



香港專業保險經紀協會

PROFESSIONAL INSURANCE BROKERS ASSOCIATION

Ref. No. : MEMO/072/2007
To : All Chief Executives
From : Andrew Tong – Membership Sub-Committee Chairman
Date : 5th October 2007
Page(s) : 10 (with enclosure)

Dear Members,

Re: Submission of Continuing Professional Development (CPD) Programme Record Form for the year 2007

We would like to inform you that the deadline for this year's submission of "CPD Programme Record Form" is **2nd January 2008**. All members are required to submit the "CPD Programme Record Form" for their Chief Executives (CEs) and Technical Representatives (TRs) who register with the Association as at 31st December 2007. Kindly be advised that all supporting evidences of the declared CPD activities are not required at this stage, they should **ONLY** be submitted upon request under our CPD random audit.

We would like to promulgate herewith our "Guidelines on Insurance Intermediaries Quality Assurance Scheme (IIQAS) Continuing Professional Development (CPD) Programme", which can be downloaded at <http://www.piba.org.hk/section07.html>. A hard copy is enclosed for your quick reference.

In order to ensure all of our members have a thorough understanding of our administrative system, procedures and consequence of non-compliance of the CPD Programme, all CE and TRs are therefore required to read the above-mentioned guidelines very carefully in conjunction with the "CPD Information Sheet", which is published by the Insurance Authority at <http://www.oci.gov.hk/download/cpdis.pdf>.

Please be reminded that all non-compliance cases will be subject to an initial administration fee of HK\$1,000 and HK\$800 for CE and TRs respectively. Besides, non-compliance cases will be referred to our Disciplinary Committee for consideration of appropriate disciplinary action, including but not limited to fine, suspension of membership or expulsion.

Also to remind you that a CE is responsible for supervising his/her TRs. Therefore, he/she is required to circulate this memo (with enclosure) to all TRs within the company.

We thank you for your kind co-operation in this matter. Should you have any queries, please feel free to contact us at 2869 8515.

Best Regards,

(for) Andrew Tong
Membership Sub-Committee Chairman

AT/TC/jw

Encl.

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**Guidelines on Insurance Intermediaries Quality Assurance Scheme (IIQAS)
Continuing Professional Development (CPD) Programme**

1. Introduction

- 1.1. Continuing Professional Development (CPD) Programme is to ensure insurance brokers (i.e. Chief Executives (CEs) and Technical Representatives (TRs)) to possess updated knowledge and skills in engaging in insurance broking business.
- 1.2. These guidelines aim to provide general guidance for CE and TRs (hereinafter called registered persons) who have registered with Professional Insurance Brokers Association (PIBA) to comply with the CPD requirements.
- 1.3. Registered persons should familiarize with these guidelines for CPD compliance. Failure to follow these guidelines may reflect adversely on the fitness and properness of the registered persons to continue to be registered.
- 1.4. These guidelines should be read in conjunction with the CPD Information Sheet which is published by the Insurance Authority and is available at <http://www.oci.gov.hk/download/cpdis.pdf>.

2. CPD Requirements

- 2.1. Registered persons are required to earn 10 CPD hours per assessment year.
- 2.2. The assessment year is a period of 12 months from 1st January to 31st December of each calendar year.
- 2.3. The CPD requirements are calculated in accordance with the registration period with Insurance Authority (IA), Insurance Agents Registration Board (IARB), The Hong Kong Confederation of Insurance Brokers (CIB) and PIBA for each assessment year.

- 2.4. Calendar month is the basis for calculating CPD requirements irrespective of the commencement date of registration. Please refer to Table A for the calculation of CPD requirements.

Table A: Calculation of CPD requirements on pro-rata basis

Month of Registration	Requisite CPD Hours
January	10
February	9
March	8
April	8
May	7
June	6
July	5
August	4
September	3
October	3
November	2
December	1

- 2.5. Any excess of CPD hours accumulated within one assessment year cannot be carried forward to any subsequent assessment years.
- 2.6. If a registered person has ceased to be engaged in insurance-related work in the insurance industry in Hong Kong for 6 consecutive calendar months or more, such person shall not be required to earn any CPD hours before re-registration. In this case, the registered person is required to report his/her CPD hours from the date of re-registration on a pro-rata basis as stated in Table A in Point 2.4.
- 2.7. If an individual first registers as an insurance intermediary with PIBA within three months before the end of the assessment year (i.e. October to December), this newly registered person has the option to report his/her CPD records in the next assessment year by completing the “Application Form for Extending the Deadline for CPD Record Submission” in Annex I. **Such extension application is only applicable to newly registered insurance intermediaries who register within October to December and the application must be submitted along with the “Application Form for Membership / Technical Representative Registration”.** Application that made afterward will not be accepted. Please refer to Table B for the calculation of CPD requirements with extension.

Table B: Calculation of CPD requirements for newly registered insurance intermediaries who register within three months before the end of the assessment year and apply for extending the CPD records submission

Month of Registration	Total Number of Months for Reporting in the Next Assessment Year	Required CPD Hours in the Next Assessment Year
October	15	13
November	14	12
December	13	11

3. Means of Achieving CPD

- 3.1. Activities accredited by the Hong Kong Council for Academic Accreditation with accreditation code for IIQAS CPD Programme.
- 3.2. CPD activities organized by PIBA, CIB, IARB or IA.
- 3.3. CPD activities organized or formally approved by specified professional bodies which are within the scope of qualified CPD activities as below:

Scope of Qualified CPD Activities

- 3.3.1. Local insurance (or related) legislation
- 3.3.2. Regulatory aspects of insurance practice in Hong Kong
- 3.3.3. Insurance
- 3.3.4. Actuarial science
- 3.3.5. Risk management
- 3.3.6. Financial planning
- 3.3.7. 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

Definition of Specified Professional Bodies

- 3.3.8. Professional organizations 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.

- 3.4. Studies for local or overseas university bachelor degrees or postgraduate degrees in any disciplines relating to the scope of qualified CPD activities stated in Point 3.3. can be granted 10 CPD hours for each year's studies, for a maximum of 6 years in respect of each university degree programme. Evidence of examination results, coursework assessment or attendance should be submitted as required.
- 3.5. Studies for attaining specified qualifications as listed below 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 the assessment year has to be submitted as required.

List of Specified Qualifications

- 3.5.1. Associate or Fellow of the Chartered Insurance Institute (ACII/FCII)
- 3.5.2. Senior Associate or Fellow of the Australian and New Zealand Institute of Insurance and Finance (ANZIIF (Snr Assoc)/ANZIIF (Fellow))
- 3.5.3. Certified Financial Planner (CFP)
- 3.5.4. Chartered Financial Consultant (ChFC)
- 3.5.5. Chartered Life Underwriter (CLU)
- 3.5.6. Chartered Property Casualty Underwriter (CPCU)
- 3.5.7. Fellow, Chartered Financial Practitioner (FChFP) of the Life Underwriters Association of Hong Kong
- 3.5.8. Fellow of the Faculty of Actuaries in Scotland (FFA)
- 3.5.9. Fellow of Institute of Actuaries of England (FIA)
- 3.5.10. Fellow of the Institute of Actuaries of Australia (FIAA)
- 3.5.11. Fellow of the Life Management Institute (FLMI)
- 3.5.12. Fellow of the Society of Actuaries of the United States of America (FSA)
- 3.5.13. Hong Kong Diploma in Insurance Studies of the Insurance Institute of Hong Kong
- 3.5.14. Hong Kong Insurance Professional Qualification Examination (HKIPQE) of the Hong Kong Society of Certified Insurance Practitioners
- 3.5.15. Fellow of the Life Underwriter Training Council (LUTCF)
- 3.5.16. Professional Diploma in Insurance Programme (PDI) of the Vocational Training Council

3.6. Holders of the qualifications as stated in Point 3.5.1 to 3.5.16 can be granted 10 CPD hours per year if the holders satisfied the CPD requirements for holding such qualifications. Evidence of holding such qualifications/titles and complying with the institute's CPD programme should be submitted as required.

3.7. Speakers/Lecturers in any of the qualified CPD activities can earn 3 CPD hours for every one hour of lecturing.

4. Maintaining CPD Records and Monitoring of CPD Compliance

4.1. Responsibilities of Corporate Members and CEs

4.1.1. Dispatch copies of "CPD Programme Record Form" in Annex II to all of their TRs, inform them of the submission deadline and arrange them to meet with the submission deadline of each assessment year.

4.1.2. Collect the originally signed "CPD Programme Record Form" from their TRs within reasonable time before the official submission deadline.

4.1.3. Monitor the compliance of their TRs with the CPD requirements.

4.1.4. Duly sign and stamp the "CPD Programme Record Form" of TRs by CEs and Corporate Members for confirmation of the CPD compliance of their TRs.

4.1.5. File the duly completed "CPD Programme Record Form" to PIBA and report on those who fail to obtain sufficient CPD hours.

4.1.6. Dispatch the official acknowledgement of receipt from PIBA to all of their TRs.

4.1.7. Inform PIBA if the company receives no official acknowledgement from PIBA after 21 working days from the submission.

4.1.8. Furnish with PIBA the originals and/or copies of documentary proof for CPD records as required.

4.2. Responsibilities of Registered Persons

4.2.1. Complete the "CPD Programme Record Form" and submit to the company within reasonable time for meeting the submission deadline of each assessment year.

4.2.2. Retain the original documentary proof of all declared CPD records for at least 7 full calendar years for random audit by PIBA.

4.2.3. Inform PIBA if the registered persons receive no official acknowledgement from PIBA in respect of the CPD records submission after one month from the submission for counter checking.

4.3. Responsibilities of PIBA

- 4.3.1. Monitor the CPD compliance of registered persons under a random audit system.
- 4.3.2. PIBA shall not be responsible to return nor retain any documentary proof for CPD random audit.

5. Consequence of Non-compliance

- 5.1. Failure to submit the “CPD Programme Record Form” (e.g. Late submission/no submission) and/or comply with the CPD requirements (e.g. Insufficient CPD hours) will be subject to an initial administration fee of HK\$1,000 and HK\$800 for CEs and TRs respectively.
- 5.2. Non-compliance cases will be referred to our Disciplinary Committee for consideration of appropriate disciplinary action, including but not limited to fine, suspension of membership or expulsion.

6. Important Notes

- 6.1. Each Corporate Member and CE has to take positive actions to ensure its TRs to comply with the CPD requirements.
- 6.2. Failure to submit the “CPD Programme Record Form” and/or comply with the CPD requirements will cast doubt on fitness and properness of a registered person to be an insurance broker.
- 6.3. Any disciplinary records against a registered person may impede his/her fitness and properness to be engaged in insurance related work.
- 6.4. It is the responsibility of registered persons to fulfill the CPD requirements by his/her own effort. We believe that our registered persons will fulfill the CPD requirements so as to maintain and enhance the professional standard of insurance brokers.



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Application Form for Extending the Deadline for CPD Record Submission

I. To be filled in by Applicant

I, _____ (Name), with HKID No. _____ of _____ (Name of Company), agree to submit my CPD records (totaling _____ hours) in the next assessment year (i.e. Year _____).

Signature of Applicant

Date

II. To be filled in by Chief Executive

I will monitor the CPD compliance of the above applicant and submit the duly completed CPD Programme Record Form of the above applicant in the next assessment year.

Signature of Chief Executive and Company Chop

Name of Chief Executive

Name of Company: _____ Date: _____

[For Office Use Only]

We received the above application on _____.

- We accept your application to submit the CPD records totaling _____ hours in the next assessment year (i.e. Year _____).
- We regret to inform _____ that your application is rejected.

Remarks: _____

Confirmed by PIBA: _____ Date: _____

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CPD Programme Record Form

For the year of : _____

Name of Registered Person : _____

Registration Number : _____

Registration History from 1st January to 31st December in this year

Registered Body (PIBA/CIB/IARB/OCI)	From (dd/mm/yy)	To (dd/mm/yy)	Number of Months
Total			

CPD Hours Awarded in this year

Date	Name of Organizer	Title of Qualified CPD Activity*	CPD Hour(s)
Total			

* Remarks: Please refer to our Guidelines on IIQAS CPD Programme.



Declaration

I hereby confirm that I have read-known and fully understood the CPD requirements before completing this CPD record form.

I confirm that all the original document proofs for the captioned declaration will be kept for at least 7 full calendar years and agree such documents be audited by the Professional Insurance Brokers Association (hereafter named as “PIBA”) if required.

I hereby authorize the PIBA, the Insurance Authority (IA) and/or the Certifying member(s) to conduct a reference check with the course organizer(s) and/or the relevant organization(s).

I hereby agree and authorize the course organizer(s) and/or the relevant organization (s) to release my personal data in full to the PIBA, IA and/or the Certifying member(s) if required. I agree that copy of this declaration is also be treated as original.

Full Name of the Registered Person : _____

Signature of the Registered Person : _____

Date : _____

Certification

It is hereby confirmed that the registered person named in this CPD record form has fulfilled the CPD requirements and that documentary proofs substantiating the credits claimed have been inspected and verified and are believed to be truth and genuine.

Signature and Company Chop : _____

Full Name of Chief Executive : _____

Full Name of Company : _____

Date : _____



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PROFESSIONAL INSURANCE BROKERS ASSOCIATION

Ref. No. : MEMO/074/2007
To : All Chief Executives
From : Andrew Tong – Membership Sub-Committee Chairman
Date : 22nd October 2007
Page(s) : 1

Dear Members,

Re: Amendment to Guidelines on Insurance Intermediaries Quality Assurance Scheme (IIQAS) Continuing Professional Development (CPD) Programme (Guidelines)

We apologize for an error made in the captioned Guidelines as attached in our previous Memo (Ref. No.: MEMO/072/2007).

The revised table listed below will supersede the Table B on Page 3 of our Guidelines, which was promulgated on 5th October 2007. This amended version has been uploaded onto our website under “Download Corner” at <http://www.piba.org.hk/section07.html> for reference.

Amended version

Table B: Calculation of CPD requirements for newly registered insurance intermediaries who register within three months before the end of the assessment year and apply for extending the CPD records submission

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Should you have any queries, please feel free to contact us at 2869 8515.

Best Regards,

(for) Andrew Tong
Membership Sub-Committee Chairman

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