

ASC001 CERTIFICATION STANDARD

Financial Planning Institute of Southern Africa



Financial Planning
Institute of Southern Africa

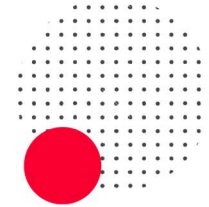
THE PROFESSIONAL STANDARD

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Certification ISO Document

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1. PURPOSE AND INTERPRETATION

- 1.1. This Certification Standard forms part of the body of work comprising the *FPI Regulations*.
- 1.2. The purpose of the Certification Standard is to describe FPI's requirements for FPI professional certification and to provide prospective and current certificants with guidelines for the administration and management of initial certification, mandatory annual renewal and matters incidental thereto.
- 1.3. This policy communicates the rules and governing principles on which the activities related to FPI certification are based and explains the certification requirements that must be met to be awarded, and to retain, a designation offered by FPI.
- 1.4. This policy is intended to support the vision and mission of FPI and will be applied equitably, with flexibility and reasonable judgement, consistent with the organisational goals and strategic objectives of FPI.
- 1.5. The requirements set forth herein will apply to all prospective and current certificants of FPI and may be amended from time to time to ensure that all the certification initiatives administered by FPI are aligned with the international standards of Financial Planning Standards Board (FPSB) and FPI's strategic objectives.
- 1.6. *FPI Regulations* and their constituent parts together establish the Member contract that comes into existence between FPI as a Member body and any Member that elected to take up Membership.
- 1.7. In addition to the *FPI Regulations* prospective and current certificants are required to adequately familiarise themselves with the content and provisions of FPI's:
 - 1.7.1. Continuous Professional Development (CPD) Policy,
 - 1.7.2. Mentoring Guide,
 - 1.7.3. Financial Planner Competency Profile and Financial Advisor Competency Profile,
 - 1.7.4. Financial Planner Curriculum Framework and Financial Advisor Curriculum Framework,
 - 1.7.5. Recognition of Prior Learning Policy, and
 - 1.7.6. Professional Competency Examination Policy.
- 1.8. *FPI Regulations* are interpreted in terms of and regulated by the *FPI Glossary and Standard Interpretation Rules*.
- 1.9. *FPI Regulations*, inclusive of the *FPI Glossary and Standard Interpretation Rules* which form part of FPI's Memorandum of Incorporation, are reviewed annually and, if needed, updated, thereby refreshing Member contracts at each annual renewal.

2. CERTIFICATION

2.1 Introduction

- 2.1.1. The certification requirements for the award of a professional designation are based on the so-called 4 E's:
- Education
 - Experience
 - Examination
 - Ethics.
- 2.1.2. To be awarded a professional designation, an individual must meet specific requirements, set out below, within each of the above areas.

2.2 Education

- 2.2.1 Prospective certificants should master theoretical and practical financial planning knowledge and skills by completing an approved programme that meets the requirements set by FPI from time to time.
- 2.2.2 The latest schedule of approved programmes as included in this policy as Schedule 1.
- 2.2.3 Prospective certificants who have successfully completed FPI's Recognition of Prior Learning process as per the FPI Recognition of Prior Learning policy, will be deemed to have met the education requirement for the specific designation level applied for.

2.3 Experience

- 2.3.1 Prospective certificants must meet the minimum relevant work experience requirement as determined by FPI from time to time. (See schedule 2). Prospective certificants shall prove relevant work experience in either supervised or unsupervised capacity as set out below.
- 2.3.2 An individual demonstrates relevant work experience, either supervised or unsupervised, working with clients while:
- Engaging in practice described in FPI's Financial Planning Practice Standards;
 - Applying the abilities, skills and knowledge described in FPI's Financial Planner Competency Profile or Financial Advisor Competency Profile, as per the designation applied for;
 - Adhering to ethical principles described in FPI's Code of Ethics and Professional Responsibility; and
 - Executing the above in an educational, supervisory, advisory or non-client facing capacity.
 - When assessing the experience requirement, only relevant experience obtained during the preceding 5 (five) years will be considered.
- 2.3.3 Supervised Experience
- 2.3.3.1 The supervised experience requirement shall be satisfied by completing the required period of supervised practice under the guidance and counsel of an Approved Mentor.
- 2.3.3.2 Approved Mentors shall:
- Indicate to FPI, in writing, their willingness and commitment to act as a mentor in the FPI Mentorship Programme.

- Provide the mentee with experience in, and instruction about, the practice of the profession.
- Assist the mentee in developing knowledge about the practice of the profession.
- Teach the mentee the required standards of conduct, and
- Confirm that the mentee is able to interact with clients.

2.3.3.3 At the end of the supervised practice period, if mentors are satisfied, they shall attest to FPI, in writing, to the candidate's readiness to competently and ethically practice financial planning.

2.3.3.4 The mentee must be a prospective certificant and should have, at least, successfully completed any one of the approved programmes.

2.3.3.5 Mentees shall:

- Complete the Work Experience Portfolio (portfolio document) as determined from time to time,
- Attach suitable and relevant evidence that supports the assessment criteria as set out in the portfolio document,
- Truthfully declare that they are familiar with the financial planner professional skills and that these were applied during the work experience period,
- Truthfully declare that they are familiar with the financial planning process and that the appropriate Financial Planning Practice Standards have been applied during the work experience period,
- Make a formal declaration of their adherence to FPI's Code of Ethics and Professional Responsibility, and
- Submit the Work Experience Portfolio, timely and in the prescribed format, with all supporting evidence, for assessment.

2.3.4 Unsupervised Experience

2.3.4.1 The unsupervised experience requirement shall be met by completing the required period of unsupervised experience.

2.4 Examination

2.4.1 In addition to the Education and Experience requirements, set out in 2.2 and 2.3 above, prospective certificants shall be required to successfully complete a designation specific Professional Competency Exam (PCE).

2.4.2 Prospective candidates applying for the FSA™ or RFP™ designations and who hold a qualification at the correct NQF level that appears on the FPI approved list of qualifications (Schedule 1), will be exempt from the examination requirement.

2.4.3 Successful completion of the PCE will be valid for a period of five years, within which period a prospective certificant must meet the full array of certification requirements as set out herein. A candidate's failure to meet the full requirements for certification within the five year period, as set out above, will result in the prospective certificant having to re-enrol and successfully complete a new PCE.

2.4.4 Prospective Certificants may enrol for a PCE any time after successful completion of an approved programme, subject to the availability of examination dates and venues. The onus is on the prospective certificant to contact FPI to obtain all relevant information pertaining to PCE availability.

- 2.4.5 The PCE is aligned to the FPI Financial Planner Competency Profile and Financial Planner Curriculum Framework, or the FPI Financial Advisor Competency Profile and Financial Advisor Curriculum Framework, as the case may be.
- 2.4.6 The PCE may be presented in various formats of assessment and is not limited to case studies or multiple choice questions. The FPI shall determine the method of assessment from time to time and will conduct these examinations in line with the Professional Competency Examination Policy.

2.5 Ethics

- 2.5.1 The final certification requirement obliges prospective candidates to declare their adherence to the FPI Code of Ethics and Professional Responsibility.
- 2.5.2 Prospective certificants shall further disclose any civil, criminal or disciplinary actions that may have been taken against them during the five (5) years immediate preceding their application for certification.
- 2.5.3 FPI reserves the right to, at any time, verify the content and truthfulness of any declaration made by a prospective or current certificant.

3. ANNUAL RENEWAL OF MEMBERSHIP

- 3.1. All certificants, irrespective of their professional designation, shall on an annual basis and in the prescribed format, apply for renewal (also referred to as recertification) of their professional designation.
- 3.2. A certificant is required to successfully complete the renewal process by such closing dates as may be determined by the FPI Board, from time to time.
- 3.3. The renewal process shall include, but not be limited to, the following activities:
 - 3.3.1. Paying the Membership fee for that year,
 - 3.3.2. Updating and declaring their data on the FPI Membership system as correct,
 - 3.3.3. Electronically accepting the renewal declaration which entails,
 - 3.3.4. Completing an ethics questionnaire,
 - 3.3.5. Submitting information regarding positive replies in the ethics questionnaire to FPI,
 - 3.3.6. Agreeing to the FPI Code of Ethics and Practise Standards,
 - 3.3.7. Agreeing to comply with the FPI CPD Policy as it relates to them,
 - 3.3.8. Agreeing to upload the record of their acquired CPD on the FPI Membership System – which provides an opportunity to fulfil the Regulatory CPD requirement as well – on or before 31 May of each calendar year,
 - 3.3.9. Accepting notice of updates to FPI Regulations.
- 3.4 The professional membership of certificants who failed to timeously apply for annual renewal shall be suspended on the first business day following the last day for completion of the annual renewal process.
 - 3.4.1 Following such suspension a certificant shall be subjected to a disciplinary process which could lead to termination, in line with FPI member regulations and disciplinary regulations.
 - 3.4.2 The professional membership of a certificant who failed to timeously apply for annual re-certification shall be terminated should such a professional member fail to rectify any outstanding aspect of their annual re-certification process during the suspension period and after the disciplinary process has been concluded.
 - 3.4.3 During the suspension period, as set out above, suspended certificants may not use the any of the trademarks, in whatsoever form, of FPI until such time as they have received written confirmation from FPI that their suspension had been lifted.

- 3.4.4 Following a termination of professional membership an individual is prohibited from using any FPI trademark, in whatsoever form.
- 3.5 FPI shall have the right to publish, in any media, the names of individuals whose professional membership had been terminated as a result of their failure to complete the annual recertification process or for any other reason.

4. REINSTATEMENT OF PROFESSIONAL MEMBERSHIP

- 4.1. Individuals who have cancelled their professional membership with FPI may request reinstatement of their professional membership at any time during a period of five (5) years following the date of such cancellation, provided that such individuals comply in full with the current certification requirements, but excluding the provision of successfully completing a professional competency examination.
- 4.1.1 After the period of five (5) years, as set out in 4.1 above, an individual wishing to reinstate his/ her professional membership will be required to apply for certification as if he/she is applying to become a professional member for the first time, and will, in addition to the normal current certification requirements, be required to successfully complete either a PCE or to provide proof of CPD activity equalling or exceeding half the required Continuous Professional Development points activities as per the current CPD cycle, as determined by the Board, from time to time.
- 4.2. Professional members whose certification had been terminated due to noncompliance with the annual renewal process, may request reinstatement of their professional membership at any time during a period of five (5) years following the date of their initial certification or last complete recertification, as the case may be, provided that such individuals comply in full with the current certification requirements, but excluding the provision of successfully completing a PCE.
- 4.2.1 After the period of five (5) years, as set out in 4.2 above, an applicant wishing to reinstate his/ her membership will be required to apply for certification as if he/she is applying to become a professional member for the first time, and will, in addition to the normal current certification requirements, be required to successfully complete either a PCE or to provide proof of CPD activity equalling or exceeding half the required Continuous Professional Development points activities as per the current CPD cycle, as determined by the Board, from time to time.
- 4.3. In exceptional cases the Board may consider an application for re-instatement of professional membership following termination of an individual's membership due to any instance as set out in the Membership Regulations. Should the Board authorise such application for reinstatement such application shall be processed according to the provisions of 4.2 or 4.2.1, whichever is more relevant.
- 4.4. The following additional provisions shall apply to any application for reinstatement:
- 4.4.1. The applicant shall, in addition to the normal prescribed fee, be obliged to pay an additional application fee.
- 4.4.2. An application for re-instatement is not absolute and each application shall be considered on its individual merits, including the reason for initial cancellation or termination.

5. RETIRED MEMBERS

- 5.1. Retired Membership is available, on the conditions as set out below, to a member who retired from financial service practice while still wishing to remain a professional member of FPI.
- 5.2. A retired member shall be no younger than 60 years of age and shall have been a professional member, in good standing, of FPI for an uninterrupted period of no less than ten (10) years in total, of which the last three (3) years immediately preceding the retirement dates, of which the last three (3) years must be uninterrupted.

- 5.3. A retired member shall no longer be professionally active as financial planner, advisor or any other capacity.
- 5.4. Members may apply to the FPI for retired member-status in the manner and form as determined by the Board from time to time.
- 5.5. A retired member may apply to be re-certified as an active professional member any time during a period of five (5) years following granting of retired member-status provided that the member complies in full with all the requirements of Membership Regulations. After a period of five (5) years, retired members wishing to re-certify will be required to apply for membership as if they are applying to become a member for the first time, and will be required to pass the PCE determined by the Board, from time to time.
- 5.6. A retired member shall be entitled to a 50% discount on the normal prescribed annual fee as determined by the Board, from time to time.
- 5.7. A certificand granted retired member-status shall remain subject to the normal Continuous Professional Development (CPD) and other certification requirements applicable to all certificands as determined by the Board, from time to time.
- 5.8. Retired member status shall be granted at FPI's sole discretion.

6. REVIEW

- 6.1. FPI endeavours to enforce the qualifying criteria and requirements for professional certification and renewal in a consistent and fair manner.
- 6.2. Prospective certificands, certified professionals, employers and other stakeholders who wish to request a review of FPI's certification or re-certification processes or a certification decision shall submit their request in writing to FPI Certification Department within ten (10) working days after receipt of the outcome of a decision.
- 6.3. FPI will refer the request to the FPI internal Certification Advisory Committee within two (2) working days, who will review the request and provide feedback to the certification department within five (5) working days of receipt of the request.
- 6.4. Having evaluated both the request and response, FPI will formally respond to the applicant.
- 6.5. Should the applicant not be satisfied with the response provided by FPI, the applicant may lodge a further appeal within ten (10) working days after receipt of the initial response with FPI's Certification Advisory Panel (CAP) for resolution.
- 6.6. Appeals must be addressed to the Chairperson CAP and must be emailed to certification@fpi.co.za.
- 6.7. Appeals will serve at the following CAP meeting as scheduled, and feedback on the CAP decision will be formally sent to the appellant within two (2) working days after the meeting was concluded.

7. NON-DISCRIMINATION

- 7.1. FPI is committed to promoting a fair and equitable environment free from discrimination and/or harassment. The FPI does not discriminate in certification on the basis of race, colour, religion, gender, national origin, age, disability or any other characteristic protected by law.

Schedule 1 – FPI Recognised Qualifications

Educational Provider	Qualification	NQF Level	Designation
Akademia	Bachelor of Commerce: Financial Planning	7	FSA™, RFP™
Milpark Education (Pty) Ltd	Postgraduate Diploma in Financial Planning	8	CFP®, FSA™, RFP™
	Bachelor of Commerce: Finance	7	FSA™, RFP™
	Advanced Certificate in Financial Planning	6	FSA™, RFP™
	Higher Certificate in Financial Planning	5	RFP™
Moonstone Business School of Excellence (Pty) Ltd	Advanced Certificate in Financial Planning	6	FSA™, RFP™
	Higher Certificate in Wealth Management	5	RFP™
Nelson Mandela University	Postgraduate Diploma in Financial Planning	8	CFP®, FSA™, RFP™
	Bachelor of Commerce: Financial Planning	7	FSA™, RFP™
Sanlam Distribution Academy	National Certificate: Wealth Management	5	RFP™
University of Johannesburg	Bachelor of Commerce Honours: Financial Planning	8	CFP®, FSA™, RFP™
	Bachelor of Commerce: Financial Planning	7	FSA™, RFP™
University of Kwazulu-Natal	Postgraduate Diploma in Financial Planning	8	CFP®, FSA™, RFP™
University of Stellenbosch	Postgraduate Diploma in Financial Planning	8	CFP®, FSA™, RFP™
University of the Free State	Postgraduate Diploma in Financial Planning	8	CFP®, FSA™, RFP™

Schedule 2 – Experience Requirement

Designation	Competency Profile	Years
CERTIFIED FINANCIAL PLANNER®	Financial Planner	3
FINANCIAL SERVICES ADVISOR™	Financial Advisor	2
REGISTERED FINANCIAL PRACTITIONER™	Financial Advisor	1