial Advisory Services
- Product Knowledge & Analysis
  - Module 6: Securities Products and Analysis
  - Module 7: Futures Products and Analysis
  - Module 8: Collective Investment Schemes
  - Module 9: Life Insurance and Investment-Linked Policies

**Professional Certifications**

**1. Solicitors Certification** 30 credits each

- Postgraduate Practical Law Course & 6-month pupillage in a Law firm
- Diploma in Singapore Law

**2. CPA: Certified Public Accountant** 30 credits each

**3. Insurance Certification** 3 credits each

Not all insurance certifications will be accepted for Continuing Professional Development credit. Only those which meet the subject topic requirements in Appendix A: Subject Topics Accepted for CPD Credit of the Continuing Professional Development Standards will be accepted.

**4. Real Estate Certification** 3 credits each

- Salesperson's Certification
- Broker's Certification

**5. Dealer's Representative Certification** 3 credits each

- Paper I: Regulations of the Securities Industry and Stock Exchange
- Paper II: Financial Analysis and Investment Analysis

**6. Investment Representative Certification** 3 credits each

- Paper I: Investment Regulations and Practices
- Paper II: Investment Services and Products

## Appendix C

### Question and Answers

The following are answers to question frequently asked about the Continuing Professional Development (CPD) requirements:

- 1. Q: What is the CPD requirements?**  
A: Each AFP<sup>CM</sup>, AWP<sup>CM</sup> and CFP<sup>®</sup> practitioner must report 15 hours, 20 hours or 30 hours of Continuing Professional Development respectively for each reporting period. The reporting is a two-years period ending with the last day of the practitioner's renewal month. Newly certified AFP<sup>CM</sup>, AWP<sup>CM</sup> and CFP<sup>®</sup> practitioners' initial requirement is probated for the period from initial certification to the end of their renewal period. Credit must be earned from approved programs that cover financial planning topics (refer to Appendix: A Subject Topics Accepted for CPD Credit).
- 2. Q: When must I begin fulfilling the requirement?**  
A: The requirement is effective immediately upon certification. There is no grace period.
- 3. Q: If I exceed the CPD hours required by my certification during a reporting period, can I carry any excess hours over to the next reporting period?**  
A: No. Hours in excess of the 15, 20 or 30 hours required for the reporting period may not be carried over to subsequent reporting periods.
- 4. Q: What can I do to earn the credit hours?**  
A: Credit can be earned in many ways – through seminars, classes, in-house training programs, self-study courses, tapes, teaching and authoring publications.
- 5. Q: What kinds of programs are acceptable for CPD credit hours?**  
A: The following criteria are required for FPAS to accept CPD programs as CPD credits hours. FPAS approved programs will be those:

  - Addressing subject topics listed in Appendix A Subject Topics Accepted for CPD Credit.
  - Programs must contribute to increasing the professional competency of participants.
  - Programs are developed and conducted by person qualified in the subject matter and in instructional design.
  - Programs must be current and correct in program content.
  - Face-to-face programs should be at least 60 minutes in length.
  - Sponsors should provide documentation to the practitioner.
- 6. Q: Are Companies In-house training programs and CPD programs that are recognised by financial services related professional associations and societies such as Life Insurance Association, Societies of Remisers, ICPAS, Law Society, etc as contributing to their respective Continuing Professional Development acceptable for credit?**  
A: Yes, provided they satisfy the above Point 5.
- 7. Q: What about credits for earning a professional certification or designation in a closely related field?**  
A: Earning a professional certification or designation may qualify for Continuing Professional Development hours. Please see Appendix B List of Professional Designation and Certifications.

8. **Q: How is the number of credits determined for a program?**  
A: 1 Continuing Professional Development hour (credit) equals one hour of class time (60 minutes). The FPAS will review self-study programs and work with sponsors in determining appropriate credits. Check with the sponsor or with the FPAS for the number of credit hours accepted for self-study programs. Credit for teaching will be allowed on the first presentation only on the basis, of two credits hours for each hour of class presentation time up to a maximum of 50% of the reporting period requirement. Credit for authorship of a publication may be given on a self-declared basis, up to a maximum of 50% of the requirement, provided the publications are submitted to FPAS for review and approval and they are directed to fellow financial services professionals.
9. **Q: Are there any limits on the number of credit that can be earned by one program or type of program?**  
A: Yes. Credit hours earned for teaching or authorship of a publication may not exceed 50% of the requirement during any reporting period. Otherwise, credit hours may be earned entirely through self-study, in-house programs and seminars. **In the case of Companies In-house programs, members are allow to submit more than 1 program. However, each company in-house program is limited to a maximum of 8 CPD credits (hours).**
10. **Q: How are credits reported?**  
A: Keep track of the hours you are accumulating during the reporting period. You should obtain documentation if the programs as they are completed (e.g., Certificate of Attendance, Certificate of Completion, grade transcript, etc.). At the end of each reporting period, members are encouraged to log onto FPAS' website to verify the acceptability of your CPD programs. Random audits will be done on a sampling of reporting forms at which time you will be asked for documentation of the credits listed on the form. Documentation should not be sent unless specifically requested. Be sure to keep documentation of your credit for four years.
11. **Q: What if I am short of the hours require at the end of the reporting period?**  
A: Continuing Professional Developments are due on or before the last day of your certification period. If you are deficient in CPD credits at that time, you will receive at least two reminders from FPAS. If the deficiency is not cured, you may receive a Notice of Relinquishment of your certification.
12. **Q: How does an individual with AFP<sup>CM</sup> and AWP<sup>CM</sup> certifications calculate the CPD hours for each 2-year reporting period?**  
A: Effectively upon expiry of AFP<sup>CM</sup> certification, the 20 CPD hours required by AWP<sup>CM</sup> certification will set in. For example, if the individual's AFP<sup>CM</sup> certification reporting period is up on 31<sup>st</sup> Dec 2009 and he/she has successfully applied for the AWP<sup>CM</sup> certification on 1<sup>st</sup> Jul 2009, the 20 CPD hours requirement is applicable for the reporting period of 1<sup>st</sup> Jan 2010 to 31<sup>st</sup> Dec 2011. The start and end point of the 2-year CPD reporting period for this individual is from 1<sup>st</sup> Jan 2010 to 31<sup>st</sup> Dec 2011.
13. **Q: How does an individual with AWP<sup>CM</sup> and CFP<sup>®</sup> certifications calculate the CPD hours for each 2-year reporting period?**  
A: For an individual with CFP<sup>®</sup> and AWP<sup>CM</sup> certifications, the calculation of their CPD hours for each 2-year reporting period is based on 30 CPD hours, following the above example.

## FPAS Practitioner's CPD Record Form

### Introduction

To help ensure all certified financial planning professionals remain competent and up to date, FPAS requires all AFP<sup>CM</sup>, AWP<sup>CM</sup> and CFP<sup>®</sup> practitioners to complete a minimum of 15, 20 or 30 hours respectively, of approved continuing professional development (CPD) hours to maintain the use of their designation.

Responsibility of fulfilling this requirement within the guidelines rests with the certified practitioner. Failure to comply with the CPD requirements in the prescribed manner could result in the suspension of the practitioner's certification and loss of all privileges granted.

CPD Hours must be earned from programs that cover topics listed in Appendix A Subject Topics Accepted for CPD Credit available at the FPAS Website/Practitioner Manual.

### Recordkeeping and Auditing

Each AFP<sup>CM</sup>, AWP<sup>CM</sup> and CFP<sup>®</sup> practitioner shall maintain documentation of continuing professional development that may be periodically audited by FPAS. **Such documentation must be maintained for at least four years after reporting.**

Documentation may be a grade report or transcript for activities involving an examination. A written confirmation of attendance (i.e. Certificate of Attendance, Certificate of Completion) from practitioner name, name of program, name of sponsor/organiser, date of program, location, summary/synopsis of program, number of CPD hours, and signature of sponsor representative. As a general rule, numbers of CPD hours awarded commensurate with the delivery duration of the program, excluding break time, etc

FPAS may conduct random audits of submitted continuing professional development reporting forms for the most recent reporting period. When audited:

1. The practitioner is notified of the audit and may be asked to send documentation of hours (see Reporting and Recordkeeping Section) to FPAS.
2. The programs listed on the reporting form and the documentation are reviewed by FPAS and a determination is made as to whether the hours are accepted or denied.
3. The practitioner receives an audit report from FPAS detailing information regarding the audit and any further action needed.

### Failure to comply

Each AFP<sup>CM</sup>, AWP<sup>CM</sup> and CFP<sup>®</sup> practitioner is responsible for demonstrating full compliance with the continuing professional development requirement.

Unsupported, misstated, or fraudulent reporting of continuing professional development hours is a violation of FPAS' Code of Ethics and is cause for action and may be grounds for revocation of the AFP<sup>CM</sup>, AWP<sup>CM</sup> and CFP<sup>®</sup> certification.

Failure to comply with the continuing professional development requirement by the end of the CPD reporting period will result in delinquent status and non-renewal of the AFP<sup>CM</sup>, AWP<sup>CM</sup> and CFP<sup>®</sup> certification.

