



Financial Planning
Institute of Southern Africa

THE PROFESSIONAL STANDARD

CFP® Professional Competency Challenge Status Examination

The exam was approved at the FPI board meeting held in November 2014

after discussions with members, education partners, students, Financial Planning Standards Board (FPSB) and various other role players in the financial services industry, the *CFP® Professional Competency Challenge Exam* was approved at the FPI board meeting on 28 November 2014.

November 2018 update

The experience requirement has been updated to five (5) years of relevant financial planning experience at a board meeting held on 8 November 2018.

Requirements to gain access to the CFP® Professional Competency Challenge Exam

The challenge exam is offered to individuals who hold certain advanced degrees or professional credentials, but have not completed one of the FPI approved qualifications.

FPSB as the licencing authority for the CFP® designation, approved that FPI may accept specific professional credentials as fulfilling the education requirement for CFP® certification. Furthermore, FPI may extend the availability of the Challenge Exam to individuals that are performing in senior positions in the industry, but that does not necessarily hold the prescribed qualification of study. FPI has the right to determine the types of qualifications it will accept for challenge status. FPI will be required to verify the qualifications and credentials of candidates for the challenge status with appropriate oversight bodies.

(Adapted from: FPSB Certification Standard)

The following designations will be considered when allowing for Challenge Status exams with a minimum of five (5) years of relevant financial planning experience as a pre-requisite:

Designation	Awarded by / registered with	Underlying qualification
Master Tax Practitioner	South African Institute of Tax Practitioners (SAITP)	Postgraduate Diploma in Tax Law, M Com (Tax), LLM (Tax)
CA(SA)	South African Institute of Chartered Accountants (SAICA)	B Com Hons (Acc)
Registered Auditor	Independent Regulatory Board for Auditors	Postgraduate degree /diploma accredited by SAICA
Admitted Attorney with relevant qualification	Law Society South Africa or General Council of the Bar of SA	Postgraduate degree equivalent to NQF Level 8
CFA Charter holder	Chartered Financial Analyst Society	CFA Level 3

Apart from awarding access to the challenge exam to any of the above designation holders, the following qualifications will also allow access to the challenge exam:

Qualification	Experience
Bachelor of Laws (Only if registered on NQF Level 8 with 480 credits)	Five (5) years of relevant financial planning experience
Postgraduate diplomas in: <ul style="list-style-type: none"> • Estate Planning • Finance banking and investment management • Financial management • Investment banking/planning • Insurance law • Taxation • Tax strategy and management 	Five (5) years of relevant financial planning experience

Qualification	Experience
B Com Honours in the following specialisation areas: <ul style="list-style-type: none"> • accounting or Financial accounting • actuary / actuarial sciences • auditing • Banking • Economics • Estate planning • Finance or Financial Management • Financial analysis and portfolio management • Financial taxation or Taxation • general • International trade and finance • Investment Management • Monetary and Financial economics 	Five (5) years of relevant financial planning experience
Masters degrees in business and or finance related areas	Five (5) years of relevant financial planning experience
Doctorate degrees in business and or finance related areas	Five (5) years of relevant financial planning experience

While individuals may be highly qualified in a specialised area of financial practice, it does not necessarily guarantee their success on the *CFP® Professional Competency Examination*. FPI could encourage candidates seeking to sit for the *CFP® Professional Competency Examination* via challenge status to consider completing an examination review course or reviewing the currency and completeness of their education against the FPI's Financial Planning Topic List. Challenge status candidates may benefit from retaking courses or taking additional courses to improve currency and mastery of specific topic areas.

The challenge exam will be exactly the same exam that the current candidates write as the Professional Competency exam.

Challenge status exams are limited to two lifetime opportunities. If the candidate is not successful in passing the exam, it will become a requirement that the person must enrol at an FPI approved educational Provider to complete the Postgraduate Diploma in Financial Planning or the B Com Honours in Financial Planning.

How to apply to write the exam

In order for any candidate to be considered for the *CFP® Professional Competency Challenge Status Examination*, they are required to submit:

- Completed application form;
- Certified copy of their identity document;
- Certified copies of the qualifications which allow them access to the exam and
- Comprehensive CV and Job Profiles confirming five (5) years or more relevant financial planning experience.

Contact us

If you have any questions, please feel free to contact our membership department: Office:
 (011) 470-6000 or 086 1000 384 (FPI) email: membership@fpi.co.za

