

Continuing Professional Development (CPD) Policy

Overview

The *Corporations Act 2017* (the Act) requires that all individuals identified as a 'relevant provider' (Financial Advisers), are expected to meet the obligations for Continuing Professional Development set by the Standards Body - Financial Adviser Standards and Ethics Authority (FASEA).

The Financial Planners and Advisers Code of Ethics 2019 requires you to develop, maintain and apply a high level of relevant knowledge and skills.

Purpose

SIRA Group Pty Ltd (SIRA Group) helps develop its Financial Advisers so they can perform and excel in their roles. It also encourages Financial Advisers to enhance their current skill set and advance their profession into the broader community.

This CPD Policy will apply from 1 January 2019.

As SIRA Group's CPD Year begins 1 July annually, Training Plans and CPD Registers will be completed on a pro-rata basis for the 6 months from 1 January 2019 to 30 June 2019 and incorporate the requirements for 1 July 2019 to 30 June 2020 i.e. in 2020 your CPD Register will be completed in line with the new guidelines for the preceding 18 months.

More Information

Click on the link to see: [FASEA Continuing Professional Development Legislative Instrument](#)

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Responsibilities

AFSL

- SIRA Group will support our Financial Advisers to meet and maintain an acceptable level of competence in the areas of authorisation. We will hold a copy of the CPD Register and develop a 'Training Plan' in consultation with our Financial Advisers
- Existing Training Plans will be aligned with the requirements of FASEA and this CPD Policy. Training Plans are issued on an annual basis by SIRA Group at the end of the financial year to begin on 1 July each year
- Set training requirements for Financial Advisers returning after a career break. See - Requirements
- Set requirements for Provisional Financial Advisers training requirements at the completion of their Professional Year. See -Responsibilities & Requirements
- Approval of CPD Activities and allocation of hours, including the consideration of CPD accrued with a previous Licensee. See - Approval

Financial Adviser

- Develop and maintain a 'Training Plan' annually
- Full Time Financial Advisers to complete 40 CPD hours per CPD year. See - Requirements
- Part Time Financial Advisers to complete 36 CPD hours per CPD year. See - Requirements
- Collect and maintain continuous and up to date evidence of CPD activity in a 'CPD Register'
- Provide evidence of CPD activities with a 'CPD Register'
- Provide 'CPD Register' to SIRA Group on request or annually
- Meet minimum requirements for specific category per CPD year. See - Requirements
- Meet training requirements as set out in your 'Training Plan' per CPD year
- Seek SIRA Group approval of CPD hours by forwarding SIRA Group 'CPD Register' and evidence. See – Approval

New Financial Adviser

SIRA Group does not require new Financial Advisers (Provisional Financial Adviser/Provisional Authorised Representative (PAR)) under the supervision and guidance of a Financial Adviser, to complete CPD training until the completion of their Professional Year.

CPD Register

SIRA Group requires Financial Advisers to maintain a CPD Register that includes:

- Date the qualifying CPD activities completed
- Qualifying CPD Activities completed
- Name of the Provider of the CPD Activity
- Delivery format of the Activity
- Identify as Accredited / Non-accredited Activity
- Total hours spent and evidence of completion of of qualifying CPD Activity
- The progress of implementation of 'Training Plan'

Training Plan

SIRA Group will develop a 'Training Plan' in consultation with our Financial Advisers aligned with the requirements of FASEA and this CPD Policy, issued on an annual basis at the end of the financial year to begin after 1 July each year which will include:

- Assess training needs, having regard to the specific financial services and products that are relevant
- Identify improvements and/or training gaps in the preceding year in competence, knowledge and skills
- Set objectives to be met including changes in knowledge, skills and/or performance
- Describe the CPD Activities to be completed during the CPD Year to achieve the improvements and objectives

Requirements

CPD category	Category detail	Min. per CPD Year
Technical competence	Acting as a technically proficient professional	5
Client care and practice	Working as a client-centric practitioner	5
Regulatory compliance	Acting as a legally compliant practitioner	5
Professionalism and ethics	Acting as an ethical professional	9
General	Maintain and extend professional capabilities, knowledge and skills	No minimum
Professional reading	Technical or professional reading specifically regarding any of the above CPD categories	No more than 4 hours

Full Time

Financial Advisers working full time for the entire CPD year are required to complete 40 hours of CPD Activity per CPD Year. A minimum 24 hours per CPD Year will be made up of the minimums from the CPD Categories. The remaining 16 hours must consist of qualifying CPD from the CPD categories and in line with the personalised Training Plan.

Part Time

Financial Advisers working part-time for the entire CPD Year can apply for a reduction in minimum hours to 36 hours per year. Written applications to SIRA Group must be accepted before adopting the reduction. A minimum 24 hours per CPD Year will be made up of the minimums from the CPD categories. The remaining 12 hours must consist of qualifying CPD from the CPD categories and in line with the personalised Training Plan.

Career Break

Financial Advisers affected by circumstances such as medical, disability, or parental leave who are taking a leave of absence from the profession may apply for a suspension of their CPD requirements. Applications for suspension of CPD requirements will be considered where:

- No Financial Advice provided during the break period
- Application in writing with supporting documentation provided

When Financial Advisers return after a career break, SIRA Group will determine CPD hour requirements and consider the following:

- Education qualification requirements must be met
- If less than 2 years, may be able to return without additional requirements if knowledge and skills are up to date
- If 2 years or more, SIRA Group will set CPD requirements to ensure Financial Adviser's skill are up to date with the latest regulatory and SIRA Group requirements
- All Financial Advisers returning after a career break must submit a 'Training Plan' for approval, prorated for the remainder of the CPD Year

Provisional Authorised Representatives (PAR)

This Policy does not apply to Provisional Financial Advisers whilst undertaking their Professional Year.

If appointed by SIRA Group at the completion of the professional year, requirements to complete CPD will be considered on a pro-rata basis and on approval of a 'Training Plan'.

Membership Professional Association

As a member of a Professional Association, you may be required to meet specified minimums above the SIRA Group and FASEA standards.

Ensure you are aware of your requirements and advise SIRA Group.

Types

Accredited

In line with the FASEA Standard for qualifying CPD Activities, SIRA Group accredits CPD Activities as follows:

- Aligns with at least one of the FASEA CPD categories and ASIC Knowledge Requirements
- Delivered by a reputable provider and led by an individual/group who has appropriate expertise
- Has an appropriate topic focus for improving ability to deliver quality financial advice
- The activity is of an appropriate standard and level of content for Financial Advisers
- The volume of time taken in the activity
- The stated associated learning outcomes
- The process for verifying the achieved outcomes

Minimum 70% of CPD Activity (i.e. 28 hours - full-time CPD activities and 26 hours - part-time CPD activities) per CPD Year must be approved/Accredited by SIRA Group.

Non-Accredited

Up to 30% of CPD Activity (i.e. 12 hours - full-time CPD activities and 10 hours - part-time CPD activities) per CPD Year can be noted as Non-Accredited CPD Activities that have not been Accredited by SIRA Group.

Non-Accredited CPD will meet the follow criteria:

- Qualify as a CPD category/ASIC Knowledge Area
- Content directly relate to Training Plan
- Completion must be evidenced – assessment/accreditation/justify for inclusion
- Activity aims and objectives captured
- Included in Training Register as Non-Accredited

Tertiary Study

CPD Activities from formal study (through an education provider/RTO) may contribute to CPD total for the CPD Year.

- 20 hours can be claimed as Accredited CPD for each subject passed
- Remaining hours may be applied as Non-Accredited CPD – where evidenced
- Maximum of 30 hours may be claimed from Tertiary Study in any CPD year

Approval

Allocating Hours

SIRA Group will retrospectively allocate CPD hours to Activities undertaken as follows:

- 60 minutes of CPD Activity will yield 1 CPD Hour
- Activities will be allocated in a minimum of 15 minute increments
- Where a CPD Activity qualifies across more than one CPD category/area, it may be applied in the CPD category/area to which it predominantly relates, only if there is no double counting of hours
- Where a CPD Activity qualifies across more than one CPD category/area, it may meet the criteria to be recorded in more than one CPD category/area, only if there is no double counting of hours
- Leading or conducting a qualifying Activity may provide CPD hours for the number of hours spent in preparation and the first delivery of the Activity
- CPD hours accrued in excess of total requirements in one CPD Year, may not be transferred or bought forward to offset the CPD requirements in following CPD year

Providers

Training should be provided by a reputable Provider who is a person/s and/or entity/ies with:

- Accredited standing
- Accredited or practical expertise
- Accredited academic qualifications
- Relevant experience or education in the field of education
- Declared learning outcomes
- Demonstration of how the content or training meets learning outcomes
- SIRA Group verification of the Provider appropriateness
- Evidence from the Provider which notes date, CPD category, Accreditation etc.

Changing Licensee

SIRA may recognise the CPD undertaken under a previous Licensee when authorising a Financial Adviser after consideration of a request in writing that includes the provision of:

- CPD Register from the beginning of the CPD Year
- Training Plan for the CPD Year
- Associated evidence for all CPD claimed for inclusion

TPB – CPE

The Tax Practitioners Board (TPB) requires all Financial Advisers in Australia who operate for a fee and provide retail advice, to undertake Continuing Professional Education (CPE) relevant to the Tax (financial) advice provided. SIRA Group requires:

- Minimum 60 hours per 3 x CPD Years
- Minimum 7 hours per CPD Year
- Maximum of 25% of CPE can be accrued from technical reading
- Record of CPE to be kept for 6 years

Allocating CPE

SIRA Group will consider the following when verifying CPE:

- When a CPD Activity includes 15 minutes or more of CPE, the total CPD hours will qualify toward CPE
e.g. attending a two hour seminar regarding a new financial product that is a tax (financial) advice service, includes a 15 minute discussion regarding the various taxation implications concerning the financial product.
As the financial product is relevant to tax (financial) advice service, the full two hours at the seminar as relevant CPE, despite the seminar covering topics other than taxation.

Questions and Guidance

Contact SIRA Group by phone or email with any questions regarding this Continuing Professional Development Policy or to request guidance to meet the requirements in this policy.

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