



Ref. No. : MEMO/051/2014  
To : All Members, Chief Executives and Technical Representatives  
From : Jase Yiu – Chief Administrative Executive  
Date : 12 December 2014  
Page(s) : 6

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Dear all,

**Updated Guideline on Insurance Intermediaries Quality Assurance Scheme  
("IIQAS") Continuing Professional Development ("CPD") Programme**

Office of the Commissioner of Insurance ("OCI") has revised its "CPD Information Sheet" in November 2014, incorporating refined Recognition Mechanism for QF credits as IIQAS CPD hours. As such, our Guideline on IIQAS CPD Programme has been revised accordingly as herewith attached. In particular, you may refer to paragraphs 14, 15 and Appendix for the updates in red.

The revised Guideline has come into effect from December 2014.

Should you have any queries, please contact us.

Best Regards,

  
Jase Yiu  
Chief Administrative Executive

Encl.

Note: For the OCI's CPD Information Sheet, please refer to

English version: [http://www.oci.gov.hk/framework/index02\\_05\\_05.html](http://www.oci.gov.hk/framework/index02_05_05.html)

Chinese version: [http://www.oci.gov.hk/chi/framework/index02\\_05\\_05.html](http://www.oci.gov.hk/chi/framework/index02_05_05.html)

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(Revised December 2014)

## Guideline on Insurance Intermediaries Quality Assurance Scheme (“IIQAS”) Continuing Professional Development (“CPD”) Programme

1. Pursuant to the Minimum Requirements for Insurance Brokers specified by the Insurance Authority, Chief Executives (“CEs”) and Technical Representatives (“TRs”) aiming to be re-registered, shall comply with the requirements of the IIQAS CPD Programme.

### CPD Requirements

2. CEs and TRs are required to earn 10 CPD hours for each assessment period, i.e. 1<sup>st</sup> July of each year to 30<sup>th</sup> June of the subsequent year, effective 1 July 2012.
3. No excess CPD hours accumulated within a particular assessment period can be carried forward to any subsequent assessment periods.
4. Those CEs and TRs who may have intermittently registered among the Insurance Agents Registration Board (“IARB”), the Hong Kong Confederation of Insurance Brokers (“CIB”) or us as new registrants within a particular assessment period, they are required to satisfy the CPD requirements on a pro-rata basis with details listed as follows:

### CPD Requirements Conversion Table

Total number of months to report CPD compliance	Requisite CPD hours
12	10
11	9
10	8
9	
8	7
7	6
6	5
5	4
4	3
3	
2	2
1	1

(A) see illustration



Illustration in CPD hours conversion

Within the assessment period from 1 July to 30 June, a new registrant with registration record needs 7 CPD hours computed as below:

Registration Body	Period	Number of Months
IARB	Aug – Oct	3
CIB	Dec – February	3
PIBA	May – June	2
<b>Total Number of Months</b>		8
<b>Requisite CPD hours</b>		7

(A)

- Irrespective of the registration date, calendar month shall be the basis for calculating CPD requirements.
- As regards application for re-registration with applicant's insurance intermediary registration being lapsed over 6 months, such applicant is not required to declare any CPD record in the application form. However, once his/her re-registration with us is approved, he/she shall comply with the CPD requirement mentioned in paragraph 4.

Qualified CPD Activities

- Those were approved by the Hong Kong Council for Accreditation of Academic & Vocational Qualifications ("HKCAAVQ") relating to IIQAS CPD Programme.
- Those were organized by the Insurance Authority, IARB, CIB or us.
- CPD courses which were organized or formally approved by the specified professional bodies, provided that they were within the following scope:
  - Local insurance (or related) legislation
  - Regulatory aspects of insurance practice in Hong Kong
  - Insurance
  - Actuarial science
  - Risk management
  - Financial planning
  - 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.

Specified professional bodies shall refer to those 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.



10. Studies for local or overseas university bachelor degrees or postgraduate degrees in any disciplines relating to the scope as stated in paragraph 9 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 within a particular assessment period should be submitted as required.

11. 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 within a particular assessment period should be submitted as required.

List of specified qualifications

- (i) Associate or Fellow of the Chartered Insurance Institute (ACII/FCII)
- (ii) Senior Associate or Fellow of the Australian and New Zealand Institute of Insurance and Finance (ANZIIF (Snr Assoc)/ANZIIF (Fellow))
- (iii) Certified Financial Planner (CFP)
- (iv) Chartered Financial Consultant (ChFC)
- (v) Chartered Life Underwriter (CLU)
- (vi) Chartered Property Casualty Underwriter (CPCU)
- (vii) Fellow, Chartered Financial Practitioner (FChFP) of the Life Underwriters Association of Hong Kong
- (viii) Fellow of the Faculty of Actuaries in Scotland (FFA)
- (ix) Fellow of the Institute of Actuaries of England (FIA)
- (x) Fellow of the Institute of Actuaries of Australia (FIAA)
- (xi) Fellow of the Life Management Institute (FLMI)
- (xii) Fellow of the Society of Actuaries of the United States of America (FSA)
- (xiii) Hong Kong Diploma in Insurance Studies of the Insurance Institute of Hong Kong
- (xiv) Hong Kong Insurance Professional Qualification Examination (HKIPQE) of the Hong Kong Society of Certified Insurance Practitioners
- (xv) Fellow of the Life Underwriter Training Council (LUTCF)
- (xvi) Professional Diploma in Insurance Programme (PDI) of the Vocational Training Council

12. Holders of the qualifications as stated in paragraph 11 can be granted 10 CPD hours if they satisfied the CPD requirements for holding such qualifications within a particular assessment period. Evidence of holding such qualifications/titles and satisfying the institute's CPD programme should be submitted as required.

13. Speakers in any of the qualified CPD activities can earn 3 CPD hours for each hour of lecturing.

14. Programmes accredited under the Qualifications Framework ("QF") of Hong Kong and categorised under the insurance industry on the Qualifications Register ("QR") under the Education Bureau can be recognised as qualified CPD activities. 3 QF credits obtained under these programmes within a particular assessment period will be considered as earning 10 CPD hours<sup>1</sup>. A maximum of 10 CPD hours can be recognised for each year's studies, for 6 years at most in respect of the same programme. These programmes are not required to be assessed by the HKCAAVQ. Evidence of examination results, coursework assessment or attendance should be submitted as required.



15. Insurance related programmes accredited under the QF of Hong Kong but not categorised under the insurance industry on the QR can also be recognised as qualified CPD activities, provided that **at least 50% of** their course contents fall within the areas of coverage specified in the Appendix and have been approved by the HKCAAVQ as qualified CPD activities. 3 QF credits obtained under these programmes within a particular assessment period will be considered as earning 10 CPD hours<sup>1</sup>. A maximum of 10 CPD hours can be recognised for each year's studies, for 6 years at most in respect of the same programme. Evidence of examination results, coursework assessment or attendance should be submitted as required.

### **Compliance Vetting**

16. Responsibility of Corporate Members and CEs:

- (i) Dispatch form for CPD record reporting to all TRs;
- (ii) Inform TRs of the submission deadline;
- (iii) Monitor TRs' compliance with the CPD requirements;
- (iv) Ensure timely submission of the said form to us;
- (v) Furnish us with copies of documentary proofs for declared CPD records when so required.

17. Responsibility of CEs and TRs:

- (i) Complete the form for CPD record reporting and submit it to the appointing company within reasonable time for meeting the submission deadline;
- (ii) Retain the original documentary proofs of all declared CPD records for at least 3 full calendar years so as to provide such documents to us when so required.

18. Our Responsibility and Restriction:

- (i) Monitor CEs' and TRs' CPD compliance under a random audit system;
- (ii) We will neither return nor retain any documentary proofs relating to declared CPD records.

### **Consequence of Breach**

19. Failure to submit the form for CPD record reporting on time (e.g. late submission or no submission) or failure to satisfy the CPD requirements (e.g. insufficient CPD hours), will result in refusal of re-registration and de-registration of the CE or TR concerned.

20. CEs or TRs who had attended non-qualified CPD activities but declared to have satisfied with the CPD requirements will be subject to:

- (a) replenishment of CPD hour(s); and
  - (b) administration fee: HK\$1,000 for CE, HK\$800 for TR.
- Further disciplinary action may be considered if necessary.

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<sup>1</sup> For those programmes with less than 3 QF credits, CEs and TRs will be considered as earning 1 CPD hour for attending 1 hour of face-to-face training under such programmes.



**Recognition of insurance related programmes  
accredited under the Qualifications Framework of Hong Kong  
as qualified IIQAS CPD activities**

**Areas of Coverage**

For those insurance related programmes accredited under the Qualifications Framework of Hong Kong but not categorised under the insurance industry on the Qualifications Register under Education Bureau, **at least 50% of** their course contents should fall within the following areas of coverage in order to be recognised as qualified CPD activities for the IIQAS CPD Programme:

1. Accounting
2. Actuarial science
3. Annuity
4. Aviation insurance
5. Business studies / practice
6. Claims management
7. Commerce
8. Communication
9. Company and contract law
10. Economics
11. Engineering insurance
12. Financial planning
13. General insurance
14. Human resources management
15. Information systems
16. Insurance broking
17. Insurance law
18. Investment
19. Investment-linked long term insurance
20. Law and legal studies
21. Liability insurance
22. Life and disability insurance
23. Life insurance
24. Marine insurance
25. Marketing
26. Medical and health insurance
27. Motor insurance
28. Organisational behaviour and management
29. Principles and practice of insurance
30. Property and pecuniary insurance
31. Provident fund (mandatory) and retirement schemes
32. Quantitative methods
33. Reinsurance
34. Risk management
35. Statistics
36. Strategic management
37. Underwriting management