



香港保險顧問聯會

THE HONG KONG CONFEDERATION
OF INSURANCE BROKERS

General Circular 20/05

To : All Members

From : CIB Secretariat

Date : 10 March 2005

Subject: Revised Regulations for Continuing Professional Development Programme

We write to set out here below the modified regulations and administrative framework in relation to the revised Continuing Professional Development Programme ("CPD") effective from 1 January 2005.

1. Background

- 1.1 The Insurance Authority promulgated the revised CPD Programme on 28 December 2004. The revised CPD Information Sheet was circulated immediately with key changes highlighted in our General Circular no. 91/04 to all Members.
- 1.2 Under the new CPD framework, qualified CPD activities organized by CIB for its Members will be deemed accredited. A questionnaire under our General Circulars no. 11/05 and 17/05 has been sent to all Members seeking suggestions of topics and speakers for these CPD activities.
- 1.3 The new regulations of CPD Programme shall have no bearings on the conditional renewal arrangement for the 2005 renewals. Any persons having applied under this arrangement shall fulfil the requirements under the old regulations.

2. New Regulations for CPD Compliance

- 2.1 The following revised rules shall apply in determining the requisite CPD Hours:
 - 2.1.1 10 CPD Hours per calendar year (1 January to 31 December)
 - 2.1.2 Previous registration(s) with PIBA/IARB or the Insurance Authority during the year shall be counted as if being registered with CIB.
 - 2.1.3 For part-year registration – the annual requisite CPD Hours reduced at the rate of 1 CPD Hour per each period of 5-week continual non-registration.
 - 2.1.4 To avoid any doubt, CPD Hours earned during a calendar year will count no matter they are earned during a period of registration or not.
 - 2.1.5 Those registered in the 4th quarter will no longer be allowed to earn the requisite CPD Hours in the following year; hence anyone who intends to register towards end of a year should ensure that they can comply with the requirement in that year before applying.
- 2.2 Consequences of failure to comply
 - 2.2.1 Failure to earn the requisite CPD Hours may lead to refusal of renewing their registration when they are due to expire. The registration is to expire on 31 December of each year.
 - 2.2.2 If a person ceases to be registered during the year or does not renew the registration but applies for registration again within a year, no matter with the same Member or not, CIB has to be satisfied that the applicant is capable to

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comply with the CPD requirements. To avoid any doubt, due compliance with the CPD requirements in previous period of registration will be one of the considerations to be taken into account.

2.3 Ways to earn CPD Hours

- 2.3.1 Participating in qualified CPD activities accredited or deemed to be accredited:
- (a) CPD activities accredited by HKCAA (list of accredited activities available at their website www.hkcaa.edu.hk)
 - (b) CPD activities organized by CIB; and
 - (c) CPD courses organized/formally accredited by specified professional bodies which are within the scope of qualified CPD activities.
- 2.3.2 Studying specified qualifications or university bachelor degrees or postgraduate degrees in any disciplines relating to the scope of qualified CPD activities (10 CPD Hours per year, up to 6 years at most for each qualification or degree programme).
- 2.3.3 Accomplishing CPD programme of specified qualification (10 CPD Hours per year).
- 2.3.4 Speaking at qualified CPD activities (1 hour = 3 CPD Hours).

2.4 Definitions

- 2.4.1 Scope of qualified activities includes those structured activities related to:
- (a) Local insurance (or related) legislation
 - (b) Regulatory aspects of insurance practice in Hong Kong
 - (c) Insurance
 - (d) Actuarial science
 - (e) Risk management
 - (f) Financial planning
 - (g) 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 (excluding language).
- 2.4.2 Specified professional bodies mean those established under an Ordinance or those required to perform statutory duties under an Ordinance of Hong Kong. They include:
- (a) Hong Kong Institute of Architects
 - (b) Hong Kong Institute of Certified Public Accountants
 - (c) Hong Kong Institute of Housing
 - (d) Hong Kong Institute of Landscape Architects
 - (e) Hong Kong Institute of Planners
 - (f) Hong Kong Institute of Surveyors
 - (g) Hong Kong Institution of Engineers
 - (h) The Law Society of Hong Kong
- Members are invited to advise the Secretariat if they know of any professional bodies qualifying the aforesaid definition but not being listed above.
- 2.4.3 Specified qualifications include:
- (a) Associate or Fellow of the Chartered Insurance Institute
 - (b) Senior Associate or Fellow of the Australian and New Zealand Institute of Insurance and Finance
 - (c) Certified Financial Planner



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- (d) Chartered Financial Consultant
- (e) Chartered Life Underwriter
- (f) Chartered Property Casualty Underwriter
- (g) Fellow, Chartered Financial Practitioner of the Life Underwriters Association of Hong Kong
- (h) Fellow of the Faculty of Actuaries in Scotland
- (i) Fellow of the Institute of Actuaries of England
- (j) Fellow of the Institute of Actuaries of Australia
- (k) Fellow of the Life Management Institute
- (l) Fellow of the Society of Actuaries of the United States of America
- (m) Hong Kong Diploma in Insurance Studies of the Insurance Institute of Hong Kong
- (n) Hong Kong Insurance Professional Qualification Examination of the Hong Kong Society of Certified Insurance Practitioners
- (o) Fellow of the Life Underwriter Training Council
- (p) Professional Diploma in Insurance Programme of the Vocational Training Council
- (q) Professional Development Scheme for the General Insurance Sector of the Vocational Training Council
- (r) Professional Development Scheme for the Life Insurance Sector of the Vocational Training Council

2.5 Monitoring and Assessment

- 2.5.1 Members are responsible for monitoring and verifying the compliance of their respective chief executives and technical representatives.
- 2.5.2 CPD Record Forms specified by CIB should be completed annually. The Forms and all supporting documents should be submitted to CIB when requested.
- 2.5.3 Records for compliance with CPD requirements shall be retained for not less than 3 full calendar years.
- 2.5.4 Records to be retained include the original CPD Record Forms and all original supporting documents.
- 2.5.5 The revised CPD Record Form is attached and available for download at CIB website.

3. CPD activities to be organized by CIB

3.1 Policies adopted

- 3.1.1 Partner with selected training institution(s) to provide CPD activities which are appropriate and beneficial to insurance broking practitioners, open only to persons registered with CIB, and at reasonable fee
- 3.1.2 Hold its own activities when deemed appropriate and necessary

3.2 The Details

- 3.2.1 Our Quality Assurance Sub-committee is in charge of organizing the CPD activities
- 3.2.2 The Sub-committee will regularly invite suggestions of topics and/or speakers from CIB Members and consider them according to the following criteria:
 - (a) The relevance of the subjects to insurance broking practice in or from Hong Kong



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- (b) The relative share of subjects amongst topics of business ethics and management, general insurance practice, and life insurance practice
 - (c) The qualification and competence of the proposed speakers on that particular subjects, including the medium of instruction and mode of delivery
 - (d) The suitable contact hours of the subject in light of its contents
- 3.2.3 Schedule of the CPD activities will be published and posted at CIB Website (www.hkcib.org) for enrolment
- 3.2.4 The Sub-committee will gather feedback from participants to evaluate each activity on their appropriateness and the value of any re-run

The above highlights the Revised CPD Programme and related administrative framework adopted by CIB. We have also outlined the initiative of organizing our own CPD activities. Schedule and details of the activities will be announced separately by General Circular and notice on our Website.

Members are encouraged to copy this Circular together with the IA's CPD Information Sheet to their registered persons for their reference.

Any enquiry on the above should be directed to the Secretariat.

With best regards,

Eric Lee
Secretary-General & Registrar