

FAAA POLICY: CPD

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FAAA Policy: CPD

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Chapter 1: FAAA Member CPD Requirements

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 as a method of improving personal and professional confidence and proficiency

2. Summary of Requirements

The following table summarises the key CPD requirements for 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 and the Corporations (Relevant Providers—Education and Training Standards) Determination 2021(Division 5, 3-125) set the standards for CPD for Practitioner members and are the responsibility of the Minister for Financial Services.

For the purpose of this document these have been abbreviated to the Corporations CPD Standard.

	Non-Practitioner (Affiliate) members including Professional Year candidates and Provisional Adviser members	Practitioner members	CFP® Professional members registered on the FAR	CFP® Professional members - Non-Practising and Retired
CPD hours	Recommended best practice to complete 15 hours per CPD year	40 hours per CPD year.		Non-practising CFP members complete 20 hours CPD per year. Retired CFP members complete 15 hours CPD per year.

	Non-Practitioner (Affiliate) members including Professional Year candidates and Provisional Adviser members	Practitioner members	CFP® Professional members registered on the FAR	CFP® Professional members - Non-Practising and Retired
FAAA Accredited CPD	Recommended best practice to complete 10.5 hours of FAAA Accredited (70% of total recommended 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.	Non-practising CFP members complete a minimum of 10 FAAA accredited CPD hours (50% of the total hours required by the FAAA). All FAAA accredited CPD will be qualifying CPD.	Retired CFP members have no minimum number of FAAA accredited CPD hours.
Non-accredited CPD (Qualifying CPD)	Recommended best practice - up to 4 hours to be non-accredited	Up to 12 hours may be non-accredited (30% of minimum hours required by the Corporations CPD Standard).	Non-practising CFP members may complete up to 10 hours of non-accredited CPD.	Retired CFP members may complete up to 15 hours of non-accredited CPD (100% of the requirement).
Non-accredited CPD (Non-qualifying CPD)	N/A	Members in these categories are able to complete non-accredited non-qualifying CPD to expand their skills / knowledge, however, this cannot be counted towards their FAAA CPD hours.	Non-practising CFP members may complete up to 10 hours of non-accredited, non-qualifying CPD.	

	Non-Practitioner (Affiliate) members including Professional Year candidates and Provisional Adviser members	Practitioner members	CFP® Professional members registered on the FAR	CFP® Professional members - Non-Practising and Retired
				Retired CFP members may complete up to 15 hours of non-accredited, non-qualifying CPD (100% of the requirement).
CPD Legislated Area requirements	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, consumer protection, and tax where registered as a qualified tax relevant provider (QTRP); and a minimum of nine hours in the CPD area of professionalism and ethics.	CPD does not need to include the subject areas defined by the Corporation CPD Standard. Non-practicing CFP and Retired CFP Professionals may choose any CPD subject areas to meet their total hour and accredited hours requirements.	
Knowledge requirements (previously known as ASIC Knowledge requirements)	No 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.	No knowledge requirements	
Specialisations	Not applicable	Holders of specialisations must complete the required hours in each CPD year. .		
Record keeping	Recommended best practice is that the following records must	The following records must be kept for seven years: <ul style="list-style-type: none"> • CPD record / CPD plan • Additional evidence for non-accredited activities 		

	Non-Practitioner (Affiliate) members including Professional Year candidates and Provisional Adviser members	Practitioner members	CFP® Professional members registered on the FAR	CFP® Professional members - Non-Practising and Retired	
	<p>be kept for seven years:</p> <ul style="list-style-type: none"> • CPD record / CPD plan • Additional evidence for non-accredited activities 				
Declaration	<p>Each member must affirm that they agree to be bound by the FAAA CPD Policy when membership is renewed.</p>				
Returning from FAAA approved Leave of Absence (LOA) and Reinstatement requirements	No requirements	<p>There are no FAAA membership requirements to complete CPD whilst on LOA. However, if the members are listed as current on the FAR during the LOA members are reminded that they will still need to meet legislative obligations for the time they are on LOA. When applying to reinstate members must lodge a CPD plan indicating how they intend to ensure they quickly come back up to date after returning to practising membership.</p> <p>When a member moves between practising and leave of absence the FAAA CPD requirements within a CPD year will be applied pro-rata against the period in each category.</p>	<p>There are no FAAA membership requirements to complete CPD during the LOA. When applying to reinstate there is no requirement for Non-Practising or Retired CFP Professional members to lodge a CPD plan.</p>		
Audit	<p>Non-practising members are not required to undertake an audit.</p>	<p>Members selected for audit must comply with audit requests (see Section 7).</p>			

3. Acceptable CPD Content

CPD Hours

- a)** Practitioner members and CERTIFIED FINANCIAL PLANNER (CFP) professional members are required, as a condition of FAAA membership, to meet the legislated CPD requirement of 40 hours per CPD year.
- b)** Retired CFP professional members are required to complete 15 hours of CPD.
- c)** Non-practising CFP members are required to complete 20 hours of CPD. It is recommended, as best practice, that Non-Practitioner Affiliate members and Professional Year candidates complete 15 hours of CPD per CPD year, unless stipulated otherwise.

b) Reduction in CPD hours for part-time advisers

The Corporations CPD Standard allows a member who is listed as current on the FAR and 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 on other CPD requirements.

Where a reduction in hours is approved by a licensee, the FAAA will honour this and reduce the member's requirements accordingly if evidence is provided to the FAAA.

Non-practising CFP members who are not bound by the Corporations CPD Standard, CPD requirements can be prorated for part-time work against the requirements listed in the table in section 2 to a minimum of 15 hours per CPD Year. Evidence of part-time work must be provided to the FAAA. Retired CFP members CPD requirements cannot be prorated, and the minimum is 15 hours of CPD per CPD year.

c) Accredited CPD vs Approved CPD

Where the table in point 2 summarises a minimum number of FAAA accredited CPD hours, that CPD must be accredited by the FAAA, which may be different from CPD "approved" by your licensee. Members are responsible for checking whether CPD certificates for completed activities show a valid FAAA accreditation number.

Please note that internal programs accredited by FAAA authorised CPD creditors 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 and non-practising CFP Members.

Members who develop CPD content may count time spent on 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 may not be FAAA accredited.

d) Non-accredited CPD

Where the table in point 2 shows that members can complete all or some of their CPD hours per CPD year via non-accredited CPD, the content of the activity must be directly related to the member’s 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.

It is recommended best practice is that non-Practitioner Members (those who are not registered as ‘Current’ on the FAR) complete CPD. This CPD content has 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 should 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 FAAA accredited programs. This excludes non-practising CFPs who must complete 20 hours of CPD of which 10 hours must be FAAA accredited.

Non-accredited, non-qualifying CPD

Where membership categories are permitted to complete non-accredited, non-qualifying CPD, the CPD content does not need to be accredited by the FAAA or an AFSL and it does not need to meet legislative standards of CPD. For example, retired CFP members may wish to undertake activities such as reading academic papers, mentoring or attending FAAA events to support emerging professionals.

e) When there is no CPD requirement for FAAA members

There is no CPD requirement for some categories of Affiliate members, including Retired and Student members. All other non-Practitioner Affiliate members are

recommended to complete a minimum of 15 hours per CPD year however this is not a requirement.

f) CPD requirement for those in their professional year

Those undertaking their Professional Year are required to complete 100 hours of structured training, and it is understood they will already have a significant training burden in meeting the standards necessary to become a Relevant Provider. They are exempt from completing additional CPD requirements in the Corporations Act 2001 (Division 8A, subdivision A, section s921BC, (2) b). The FAAA notes that it is not compulsory to complete additional CPD hours, but it is considered best practice to include CPD in the 100 hours of structured training as full year CPD requirements apply upon registration on the FAR.

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 consistency of CPD 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
Technical competence <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> <i>Acting as a technically proficient professional</i>
Client care and practice <i>This activity is designed to enhance participants' ability to act as a client-centric practitioner in advising retail clients.</i> <i>Acting as a client centric practitioner</i>
Regulatory compliance and consumer protection <i>This activity is designed to enhance participants' understanding of applicable legal obligations and how to comply with them.</i> <i>Acting as a legally compliant practitioner</i>

Professionalism and Ethics
<i>This activity is designed to enhance participants' capacity to act as an ethical professional.</i>
<i>Acting as an ethical professional</i>
Tax (financial) advice
<i>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.</i>
<i>Acting to provide a tax (financial) advice service</i>
General
<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>

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.

I) 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 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. Knowledge Requirements

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 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 FAAA Learn 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
- Evidence of completion
- Delivery format
- Total CPD hours
- CPD hours against each of the Corporations CPD Standard CPD Areas
- CPD hours against each Knowledge Requirement, if required by the licensee.
- Accredited / Non-accredited education activities
- FAAA accreditation number

CFP practitioner 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. The FAAA accredits CPD according to

legislated area and also nominates a standard of learning. CFP Professionals are encouraged to seek out CPD that has been accredited as advanced whenever possible.

When claiming CPD hours for professional reading / podcasts / video / non-accredited webinars etc. (capped at four hours per annum) the following information should be recorded:

- Document the date you completed the activity
- List 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 activity has enhanced your knowledge and skills including any relevant learning outcomes;
- Document the activity legislated CPD knowledge areas;
- Record the approximate number of hours spent on activity.

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 specialisation with additional CPD requirements. It is a requirement that members comply with CPD audit procedure.

8. Suspension of CPD Requirements and Returning from a Leave of Absence

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 transfer to a Leave of Absence membership category and a suspension of their FAAA CPD requirements.

It must be applied for in writing, along with supporting documentation, as part of an application for a transfer to a leave of absence membership category. Once a leave of absence has been approved by the FAAA the member should refer to the table in

section 2 for requirements by membership category during the leave of absence and when returning from the leave of absence. Please refer to the FAAA Regulation: Membership for eligibility criteria for a Leave of Absence.

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.

Chapter 2 CPD Accreditation Program

9. CPD Accreditation

The FAAA operates a robust accreditation service that assesses and accredits for CPD to the Corporations (Relevant Providers Continuing Professional Development Standard) Determination 2018 and the Corporations (Relevant Providers—Education and Training Standards) Determination 2021(Division 5, 3-125), 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 has appropriate expertise to talk to the topics outlined.
- The education activity has an 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.

10. 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 educational 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.

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

Becoming registered

Approved organisations who have signed the CPD Accreditation agreement must nominate at least one agent to be their CPD Accreditor. To become a CPD accreditor, individuals must meet the criteria as set by the FAAA, and successfully complete the Accreditor training program, and redo the training every 2 years.

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.

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 them being able to issue Approval letters.

The Accreditor training program must be completed every two years to maintain registration as a CPD accreditor and to ensure that accreditors continue to accredit CPD to a high standard.

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

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.

Appendix A: 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. These areas are no longer legislatively required; however, some licensees still mandate CPD in these areas. The FAAA classifies CPD against the legislative areas and determines **Knowledge Areas** which are similar to the previous ASIC Knowledge Areas.

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.

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 practising) 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 ASIC Financial Adviser 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.

Practitioner Member / Non-Practitioner member

Practitioner members of the FAAA are those individuals who are registered as 'current' on the FAR or appropriate register, have industry experience, and are in the Ordinary membership category.

Practising member / non-Practising member

As defined by the FAAA member regulations: practising means a person whose role status as a Financial Adviser on the FAR: is listed as "current"; or has not been listed as "ceased" for more than 90 days and who declares that their ceased status is temporary (for example they are in the process of changing employers, licensees or applying for an AFS Licence). Non-practising means a person who does not meet the definition of 'Practising'.

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.

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).