

---

# CPD Information Sheet

---

## **Insurance Intermediaries Quality Assurance Scheme Continuing Professional Development Programme**

### **The Programme**

1. Insurance agents/brokers, their chief executives/responsible officers and technical representatives (collectively referred to as “insurance intermediaries”) are required to comply with the requirements of the Continuing Professional Development (“CPD”) Programme under the Insurance Intermediaries Quality Assurance Scheme (“IIQAS”).
2. The objective of implementing the CPD Programme is to ensure insurance intermediaries continue to possess professional competence and standard in providing advice and service to the policy holders and potential policy holders.

### **CPD Requirements**

3. Except for travel insurance agents, their responsible officers and technical representatives (*requirements are specified in paragraph 4*), all insurance intermediaries are required to earn 10 CPD hours every year. Any excess CPD hours accumulated within a particular year cannot be carried forward to any other years.
4. From 1 August 2008 onwards, travel insurance agents, their responsible officers and technical representatives are required to earn 3 CPD hours every year. The first assessment date for compliance with the CPD requirements will be 31 July 2009. Any excess CPD hours accumulated within a particular year cannot be carried forward to any other years.
5. Failure to comply with the requirement may lead to application of disciplinary actions to or de-registration/de-authorisation of the insurance intermediary concerned. Concession can be given to those who have long term/prolonged illness which precludes them from attending CPD activities. The self-regulatory organisations (“SROs”), i.e. the Insurance Agents Registration Board, the Hong Kong Confederation of Insurance Brokers and the Professional Insurance Brokers Association can consider granting such concession on a case-by-case basis.

6. Insurance intermediaries should maintain appropriate records and retain the supporting evidence of all CPD activities that they have attended in the way prescribed by the respective SROs.

### Assessment Dates and Procedures

7. Compliance of the CPD requirements is assessed annually. For the CPD assessment dates and the related assessment procedures, please contact the respective SROs.

### Qualified CPD Activities

8. Unless otherwise stated in paragraphs 12 and 13, qualified CPD activities are structured activities (i.e. activities which require involvement with other people such as training courses and seminars) and must be related to local insurance (or related) legislation, regulatory aspects of insurance practice in Hong Kong, insurance, actuarial science, risk management, financial planning, or other disciplines which are directly related to the work of insurance intermediaries, such as investment, law and legal knowledge, finance, business, commerce, management, engineering or communication skills. Generally, one CPD hour can be earned for each hour's participation in these activities.
9. CPD activities must be assessed by the assessment authority for the IIQAS CPD Programme except those specified in paragraphs 10 to 12 or approved by the Office of the Commissioner of Insurance.
10. SROs are allowed to organise qualified CPD activities themselves in accordance with the criteria specified in paragraph 8. They are not required to be assessed by the IIQAS CPD Programme assessment authority.
11. CPD courses organised or formally approved by the specified professional bodies (i.e. professional organisations established under an Ordinance of Hong Kong or those required to perform statutory duties under an Ordinance of Hong Kong, e.g. the Hong Kong Institute of Certified Public Accountants and the Law Society of Hong Kong) for their own CPD programmes (confined to structured activities) can also be recognised as qualified CPD activities for the IIQAS CPD Programme provided that they are within the scope specified in paragraph 8. These courses are not required to be assessed by the IIQAS CPD Programme assessment authority.

12. Studies for local or overseas university bachelor degrees or postgraduate degrees in any disciplines relating to the scope of qualified CPD activities stated in paragraph 8 can be granted 10 CPD hours for each year's studies, for 6 years at most in respect of each university degree programme. They are not required to be assessed by the IIQAS CPD Programme assessment authority. Evidence of examination results, coursework assessment or attendance should be submitted as required by the respective SROs.
13. Studies for attaining specified qualifications (paragraph 15) can be granted 10 CPD hours for each year's studies, for 6 years at most in respect of each qualification. Evidence of passing the examination of at least one subject in a particular year has to be submitted as required by the respective SROs in order to be granted the 10 CPD hours for that particular year.
14. Holders of the qualifications as specified in paragraph 15 are considered to have satisfied the 10 CPD hours requirement if (i) the institutes granting such qualifications have a specific CPD programme for holders of such qualifications; and (ii) they (as the holders of such qualifications) have satisfied the CPD requirements specified by the institutes granting such qualifications. Evidence of holding such qualifications/titles should be submitted by the concerned insurance intermediaries as required by the respective SROs. They should also be able to produce documentary proof that compliance with the institute's CPD programme is essential for the holding of such qualifications/titles.
15. List of specified qualifications for the purpose of paragraphs 13 and 14:
  - Associate or Fellow of the Chartered Insurance Institute (ACII/FCII)
  - Senior Associate or Fellow of the Australian and New Zealand Institute of Insurance and Finance (ANZIIF (Snr Assoc)/ANZIIF (Fellow))
  - Certified Financial Planner (CFP)
  - Chartered Financial Consultant (ChFC)
  - Chartered Life Underwriter (CLU)
  - Chartered Property Casualty Underwriter (CPCU)
  - Fellow, Chartered Financial Practitioner (FChFP)  
of the Life Underwriters Association of Hong Kong
  - Fellow of the Faculty of Actuaries in Scotland (FFA)
  - Fellow of the Institute of Actuaries of England (FIA)
  - Fellow of the Institute of Actuaries of Australia (FIAA)
  - Fellow of the Life Management Institute (FLMI)
  - Fellow of the Society of Actuaries of the United States of America (FSA)

- Hong Kong Diploma in Insurance Studies of the Insurance Institute of Hong Kong
  - Hong Kong Insurance Professional Qualification Examination (HKIPQE) of the Hong Kong Society of Certified Insurance Practitioners
  - Fellow of the Life Underwriter Training Council (LUTCF)
  - Professional Diploma in Insurance Programme (PDI) of the Vocational Training Council
16. Application for assessment is required to be made to the IIQAS CPD Programme assessment authority by the institute granting the qualification for any new qualification to be added to the list of specified qualifications (paragraph 15).

### **Speakers of Qualified CPD Activities**

17. Speakers in any of the qualified CPD activities can earn CPD hours based upon the actual length of time which the speakers have taken part in the activities at a rate of 1 hour equals to 3 CPD hours. For example, a speaker delivering a lecture in a 4-hour qualified CPD activity for 2 hours shall generally earn 6 CPD hours.

### **CPD Activity Organisers**

18. Besides educational institutes such as universities or other training institutes, CPD activity organisers can also be insurance companies, insurance brokers, insurance agencies or insurance associations. Activity organisers are required to submit their CPD activities to the IIQAS CPD Programme assessment authority for assessment unless otherwise specified in paragraph 9.

### **Assessment of CPD Activities**

19. The Hong Kong Council for Accreditation of Academic and Vocational Qualifications (“HKCAAVQ”) has been appointed as the assessment authority for the IIQAS CPD Programme. The HKCAAVQ is responsible for setting the assessment criteria and assessing relevant activities and qualifications for the IIQAS CPD Programme. It has published at its website (<http://www.hkcaavq.edu.hk>) a list of the approved activities and the respective CPD hours assigned to them. The list of approved activities is updated periodically.

20. The cost of assessment will be borne by the CPD activity organisers concerned or the institutes applying for their qualifications to be added to the list of specified qualifications (paragraph 15) according to the respective fee schedules promulgated by the HKCAAVQ.

### **Monitoring of Individual's Compliance with the CPD Requirements**

21. The principals (insurers) are responsible for monitoring the compliance of their respective appointed agents and the responsible officers of their appointed insurance agencies. The appointing insurance agents (agencies) are responsible for monitoring the compliance of their respective technical representatives.
22. The insurance brokers are responsible for monitoring the compliance of their respective chief executives and technical representatives.
23. The SROs are responsible for monitoring the compliance of the insurance intermediaries registered with them by auditing their CPD records and the supporting evidence under a random audit system. Please contact the respective SROs for details of the administrative procedures.

---

**Office of the Commissioner of Insurance**  
**July 2008**