

# CPD POLICY FRAMEWORK

1ST JANUARY 2019

INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS

## **ICIFA CPD POLICY FRAMEWORK**

### **1. Preliminary**

The professional world has become not only dynamic but also very competitive. Significant changes and challenges can be observed in the Financial Markets environment and more specifically in the regulatory background. The Financial Markets environment is highly dynamic with development of new products and services aimed at increasing investment potential of an economy. There is also a high need of financial modeling and research in valuation of different projects.

To keep pace with these changes and challenges, the FA (Financial Analyst) has to continuously update and also increase his/her knowledge so as to be current in all aspects of his/her professional career. ICIFA has a duty to its members and the public at large in ensuring that the highest standards of professionalism are maintained by its members and this is done through the Continuous Professional Development (CPD) Programmes. Every member of the Institute is expected to actively participate in the programmes and functions and attain the minimum CPD credits required. CPD is concerned with systematic maintenance, improvement and broadening of knowledge, skills, personal qualities and professional ethics necessary for execution of professional and technical duties throughout the FA's working life. The overall aim of CPD is to develop and enhance the value of the FA as a professional.

The CPD Credits are in two categories; structured and unstructured. The unstructured credits are earned from activities of other recognized institutions while the structured credits are earned from activities and functions that are organized by the Institute OR by other independent institutions accredited by ICIFA. The Institute is looking forward to partner with other institutions for purposes of accreditation.

#### **1.1 Purposes of CPD**

##### ***a. Career Development***

Whether one is a newly qualified or experienced finance and investment professional, planning ahead will assist in identifying the skills, experience and qualifications required to keep members' career moving upwards. CPDs allow members to update their skills and engage in innovative solution finding which enhances conformity with the dynamic financial environment.

##### ***b. Client reassurance***

CPDs give ICIFA members a chance to prove their competence, knowledge and expertise in engagement with their clients.

*c. Fills knowledge gaps*

CPDs enable the Institute to recognize and address the knowledge gaps. Furthermore, CPDs helps the ICIFA members to evaluate their learning curve and expound their knowledge.

*d. Demonstrates professionalism*

CPDs show the members' commitment to self-development, career growth and to the wider investment and finance industry.

**1.2 Who undertakes CPD**

Compliance with CPD requirements is compulsory for all ICIFA members (from Jan 2019).

**2. CPD Credits for activities and events**

No.	Activity	CPD Hours
1.	Seminars and workshops-presentations	Depends on No. of days
2.	Seminars and workshops-Attendance	Depends on No. of days
3	Publishing articles on the Institute journal or in other reputable professional journals.	5 per article on condition in the article they declare membership to the institute
4.	Institute Council and Committee meetings	2 Hours per each committee meeting attended
5.	Unstructured (other programs attended except those developed by the Institute) CPD requirement	20 Hours per year

For purposes of CPD allocation, the following definitions shall apply:

- i. An event is considered as full day if it runs for **7 hours** in a day and half day if it runs for 4 hours.
- ii. Evening forums will be held for **2 hours** equivalent to 2 CPD hours.
- iii. Consultancy assignments are considered as those which a facilitator is paid a consultancy fee at or above the market rate. Such assignments shall not attract any CPD awards to the member carrying out the assignment.
- iv. Committee Meetings refer to meetings held by the Institute or its subsidiaries/establishments including the Council, Committees or Taskforces.

**3. Annual CPD Requirement**

Every member is required to attain a minimum of **Twenty (20) structured Hours** and **Twenty (20) unstructured Hours**.

Starting from the year 2019, surplus or deficits in structured CPD units for the previous years (up to a maximum of the preceding 3 years) shall be carried forward to the current year for determination of whether a member is in good standing. Upon written request, the Committee responsible for Training may however exempt a member on any previous deficits provided that such member has provided good reasons why they should be exempted and have attached relevant documentary evidence.

Associate members are required to a minimum of **ten (10) structured Hours** and **ten (10) unstructured Hours**.

**4. Members above 65 years**

Still in Active Practice	10 CPDs per year
Not in Active Practice	Exempted from CPDs but may attend and participate in AGMs

Those members who are not in practice are fully exempted from CPD requirements. If a member receives exemption but is still professionally active, he/she has the responsibility to inform the Institute. The request for exemption should be addressed to the Institute Secretary. The exempted members are however encouraged to attend all Institute events including the AGM and other Social Events and share their wisdom with the “young” members.

**5. Members who are out of the country**

Members who are out of the country are exempted from the CPD requirements, but if they are working in those foreign countries, they are encouraged to continue participating in Institute affairs in different ways; e.g. Writing Articles; obtaining and sending to Institute literature from such countries on the finance profession and forwarding them to the Institute for bench marking purposes.

However, this exemption is on condition that such members furnish the Institute with adequate evidence to prove that they are out of the country, indicating for how long and for what purpose.

**6. Structured CPD: Examples of Structured CPD**

- a) Workshops;
- b) Seminars;
- c) Conferences;
- d) Collaborative engagements (such as seminars and workshops) with key stakeholders;

- e) Journals and newsletters contributions;
- f) Call for research papers and their publications, etc.;
- g) Specified research activities relevant to the finance profession;
- h) Serving as an Examiner for KASNEB or any other professional examining body;
- i) Technical meetings and contributing to technical meetings.

## **7. Members below 25 years**

Upon written request to the Institute's Secretary, members who are below 25 years of age shall be entitled to a 50% discount of applicable seminar fees for Institute's events.

## **8. Unstructured CPD**

Members are encouraged to participate and attend other programs apart from those being run by the Institute, in order to development themselves 'horizontally'. Examples of Unstructured CPD activities:

- Further qualifications related to the investment and finance profession e.g. Masters of Science in Finance, MBA Finance, and Certifications in Finance & Investment etc.
- Facilitating ICIFA CPD programs.
- Reading business sections of newspapers, professional journals.
- Watching technical Videos and DVDs.
- Coaching and mentorship activities such as facilitating finance related events at institutions.
- Self-Study that results in Professional Development.
- Published articles that are not directly related to the profession.
- Social responsibility activities.

## **CRITERIA FOR AWARDING OF UNSTRUCTURED CPD POINTS**

The table below shows the structure for awarding of unstructured CPD Points.

	<b>CPD activity</b>	<b>Requirements</b>	<b>Points</b>
<b>1.</b>	<b>Self-study</b>	Submission of completed questionnaire	
	- Scientific articles		1
	- ICIFA Journal/ Newsletter		1
	- Published Books		5
<b>2.</b>	<b>Formal Learning Programme</b>	Proof of registration and progress	1 per annum
		Proof of relevant whole qualification	3 on completion
<b>3.</b>	<b>External examination (Applies to practitioners)</b>		Dissertation: 2 Doctoral thesis: 2
<b>4.</b>	<b>Paper presentations</b>		
	- Conference presenter	Written submission	2
	- Plenary	Written submission	2
	-Breakaway group	With introductory presentation	2
	- Guest lecturer at higher tertiary institution	Without introductory presentation	2
	- Panel session	Visual presentation	2
	- Poster	Visual presentation	1
	- WEB – based	Visual presentation	1
	- Video production	Visual presentation	2
<b>5.</b>	<b>Research</b>		
	- Best practice model Publication	Written Submission	3
<b>6.</b>	<b>Short learning programme</b> (Based on level, duration & relevance)	Proof of successful completion	
	- Short course		2
	- Skills programme		3
<b>7.</b>	<b>Authorship</b>		
	- Book [On publication]	Proof of publication	Sole author: 5
	- Scientific Article [on publication]	Proof of publication	Co-author: 3
	- Professional/practice	Proof of publication	Editor: 2
	- Training manuals/ protocols	Independent peer review or employer's report	Contributor: 1
<b>8.</b>	<b>Peer reviews</b>		
	- Manuscripts		2

	- Research proposals	Invitation and acknowledgment of task completed	2
	- Monographs		3
	- Book reviews		2
<b>9.</b>	<b>Position paper/legislative and policy analyses</b>	Proof of written submissions	3
<b>10.</b>	<b>Mentorship programs</b>	Proof of provider, programme and duration	1

## **9. TRANSFER OF CPD'S**

The Institute shall from time to time establish collaborations with like - minded bodies in offering its CPD programs. Members who attend CPD programs from collaborating bodies such as ICPAK, ICPSK, CMA, CFA, CIIA etc. shall attain 50% on the allocated CPD hours. Evidence must be provided on attendance of the event through certification or in any other form approved by the institute.

## **10. NON-COMPLIANCE**

The CPD Committee will investigate the reasons for non-compliance after which the names of non-compliant practitioners will be sent to the Council for follow up.

The CPD Committee may take the following actions:

- A letter will be sent to the member requesting a reason for the noncompliance. The member will be required to furnish the committee with a letter of explanation within two weeks of receipt of the letter of enquiry.
- Should the explanation be acceptable, the member will be given six months to comply with the CPD requirements. Evidence of such compliance must be received by the Committee within two weeks of the end of the six months period.
- Should the member not comply with the requirement his/her name will be forwarded without delay to the disciplinary Committee to deal with the matter according to the Rules relating to the acts or omissions of a member which shall constitute unprofessional or improper conduct.
- The membership services committee may decide on the basis of evidence, to grant a final additional 6 month period to comply with the CPD requirements.

**Procedure of awarding CPD points**

- The authority of awarding CPD points to ICIFA members emanates from the CPD committee on the activity, criteria, content, presenters and other requirements articulated in the policy.
- All approved CPD group activities will be allocated an approval number.
- Approval may be declined if an application fails to meet the criteria spelled out by the CPD committee in this policy.
- To earn the full CPD points allocated for an event, a member should attend all the sessions, otherwise, the CPD units will be prorated based on the hours attended.

**11. ICIFA CPD Annual Return**

The Institute shall update the online CPD reports of members at least quarterly. Other than for the CPD activities organized by the Institute, a member shall file an Annual CPD Return with the Institute to indicate such other CPD activities that they have been involved in during the year. The return may either be filled online or using the format below.

<b>STRUCTURED</b>			
<b>Date</b>	<b>Title of Course Attended or CPD Activity Involved</b>	<b>Organizer</b>	<b>CPD units allocated</b>
Total CPD.....			
Less any deficit in previous 2 years CPD.....			
Total Structured CPD for Current year .....			
<b>UNSTRUCTURED</b>			
<b>Date</b>	<b>Title of Course Attended or CPD Activity Involved</b>	<b>Organizer</b>	<b>CPD units allocated</b>



Total Unstructured	.....
Name .....& Reg. No.....	
Signature .....Date .....	

**12. Review of policy**

The Policy may be reviewed from time to time by the Council at its discretion and subject to the laws.

**13. Publication of members in good standing**

The Institute shall, at least annually, publish a list of all members in good standing on its website, journals or local dailies. The good standing status in this regard shall refer to payment of full subscriptions, attainment of stipulated CPD hours and absence of any disciplinary matter at the Institute.

**Approved by the Council on this 31<sup>st</sup> day of December Year 2018**

## **Appendix**

### **Structured programs**

**Conference/Congress/Symposium and Convention:** This is a large gathering of people who meet in a local (Branch), County, national (Kenya) regional (Africa), or international context to discuss a particular issue of concern reflected in a specific conference theme and sub themes.

**Workshops:** This refers to intensive study/work/participatory and sharing discussions on a particular topic with the purpose of analyzing existing knowledge and creating new ideas and knowledge, skills and competencies to address policy, practice and professional operational challenges.

**Small (interest)group discussions:** This includes a minimum of 3 persons with a minimum duration of 1 hour and a maximum of 2 hours focusing on a relevant topic, which may include policies, legislation, book reviews, journal articles, case studies, sharing of best practice models and group supervision.

Group supervision will only be considered for CPD points if it is planned, focused and structured with objectives on professional enhancement and Specific topics aimed at skills development with clear evidence of participation. Small (Interest) group discussions can include in-service training if it has an educational and development focus in HR practice submitted in a programme format.

Small group discussions may occur face to face or via an Internet discussion group.

**Information sessions (Professional Forums):** This assembles people to share information on a particular topic and/or consult stakeholders on new policy, procedures or guidelines to improve professional standards and practice with a minimum duration of 1 hour and a maximum of 2 hours.

### **Unstructured programs**

Individual activities refer to activities where a member is involved on an individual basis in an activity and the onus lies entirely on the individual member to convince the CPD Committee of the relevance of the activity for CPD points. No external CPD accredited provider (Sponsoring Agency) is involved.

Individual activities include self-study, formal learning programmes, external examination, short learning programmes, paper presentations, research, authorships, peer reviews, policy analysis, membership and mentorship programs.

CPD activities of other professions may be recognized for points. The onus is on the registered person to prove the relatedness of the activity for CPD points. The CPD Committee reserves the right not to allocate points.