

To : All Members
From : CIB Secretariat
Date : 17 September 2003
Subject: IIQAS Continuing Professional Development Programme

We write to set out here below the administrative framework in relation to the IIQAS Continuing Professional Development Programme (“CPD”).

Background

The CPD Programme was launched on 1 January 2002 with a 3-year transitional period from 2002 to 2004. Each registered person shall earn 5 core credits and 10 non-core credits every year, failing to do so may cause his/her renewal of registration refused.

Requisite CPD Credits

Besides full-year registration with CIB, there are cases of part-year registration. The following sets out the rules for determining the requisite CPD credits of a year under assessment. Scenarios not included will be considered by CIB on a case-by-case basis.

	CPD Credits	
	<u>Core</u>	<u>Non-core</u>
(1) Full-year registration (1 January through 31 December)	5	10
(2) Part-year registration – New registration		
<input type="checkbox"/> In the 1 st quarter (1 January to 31 March)	5	10
<input type="checkbox"/> In the 2 nd quarter (1 April to 30 June)	4	8
<input type="checkbox"/> In the 3 rd quarter (1 July to 30 September)	3	6
<input type="checkbox"/> In the 4 th quarter (1 October to 31 December)	2	4
(Those registered in the 4 th quarter are allowed to earn the requisite credits in the following year.)		

(3) Part-year registration – Intermittent registration

For an interval between two periods of registration lasting not less than 10 weeks, the requisite credits will be reduced at the rate of “1 core + 2 non-core” per every 10 weeks. See examples in Annex I.

(4) Part-year registration – Having also been registered with other SROs during the year

Those period(s) of time s/he has been registered with other SROs will be counted as if s/he were registered with CIB.

Declaration

1. At renewal of registration

A declaration section is incorporated in the Renewal Form for CE/TR Registration to be sent to Members before end of each year. A sample of the form for 2004 renewal is attached as Annex II.

2. When applying for registration

A declaration section is also incorporated in the new Application Forms for CE/TR Registration to be completed by those who have previously been registered as insurance intermediaries. Sample of the forms are attached as Annex III.

Both Renewal Form and new Application Forms will be introduced and adopted in the fourth quarter of 2003.

Record Keeping

Responsibilities

- (1) Individual registered person is responsible to keep the original CPD Record Form and all original supporting documents substantiating the CPD credits s/he has claimed.
- (2) S/He shall make the documents available to CIB for inspection when so requested.
- (3) Members with whom a person is registered at the time of annual renewal are responsible to verify the information contained in the CPD Record Form.

Time Frame

The documents shall be kept for three full calendar years, e.g. original document of a CPD activity in January 2002 should be available for CIB's inspection in December 2005.

Form

A sample of the CPD Record Form and attendance record are attached as Annex IV for adoption. It will also be available for download from CIB's website.

Monitoring & Assessment

- A random audit system will be introduced in 2005 to monitor compliance and to assess CPD credits earned by individual registered persons. No less than 10% of the registered persons will be randomly selected for the CPD assessment each year.
- A pilot audit will be conducted in 2004 to familiarize members with the mechanism.

Supervision

The CPD Sub-committee is responsible to supervise the administration of the CPD Programme. It is also mandated to:

- Grant concession to those with long-term/prolonged illness;
- Accept proposals of action plan by registered persons to rectify any innocent deficiency.

Should there be any query about the aforesaid framework, please feel free to let us know at 2882 9943.

With best regards,

Eric Lee
Secretary-General & Registrar

Encl.

Examples for Intermittent Registration

	Requisite CPD Credits	
	Core	Non-core
<u>Example I</u> 1 st period of registration: 1 January – 30 June 2 nd period of registration: 1 August – 31 December Interval = 4 weeks and 3 days <i>No reduction in requisite credits</i>	5	10
<u>Example II</u> 1 st period of registration: 1 January – 31 March 2 nd period of registration: 1 November – 31 December Interval = 31 weeks and 3 days <i>Reduce 3 core + 6 non-core credits</i>	2	4
<u>Example III</u> 1 st period of registration: 1 January – 31 January 2 nd period of registration: 1 March – 30 June 3 rd period of registration: 1 November – 31 December 1 st interval (1 February – 28 February) = 4 weeks <i>No reduction for 1st interval</i> 2 nd interval (1 July – 31 October) = 17 weeks and 4 days <i>Reduce 1 core + 2 non-core credits for 2nd interval</i>	4	8
<u>Example IV</u> 1 st period of registration: 1 May – 30 June 2 nd period of registration: 1 November – 31 December New registration in 2 nd quarter: <i>Initial requisite credits = 4 core + 8 non-core</i> Interval = 17 weeks and 4 days <i>Reduce 1 core + 2 non-core credits</i>	3	6