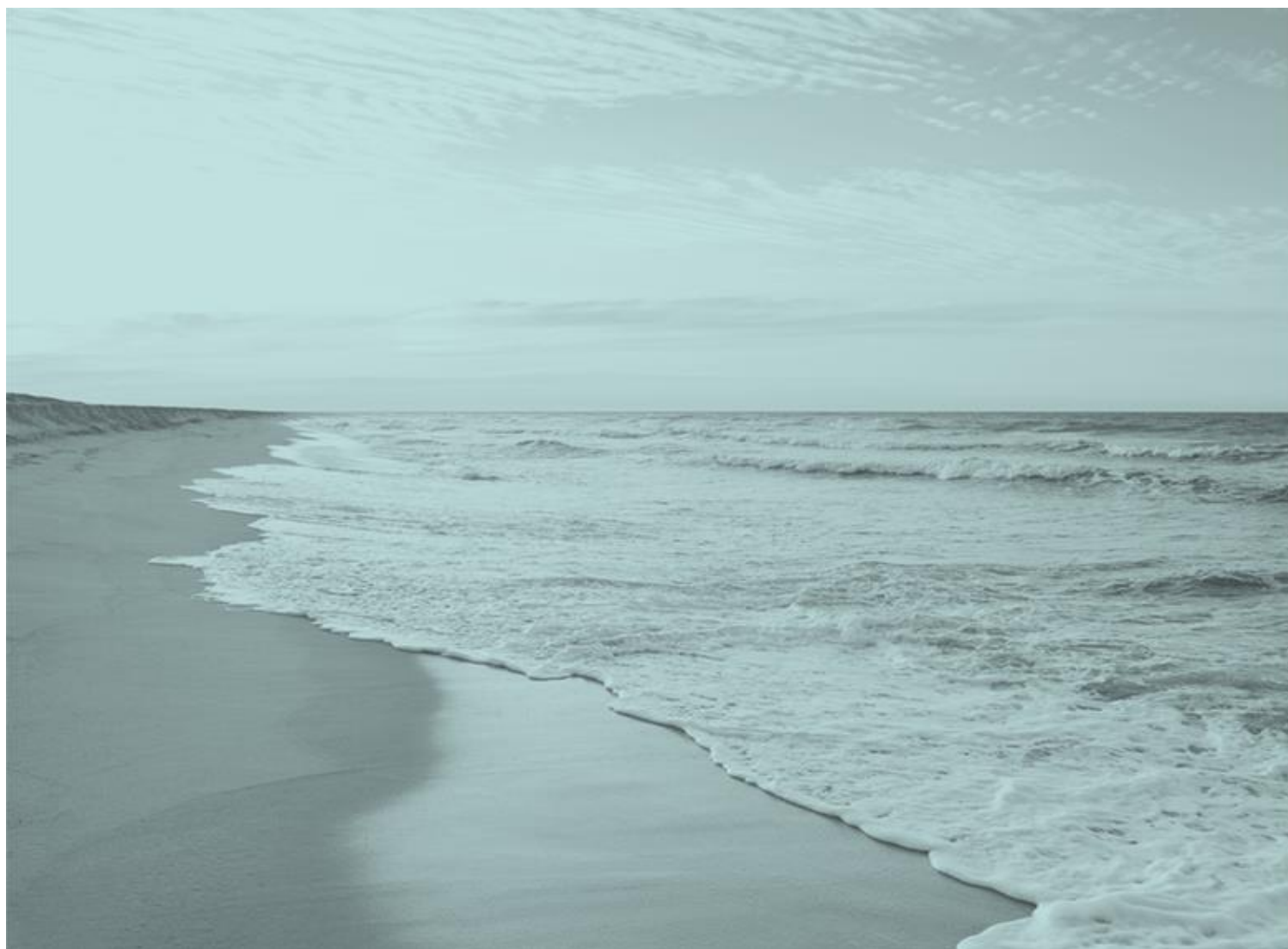


# FAAA CONTINUING PROFESSIONAL DEVELOPMENT POLICY

Financial Advice Association of Australia Limited  
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# FAAA CONTINUING PROFESSIONAL DEVELOPMENT POLICY

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## 1. Purpose

Continuing Professional Development (CPD) is an integral part of a professional framework. Not only is it a way of maintaining currency of technical knowledge and ensuring members remain professional; it is also a way of growing new knowledge and expanding members' abilities as professionals. It should never be viewed merely as a compliance burden, but instead of a method of improving personal and professional confidence and proficiency

## 2. Summary of Requirements

The following tables summarise the key CPD requirements for Practitioner members of the FAAA. In addition to those requirements laid out below the FAAA may require holders of specialisations to complete additional CPD in relevant subject areas. The Corporations (Relevant Providers Continuing Professional Development Standard) Determination 2018 sets the standards for CPD and is the responsibility of Minister for Financial Planners. For the purpose of this document this has been abbreviated to the Corporations CPD Standard.

### Until 31 December 2026

	<b>Non-Practitioner members</b>	<b>Practitioner members</b>	<b>CFP® Professional members (practising and non-practising)</b>
<b>CPD hours</b>	15 hours per CPD year (triennium pending Learn updates)	40 hours per CPD year.	40 hours per CPD year.
<b>Accredited CPD</b>	10.5 hours of FAAA Accredited (70% of total required hours) with no more than four hours of professional or technical reading.	Minimum of 28 hours FAAA accredited (70% of minimum hours required by the Corporations CPD Standard) with no more than four hours of professional or technical reading. All FAAA accredited CPD will be qualifying CPD.	Minimum of 28 hours FAAA accredited (70% of minimum hours required by the Corporations CPD Standard) with no more than four hours of professional or technical reading. All FAAA accredited CPD will be qualifying CPD.
<b>Non-accredited CPD (Qualifying CPD)</b>	Up to 4 hours may be non-accredited	Up to 12 hours may be non-accredited (30% of minimum hours required by the Corporations CPD Standard).	Up to 12 hours may be non-accredited (30% of minimum hours required by the Corporations CPD Standard).

<b>Non-accredited CPD (Non-qualifying CPD)</b>	Where a member is a non-Practitioner non-accredited CPD does not have to meet the criteria for qualifying CPD.	Practitioner Members are able to complete non-accredited non-qualifying CPD to expand their skills / knowledge, however, this cannot be counted towards their FAAA CPD hours.	Where a member is non-Practising non-accredited CPD does not have to meet the criteria for qualifying CPD.  Practising Members are able to complete non-accredited non-qualifying CPD to expand their skills / knowledge, however, this cannot be counted towards their FAAA CPD hours.
<b>CPD Area requirements</b>	No CPD area requirements.	As per the Corporations CPD Standard guidelines:  A minimum of five hours each in the CPD areas of technical competence, client care and practice, regulatory compliance and consumer protection; and a minimum of nine hours in the CPD area of professionalism and ethics.	As per the Corporations CPD Standard guidelines:  A minimum of five hours each in the CPD areas of technical competence, client care and practice, regulatory compliance and consumer protection; and a minimum of nine hours in the CPD area of professionalism and ethics.
<b>ASIC knowledge requirements</b>	No ASIC knowledge requirements.	If relevant set by the individual or their licensee in a manner that ensures they develop, maintain and apply a high level of relevant knowledge and skills.	If relevant set by the individual or their licensee in a manner that ensures they develop, maintain and apply a high level of relevant knowledge and skills.
<b>Specialisations</b>	Not applicable	Holders of specialisations must complete the required hours in each CPD year.	Holders of specialisations must complete the required hours in each CPD year.
<b>Record keeping</b>	The following records must be kept for seven years: <ul style="list-style-type: none"><li>• CPD record/CPD plan</li></ul>	The following records must be kept for seven years: <ul style="list-style-type: none"><li>• CPD record/CPD plan</li></ul>	The following records must be kept for seven years: <ul style="list-style-type: none"><li>• CPD record CPD plan</li></ul>

	• Additional evidence for non-accredited activities	• Additional evidence for non- accredited activities	• Additional evidence for non-accredited activities
<b>Declaration</b>	Each member must affirm that they have satisfied the annual CPD hours each CPD year through a declaration. (For extenuating circumstances see Section 8.)	Each member must affirm that they have satisfied the annual CPD hours each CPD year through a declaration. (For extenuating circumstances see Section 8.)	Each member must affirm that they have satisfied the annual CPD hours each CPD year through a declaration. (For extenuating circumstances see Section 8.)
<b>Audit</b>		Practitioner members selected for audit must comply with audit requests (see Section 7).	Members selected for audit must comply with audit requests (see Section 7).

### 3. Acceptable CPD Content

#### a) CPD Hours

Practitioner members are required, as a condition of FAAA membership, to meet the legislated CPD requirement of 40 hours per CPD year. This includes all holders of the CFP® designation regardless of Practitioner status.

Non-Practitioner members are required to complete 15 hours of CPD per CPD year.

CPD hours must be completed in each CPD area (see section 3h) in order to meet CPD requirements.

#### b) Reduction in CPD hours for part-time advisers

The Corporations CPD Standard allows a member who is working on a part time basis for the whole of the CPD year to apply to their licensee for a reduction in minimum hours to 36 hours per annum. This must be done in writing prior to adopting the reduced minimum hours. This reduction in hours does not impact other CPD requirements.

Where a reduction in hours is approved by a licensee the FAAA will honour this, and reduce their requirements accordingly.

#### c) Accredited CPD vs Approved CPD

A minimum of 28 CPD hours (70% of the Corporations CPD Standard minimum hours required) completed each CPD year must be accredited by the FAAA. This may be different from CPD “approved” by your licensee.

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Please note that internal programs accredited by FAAA authorised CPD accreditors are included under 'Accredited Programs' on a CPD record, and as such there is not a cap on the inclusion of these activities for FAAA Practitioner members.

No more than four hours can be spent on a CPD activity that consists of professional or technical reading, and no more than 30 hours in study towards a professional qualification or designation for Practitioner Members.

Members may count time spent in the preparation and first delivery of a CPD activity towards their total CPD hours each CPD year.

CPD delivered by an Australian government statutory or regulatory body (for example bodies such as ATO, ASIC, AFCA and the TPB) will be considered to be FAAA accredited.

Whilst minimum CPD requirements have been set by the FAAA, it is possible that a licensee will identify that a greater amount of CPD is required for Practitioner members to maintain or ensure competence in their advice areas.

Please note that if you are on the Financial Advisers Register there is a requirement that 70% of your CPD is "approved" by your licensee. CPD may be approved by your licensee, but not be FAAA accredited.

#### d) Non-accredited CPD

Members can complete up to 30% of their CPD hours per CPD year on non-accredited CPD. However, the content of the activity must be directly related to the members CPD plan and be able to be mapped to the CPD areas. In addition, for Practitioner Members activities should still meet those of a qualifying CPD activity as outlined by the Corporations CPD Standard.

Non-Practitioner Members (those who are not on the FAR) have no restrictions on non-accredited CPD (i.e. non-accredited CPD does not have to meet the standard of qualifying CPD). Where a non-Practitioner member wishes to include non-accredited CPD the member will need to maintain evidence of completion, an outline of course aims and / or objectives, and any assessments undertaken in order to justify the inclusion of such programs on their CPD record. It is strongly recommended that Practitioner members undertake accredited programs to ensure they meet minimum FAAA CPD requirements.

	FAAA Accredited: 70% of all CPD		FAAA Non-Accredited: 30% of all CPD	
	Practitioner Members	Non-Practitioner Members	Practitioner Members	Non-Practitioner Members
The Corporations CPD Standard qualifying CPD	All FAAA CPD meets the Corporations CPD Standard definition for qualifying CPD. 70% of CPD completed by all members to meet FAAA CPD requirements must be FAAA Accredited.		All Practitioner Members (i.e. those on the FAR or appropriate register) must complete qualifying CPD – even when the CPD is not FAAA Accredited.	
The Corporations CPD Standard not qualifying CPD				Non-Practitioner Members (i.e. those not on the FAR or appropriate register) may include any CPD in their non-accredited total, including CPD that does not meet the definition of qualifying CPD.

e) When there is no requirement for FAAA members

There is no CPD requirement for some categories of non-voting members, including Retired and Student members. All other non-Practitioner members are required to complete a minimum of 15 hours per CPD year.

f) CPD requirement for those in their professional year

The CPD requirement for those undertaking their Professional year will be the 100 hours of required training, and it is understood they will already have a significant training burden in meeting the standards necessary to become a Relevant Provider.

g) Transfer of CPD hours

CPD hours accrued in excess in one CPD year may not be transferred or brought forward to offset the CPD requirement in an ensuing CPD year.

h) CPD activities by other Membership Bodies

CPD activities offered by other membership bodies can be included on a member's CPD record.

The FAAA works with other professions and associations to consider recognition for Professional Development and offers discounted rates and support to those organisations. In the first instance the FAAA encourages members to suggest that the

organisation seek to have their programs accredited for CPD hours by the FAAA to ensure quality across the profession.

Where the organisation does not have their learning activities FAAA accredited, members will need to maintain evidence of completion, an outline of course aims and / or objectives, and any assessments undertaken in order to justify the inclusion of the learning activity on their CPD record.

i) CPD activities delivered outside of Australia

Members are welcome to complete overseas CPD as part of their unaccredited CPD hours, provided the CPD meets the definition for qualifying CPD.

j) CPD Area Requirements

CPD Area requirements are as follows:

CPD Area	Requirement
Technical competence	Minimum of 5 hours per annum
Client care and practice	Minimum of 5 hours per annum
Regulatory compliance	Minimum of 5 hours per annum
Professionalism and ethics	Minimum of 9 hours per annum
Tax (financial) advice	Minimum of 5 hours per annum*
General	No minimum requirement

\* Applies to a qualified tax relevant provider (QTRP) with ASIC – Corporations Act CPD requirements apply (commenced on or after 1 January 2023)

The CPD Areas as outlined in the Corporations (Relevant Providers Continuing Professional Development Standard) Determination 2018 are:

Continuing Professional Development Standard – The Corporations CPD Standard Areas
<p>Technical competence</p> <p><i>This activity is designed to enhance participant’s technical proficiency and ability to develop and provide advice strategies that are appropriate to the objectives, financial situations and needs of different classes of retail clients.</i></p> <p><b>Acting as a technically proficient professional</b></p>
<p>Client care and practice</p> <p><i>This activity is designed to enhance participants’ ability to act as a client-centric practitioner in advising retail clients.</i></p>



<p><b>Acting as a client centric practitioner</b></p>
<p>Regulatory compliance and consumer protection</p> <p><i>This activity is designed to enhance participants' understanding of applicable legal obligations and how to comply with them.</i></p> <p><b>Acting as a legally compliant practitioner</b></p>
<p>Professionalism and Ethics</p> <p><i>This activity is designed to enhance participants' capacity to act as an ethical professional.</i></p> <p><b>Acting as an ethical professional</b></p>
<p>Tax (financial) advice</p> <p>The activity is designed to maintain, extend or enhance a participants' professional or technical capabilities, knowledge and skills, including keeping up to date with regulatory, technical and other developments, relevant to providing tax (financial) advice services.</p> <p><b>Acting to provide a tax (financial) advice service</b></p>
<p>General</p> <p><i>This activity is designed to maintain and extend participants' professional capabilities, knowledge, and skills, including keeping up to date with regulatory, technical and other relevant developments, but is not in an area referred to in another item of this table.</i></p>

#### k) Relevant Tertiary Study

The FAAA recognises the value of relevant formal study with a higher education provider as part of a CPD plan. Members may include relevant study at a Bachelor's degree or higher for any relevant subject that has been passed.

Where there has been no formal FAAA assessment, each subject passed can be claimed as accredited CPD at a level of 30 hours for each subject passed.

Up to thirty hours of tertiary study may be claimed in any CPD year.

#### l) CPD for Cross Border members

It is expected that Cross Border FPSB affiliate members will complete a significant component of their CPD within the Australian context, to ensure they build and

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maintain their knowledge of the Australian financial planning environment. However, Cross Border members may complete their non-accredited CPD in their home country or other jurisdiction, provided it meets the definition for qualifying CPD.

#### **4. ASIC Knowledge Requirements**

ASIC Knowledge Requirements are no longer required for CPD in the profession. If relevant these are to be set by each member as part of their annual CPD plan with the approval of their licensee. Members must ensure that the Knowledge Requirements they include in their plan will address the technical, product, and skill competences they require to develop, maintain and apply a high level of relevant knowledge and skills.

The FAAA will continue to use the ASIC Knowledge Requirements to accredit CPD alongside the Corporations CPD Standard CPD areas, allowing members to easily identify if particular FAAA accredited CPD is relevant to their CPD plan and the areas in which they provide advice.

#### **5. Record Keeping**

- CPD plan

Members are required to work with their licensee to prepare a CPD plan on an annual basis. The CPD plan should be comprehensive and include development opportunities across each of the Corporations CPD Standard CPD areas. In addition the CPD plan should take into account the Knowledge Requirements required to support the advice delivered by the member.

The FAAA provides a CPD plan template and information to support the planning process through the member portal. This plan template aligns with the Corporations CPD Standard requirements.

- CPD record

Members are required to keep a complete and accurate record of CPD completed for each CPD year. The CPD record and supporting documentation must be retained for seven years post completion.

The CPD record should capture the following information:

- Program / education activity title
- Provider
- Date of completion

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- Evidence of completion
  - Delivery format
  - Total CPD hours
  - CPD hours against each of the Corporations CPD Standard CPD Areas
  - CPD hours against each ASIC Knowledge Requirement
  - Accredited / Non-accredited education activities

CFP® Members are encouraged to engage in best practice CPD, growing their knowledge base by carefully choosing CPD and taking personal responsibility for self-reflection and integration of the learnings.

When claiming CPD hours for accredited professional reading / podcasts / video / non-accredited webinars etc. (capped at four hours per annum) the following information needs to be recorded in a Professional Reading Journal:

- List in chronological order the author's / presenters name, title, journal or newspaper if relevant, name of publication, place of publication, year of publication and page numbers / web link;
- Document how the CPD has enhanced your knowledge and skills;
- Document the date you completed professional reading relating to one or more of the professional dimensions;
- Record the approximate number of hours spent on professional reading / listening / viewing; and
- Document the number of CPD hours claimed per year for engaging in Professional reading or listening to podcasts on financial planning issues.
- The FAAA provides an online tool to support members to maintain their CPD record.

## **6. CPD for Specialisations**

Where the FAAA introduces a specialist designation it may require additional annual CPD of the holders of the specialisation. This CPD requirement will be in a specific subject area related to the specialisation, and will be approved by the Board.

## **7. Audits and Penalties**

Adherence to the CPD Policy is a member requirement, and members are asked to declare their completion of CPD within the annual renewal process. Failure to comply may ultimately result in suspension of membership.

The FAAA will conduct a CPD audit of CFP members and those who hold a specialization with additional CPD requirements. It is a requirement that members comply with CPD audit procedure.

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## **8. Suspension of CPD Requirements**

Members affected by extenuating 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 FAAA CPD requirements.

A complete suspension of CPD requirements may only be given where a member ceases to give financial advice, and must be applied for in writing, along with supporting documentation.

Application for a complete suspension of CPD requirements cannot be sought from the FAAA where a member is working part-time hours, or giving advice in any capacity, however, a reduction in CPD hours approved by a licensee will be honored by the FAAA.

(see Section 3b).

CFP<sup>®</sup> members who wish to retain their CFP<sup>®</sup> designation during their leave of absence, must complete a minimum of 15 hours of CPD per year, regardless of whether or not the member also remains on the FAR or appropriate register. This is to ensure they will continue to meet the FPSB's minimum CPD requirements to retain their CFP<sup>®</sup> designation. In addition they must demonstrate they have met any pro rata CPD requirements set by their Licensee if they remain on the FAR or appropriate register during their leave of absence, but have qualified for special circumstances.

AFP<sup>®</sup> members who wish to resume their AFP status at the end of their leave of absence must have completed a minimum of 15 hours of CPD per annum. They must also demonstrate they have met any pro rata CPD requirements set by their Licensee (if the Licensee has set a requirement of more than 15 hours p.a) where their licensee has determined the member qualifies for special circumstances (i.e. taken significant time off work due to parental leave/leave of absence for medical reasons) and to have also met the minimum CPD requirements set by for their situation.

The only exception to these requirements are where legislative requirements governing CPD are relaxed in response to economic, societal, or other factors. In that case a short term or one off waiver of FAAA CPD requirements may be made at the discretion of the FAAA CEO. Where this occurs the FAAA Board will be notified.

## **9. Returning from a Leave of Absence or Reinstating Membership**

On returning to work the member must demonstrate they have met the CPD requirements during their leave of absence. They must also provide a CPD plan to their licensee and the FAAA. The CPD plan must clearly detail how they will address

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the gaps in their technical, knowledge and skill competencies on their first year of return.

The licensee / FAAA may require additional CPD hours if it appears that will be needed to ensure a member covers the full range of the Corporations CPD Standard CPD areas and ASIC Knowledge Requirements in relation to the advice they are giving.

## **10. CPD Accreditation**

The FAAA operates a robust accreditation service that assesses and accredits for CPD to the Corporations CPD Standard CPD Areas, providing certainty for the licensee and member of the quality of the CPD. CPD assessed by the FAAA meets the Corporations CPD Standard of qualifying CPD.

In line with the Corporations CPD Standard for qualifying CPD education activities, the FAAA accredits CPD using the following standards:

- The education activity aligns with at least one of the Corporations CPD Standard CPD Areas.
- The education activity is delivered by a reputable provider and is led by an individual / group who have appropriate expertise to talk to the topics outlined.
- The education activity has appropriate topic focus for FAAA members improving their ability to deliver best practice financial advice.
- The activity is of an appropriate standard and level of content for FAAA practitioner members.

The FAAA has led work in the Financial Planning sector to ensure a shared understanding of the Corporations CPD Standard guidelines for CPD, and this also informs their standard of accreditation.

## **11. FAAA CPD Approved Accreditor Program**

The FAAA has empowered agents of approved providers, referred to as CPD accreditors, to undertake the accreditation of their internal training courses.

CPD accreditors cannot accredit CPD education activities for any organisation but their own, unless the organisation is a subsidiary of an approved provider parent company. The FAAA should be approached in instances where this is not clear.

All CPD education activities designed and developed with the intent of marketing to people outside the organisation, for example road shows, conferences, etc must be forwarded to, and accredited by, the FAAA.

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Programs accredited by CPD accreditors are included under 'CPD Accredited Programs' on a CPD record, and as such there is no cap on the inclusion of these education activities for FAAA members.

- **Becoming registered**

To become a CPD accreditor, individuals must meet the criteria as set by the FAAA, and successfully complete the Accreditor training program.

Approved providers can nominate agents to become CPD accreditors. If a CPD accreditor moves from one organisation to another they maintain their CPD Accreditor status provided the new organisation is an approved provider. However, they must notify FAAA of their new details.

The Accreditor training program is completed every two years to ensure that accreditors continue to accredit CPD to a high standard.

- **Maintaining registration**

On becoming a CPD Accreditor, they must submit for review and feedback from the FAAA CPD Manager, a minimum of 3 CPD hours of qualifying CPD education activities that they have accredited, prior to their issuing Approval letters.

CPD accreditors must complete a CPD accreditor refresher course on a two yearly basis, in order to maintain their registration as a CPD accreditor.

In addition, skills development and refresher sessions will be available on demand to accreditors through the FAAA Learning Management System.

- **Audit of CPD Accreditors**

An audit of CPD accreditors will occur. In addition, a random audit of the CPD Accreditor Program may occur at any time.

If audited, accreditors will be required to supply examples of CPD accreditations conducted within the audit period. Failure to comply with the audit will result in CPD accreditor status being revoked.

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## Appendix A Background

This FAAA policy was designed in 2009 to offer FAAA members both a more rewarding and wider range of education options that will assist them to maintain their professional proficiency and status while meeting regulatory and legislative CPD requirements. Since then the FAAA has built on the CPD policy supporting members to undertake high quality CPD as this supports technical competence and the holistic skills and knowledge required of a well-rounded professional who can think critically and professionally respond to their client's goal based needs.

In 2009, the FAAA's CPD Policy purposely moved beyond the Knowledge Requirements identified in ASIC's RG146 and instead broadened its definition of professional development to encapsulate a more complete and multi-dimensional model of what it means to be a professional.

The Professional Dimensions model was developed by the FAAA and released to FAAA members, regulators, licensees, and the community in 2009 to encourage broader development and recognition of learning activities for FAAA members that aligned to and supported their journey to being a well-rounded professional no matter what stage they may be at in their career.

The policy specifically aimed to encourage members to:

- Consider that CPD is not a compliance challenge but an opportunity to maintain personal and professional confidence and proficiency;
- Broaden the range and type of acceptable CPD activities undertaken;
- Take opportunities to reflect upon their own professional practice;
- Participate in learning activities which meet the legal and ethical obligations of the profession; and
- Pursue opportunities for engagement with the profession and the wider community.

Prior to the introduction of this change the FAAA had been concerned for some time that CPD is viewed by many in the industry as a compliance obligation and that quality and choice in the range of CPD available had been limited for too long.

For the 2015-2018 period the policy was updated to acknowledge the Tax Practitioners Board requirements, documenting changes to the CPD audit process and aligning measurement of CPD to hours instead of points.

The focus and direction of FAAA's CPD policy, encouraging members to undertake CPD across all professional dimensions, allows a smooth transition when adjusting the policy in 2019 to comply with the Corporations CPD Standard and formerly the Financial Adviser Standards and Ethics Authority Continuing Professional Development Determination and Policy Standard.

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In 2019 and 2020 the FAAA led a sector working group to clarify interpretation of the FASEA standard for qualifying CPD. This has supported the sector with the implementation of the standards.

Introduced in 2021 the FPSB framework for their professional standards support the direction that Professional Development is taking in Australia – this focuses on the three areas that underpin our CPD:

- Knowing – technical skills
- Doing – how to practice as a financial planner including process and tasks; and
- Being – ethics and self-awareness



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## **Appendix B Scope**

This CPD Policy impacts:

- Members of the FAAA;
- FAAA Professional Practices;
- Australian Financial Services Licensees;
- Education Service Providers; and
- The broader financial services community

The Policy directly applies to members of the FAAA. It is compliant with relevant regulatory and legislative guidelines, and can be adopted by licensees as their CPD policy.

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## Appendix C Definitions

### Accredited CPD

CPD that has been assessed by the FAAA and deemed to meet both the FAAA standards for CPD and the Corporations CPD Standard criteria for qualifying CPD.

### Approved CPD

CPD that has been assessed by your licensee and has been approved as Qualifying CPD under the Corporations CPD Standard definition.

### ASIC Knowledge Areas: Regulatory Guide 146 (RG146)

Australian Securities and Investments Commission (ASIC) guide to the Training of Financial Product Advisers. RG146 set out the minimum training standards that applied to advisers and how advisers could meet these training standards prior to FASEA legislative changes.

### Authorised CPD Accreditor

The FAAA has empowered agents of approved organisations, referred to as CPD Accreditors, to undertake the accreditation of their internal training courses.

In order to become registered, CPD Accreditor will need to undertake the FAAA's Accreditor training program, which outlines the CPD Policy, accreditation and audit processes.

### Continuing Professional Development (CPD and PD)

The FAAA definition of Professional Development is

*“Professional Development is about engaging in activities which systematically assist professionals to enhance their knowledge, skills and general life attributes so as to achieve professional and organisational goals.*

*Professional Development is not an end in itself; it is continuous and directed towards maintaining the knowledge, skills and competence necessary for the diligent and competent practice of the profession of financial planning as well as encouraging acceptance of its status as a profession by the communities it relates to.”*

### Continuing Professional Development Plan (CPDP and CPD Plan)

A CPD plan sets out the identified learning activities that support the development of technical competencies, professional skills and personal attributes required for effective performance and participation within the financial services industry.

### Continuing Professional Development Record (CPD record)

A CPD record captures the evidence of CPD activity. It can be tailored to suit individual needs. At a minimum it should show the name, date, CPD value, provider, delivery type and dimensions of the education you have engaged in.

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## Continuing Professional Education (CPE)

The Tax Practitioners Board uses the term CPE for Continuing Professional Education.

## CPD Hours

The FAAA requires members to earn CPD hours, in line with the Corporations CPD Standard and TPB requirements and current practice with other professional associations. The terms “points” and “hours” can be used interchangeable.

## CPD Year

The FAAA sets its CPD requirements per CPD year. The CPD year is any 12 month period used by an individual to track their CPD and will generally align with the CPD year set by the licensee. When the FAAA audits the CPD records of the member they will ask to see the last three full CPD years completed by the member as set by their licensee. If the member does not have a licensee (i.e. is non practicing) they may set their own CPD year.

If transitioning from CPD year format to another (i.e. from a calendar CPD year to a financial CPD year) it is the responsibility of the individual adviser to ensure that they complete all of the Corporations CPD Standard/ FAAA mandated CPD hours.

## FPSB

The Financial Planning Standards Board is the body who licenses the CFP designation for use internationally, outside of the USA. This policy adheres to their standards, in addition to the legislative and best practice standards operational in Australia.

## Non-Accredited CPD

CPD that has not been accredited by the FAAA to meet FAAA CPD standards. Members may complete up to 30% of their CPD per annum as non-accredited. Where a member is on the Financial Advisers Register they must ensure that their non-accredited CPD still meets the Corporations CPD Standard definition for qualifying CPD.

## Professional Year

A period of supervised work and training completed by new industry entrants working to become a Relevant Provider.

## Professional Dimensions Model

The FAAA has used a dimensional model to show that professionalism is a holistic combination of many components operating in concert to create a unique whole that describes specific types of professionalism.

## Practitioner Member / Non-Practitioner member

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Practitioner members of the FAAA are those individuals who are on the FAR or appropriate register, have industry experience, and are in a voting membership category.

#### Practising member / non-Practising member

Practising versus non-Practising define those members who remain in a voting category, despite no longer being on the FAR or appropriate register. Practising members are those currently on the FAR or appropriate register and who are giving advice. Non-Practising members are individuals who are not currently on the FAR or appropriate register or have never been on the FAR or appropriate register but who have obtained the CFP® or Financial Planner AFP designation through an alternate pathway. They maintain their CPD and other professional obligations despite not being in a client facing role.

#### Qualifying CPD Activity / Qualifying activity

CPD that meets the standard for a qualifying education activity as laid out in the [Corporations \(Relevant Providers Continuing Professional Development Standard\) Determination 2018](#) and [Corporations \(Relevant Providers—Education and Training Standards\) Determination 2021 and Explanatory Statement 2021](#). All FAAA accredited CPD meets the criteria for qualifying CPD.

#### Relevant Provider

An individual who is a relevant provider of a Financial Services Licensee.

#### Triennium

The FAAA has previously measured CPD over a triennium. This has been replaced by the CPD year. The CDP Tracker updates were released to members in early 2022 which enabled FAAA members to select either a financial year or a calendar year as their reporting periods. The triennium dates were:

<b>Start Date:</b>	July 1, 2018	July 1, 2021	July 1, 2024
<b>End Date:</b>	June 30, 2021	June 30, 2024	June 30, 2027

#### TPB(EP) 08/2022

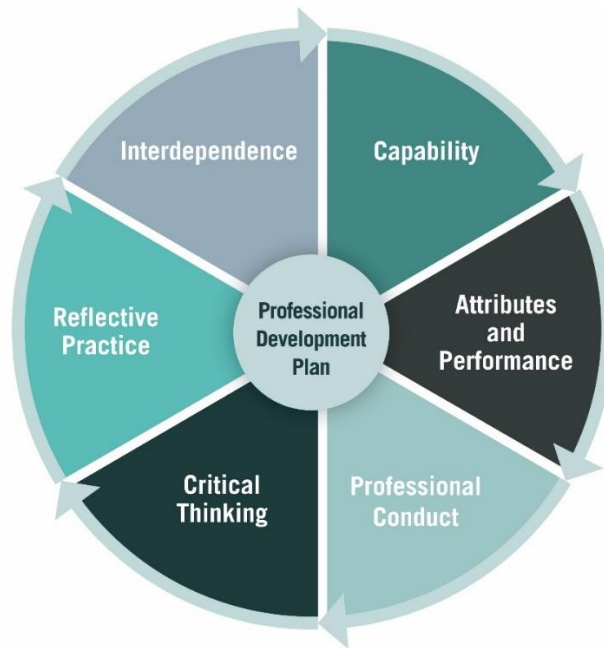
The TPB's CPE requirements are set in [Explanatory paper TPB\(EP\) 08/2022 - Continuing professional education policy requirements for tax agents with a tax \(financial\) advice services condition](#). The Tax Practitioners Board (TPB) ceased regulating tax (financial) advisers from 1 January 2022 with the establishment of the Single Disciplinary Body for financial planners. The term 'tax (financial) adviser' is no longer used as it has been removed from the Act (TASA).

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## Appendix D References

- FAAA Continuing Professional Development Policy 2023
- Regulatory Guide 146 – Licensing: Training of financial product advisers *ASIC – Australia Securities and Investments Commission*
- FPS004 – Continuing Professional Development Policy – *FASEA Standards Authority*
- Corporations (Relevant Providers Continuing Professional Development Standard) Determination 2018 –*Standards Authority*
- Corporations (Work and Training Professional Year Standard) Determination 2018 –*Standards Authority*
- Corporations (Relevant Providers—Education and Training Standards) Determination 2021 and Explanatory Statement 2021
- Explanatory Paper TPB(EP) 08/2022 Continuing professional education requirements for tax and BAS agents issued 1 January 2022
- FAAA Disciplinary Regulation (2019)

## Appendix E Professional Dimensions Model



<b>Capability</b>	The technical, legal, product and industry knowledge that it takes to advise clients and run a business.
<b>Professional Conduct</b>	All the skills and knowledge that go into making good, informed and client centred decisions.
<b>Critical Thinking</b>	The skills of how to process complex information and create new solutions.
<b>Reflective Practice</b>	Skills in developing others and yourself - thinking about the professional and personal needs of others as well as your own.
<b>Interdependence</b>	Engagement with the profession, the industry and peers in ways that instil consumer confidence.
<b>Attributes and Performance</b>	Skills in building professional relationships and improving professional performance.

Being a professional is more than being technically competent – it’s about being a rounded individual with the ability to think critically and respond to client goals and needs in a professional way.

The Professional Dimensions Model was adopted by the FAAA in 2009, in recognition of this fact, and encouraged FAAA members to identify development opportunities across the six professional dimensions maintaining a breadth as well as depth of CPD. In 2019 the model has been updated to use the new FASEA/Corporations CPD

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Standard CPD areas which will continue to support the FAAA goal of members being well rounded individuals, while enabling members to easily meet the FASEA/Corporations CPD Standard, TPB, and FAAA CPD requirements.

This model provided a framework against which CPD was accredited and CPD activities by members could be measured. See Appendix E – The FAAA Professional Dimensions Model.

From 1 January 2019 the FAAA adopted the FASEA CPD areas. These standards were transferred into the Corporations CPD Standard.