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# CPD Policy

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## Overview

CPD is considered to be a career learning development process and is not restricted by subject or time. It is an integral part of the professional framework, intended to both maintain technical knowledge and assist relevant providers to remain professional; it is also a way of growing new knowledge and expanding abilities as professionals.

It is expected that individuals will collect and maintain evidence of their continuing professional development activity and provide records of that evidence each year to the financial services licensee as part of their CPD year obligations under s922HC.

As of 1 January 2019, The Corporations Act 2017 (the Act) requires that all individuals identified as a 'relevant provider' (this includes authorised representatives of financial services licensees) are required to meet the requirements for continuing professional development set by the Standards Body (FASEA).

With the introduction of the new FASEA CPD requirements as outlined in the Corporations (Relevant Providers Continuing Professional Development Standard) Determination 2018, how we plan, assess and complete CPD is more heavily structured for all financial advisers and authorised representatives of Australian Financial Services Licensees (AFSLs).

## CPD annual requirements

The CPD year runs from the 1<sup>st</sup> of January to the 31<sup>st</sup> of December each year. All ARs are responsible for making sure they meet these requirements prior to the end of each CPD year.

In line with FASEA's CPD requirements, SAN ARs:

- 1. Must develop and maintain a Continuing Professional Development (CPD) Plan on a continuing basis, that identifies areas for improvement in competence, knowledge and skills and the professional development proposals for making those improvements:**

SAN will publish our CPD plan on our website at the start of each CPD year. ARs can elect to follow our CPD plan, or prepare their own. If you choose the latter, you must submit your CPD plan to the SAN compliance team for review and approval at the start of each CPD year. CPD plans must include the planned activities to be completed.

- 2. Must complete at least 40 hours of CPD activity in each CPD Year, however, in special circumstances if the AR is working part-time for the whole of the CPD year, with the prior written consent of the licensee, they must complete at least 36 hours of CPD activity in each CPD Year: in both cases, 70% must be approved by their licensee:**

Within the 40 hours (or 36 with SAN's approval), ARs must have met the minimum CPD hours for each CPD category as outlined further in pages 2 and 3 of this policy.

- 3. Must maintain a continuous, up-to-date and accurate record of their CPD activities, including evidence of completion of any CPD activity that is intended to be relied on to meet this Standard and keep records for 7 years from the end of each CPD year; noting that FASEA encourages a digital solution that can track CPD activities, evidence and outcomes, while providing portability and accountability:**

All SAN ARs must upload and keep up to date with their CPD records through the SAN CPD Register located on our website.

- 4. Must provide those records to the licensee in order for the licensee to meet its compliance with the CPD Year requirements.**

SAN will be monitoring CPD completion through each AR's online CPD register

CPD requirements must be completed on an annual basis. Completing additional training in one CPD year doesn't enable you to 'reserve' these for future training periods. The full quota (including the minimum hours in each CPD category) must be completed each calendar year.

Should you fail to complete your CPD requirements, you will be contacted by the Compliance team with a remediation plan. Note that failure to complete CPD requirements adequately may result in suspension or other disciplinary action.

## **5. Existing AFSL**

For those ARs transferring from another AFSL part way throughout the CPD year, SAN will seek a copy of your CPD report and upload the completed CPD to our register. These ARs still need to comply with the above requirements.

## **CPD categories**

The competencies expected to be demonstrated for ongoing professional practice are:

- 1. Technical competence: acting as a technically proficient professional**
- 2. Client care and practice: acting as a client centric practitioner**
- 3. Regulatory compliance and consumer protection: acting as a legally compliant practitioner**
- 4. Professionalism and Ethics: acting as an ethical professional**

These competencies broadly align with the graduate outcomes expected of qualifying practitioners and the work and training standards. These requirements are provided as a framework given they are sufficiently broad to cover the full range of developing an expert practice in financial advice.

As well as high level competencies such as demonstrating capabilities in critical thinking, critical self-reflection and ensuring professional behaviours, vital skills are required to be developed. The table below addresses these skills by reference to CPD categories with minimum hours per year for each category.

The balance up to 40 hours **must** consist of qualifying CPD from these categories.

CPD Category	Description	Minimum CPD Hours Per Year
Technical competence	The activity is designed to enhance participants' technical proficiency and ability to develop and provide advice strategies that are appropriate to the objectives, financial situations and needs of different classes of retail clients.	5
Client care and practice	The activity is designed to enhance participants' ability to act as a client-centric practitioner in advising retail clients	5
Regulatory compliance and consumer protection	The activity is designed to enhance participants' understanding of applicable legal obligations and how to comply with them.	5
Professionalism and ethics	The activity is designed to enhance participants' capacity to act as an ethical professional.	9
General	The activity is designed to maintain and extend participants' professional capabilities, knowledge and skills, including keeping up to date with regulatory, technical and other relevant developments, but is not in an area referred to in another item of this table.	0

As long as the minimum CPD hours for each category have been met, ARs may attribute the remaining 16 hours to any of the above categories.

Although there are no longer CPD "Knowledge Area" requirements for specific advice areas (as per ASIC's RG146), SAN expects its ARs to undertake an appropriate amount of activities that relate to the areas they are licensed to advise on, namely superannuation and SMSFs.

### Qualifying CPD activities

The following types of learning are options that may be undertaken to complete your CPD requirements:

1. Formal relevant education (provided by an Education Provider) may contribute to the CPD requirement including degree equivalent study to meet legislative requirements (such as bridging courses and approved degree studies) and any formal study towards other qualifications and designations relevant to the practice of the AR, to a maximum of 30 CPD hours per year.

2. Non-formal education including:
  - a. Education for the purposes of achieving a relevant professional designation (e.g. CA, CPA etc)
  - b. Education for the purposes of meeting requirements in specific financial advice provisions (e.g. Stockbroking, SMSF, Aged Care, Estate Planning etc.)
  - c. Education for the purposes of accreditation in specific forms of financial products relevant to licensing arrangements (e.g. Credit)
3. Other CPD as approved by the Licensee:
  - a. Sessions/Workshops such as seminars, conferences, PD days, webinars, update sessions, which are relevant to financial advice – approved CPD
  - b. Professional or Technical Reading to a maximum of 4 hours – approved CPD

Education that is measurable, appropriately assessed and leads to further qualification outcomes for participants is preferred as it is more likely to provide structured and independent results for the participants work and training needs.

### **CPD submission and approval**

Should you attend any CPD events that you would like to record on your CPD register, you can lodge these through the SAN CPD register on the SAN website.

You will need to enter the details of the session including:

- The CPD title/event;
- Association i.e. who the training was provided by;
- CPD event date; and
- CPD hours for each CPD Category covered in the CPD event.

All CPD activities registered must be accompanied by a certificate or other documentation as proof. These documents must include the following information:

- The AR's name;
- Date of event;
- Proof of successful completion of the CPD session or training. This may be a certificate of completion or attendance record. If a certificate of completion or attendance is not provided by the training facilitator, a copy of the session's agenda and a confirmation of your registration at the event may be sufficient.

Once you have lodged your CPD training as above, the status will show as submitted. This will then be reviewed by the SAN Compliance team and once approved will show as complete.

The SAN Compliance team will assess and approve CPD activities in line with FASEA's guidance. Activities that have been pre-assessed by other providers will also be accepted; with the condition that they must align with FASEA's requirements for qualifying CPD activities and CPD Categories.

San will provide a reading list each year available on the SAN website to assist ARs in completing their CPD requirements.

All relevant NTAA CPD activities will be pre-assessed and approved by the SAN compliance team and the associated CPD points will be automatically allocated to the SAN CPD register upon the AR's attendance. A breakdown of the hours attributed to these events will be available on the SAN website.

Each year, SAN may be required to update its CPD policy by taking into consideration FASEA requirements, Corporations Act requirements or any Best Practice benchmarks as well as SAN's internal requirements. Any changes, including the reasoning, will be communicated to all SAN ARs.

Should you have any questions about your CPD training or this CPD policy, please contact the SAN Compliance team.