

## 1. What is the purpose of this policy?

This policy seeks to define AIST's position regarding activities that qualify as continuing professional development (CPD), the means of measuring CPD and the method for recording CPD.

AIST members and non-members will be entitled to CPD for specified events, training and education programs hosted by AIST.

## 2. What is Continuing Professional Development (CPD)?

Continuing professional development (CPD) incorporates activities that are designed to ensure competence to practice in a specified profession, taking into account knowledge, skills and practical experience. CPD aims to ensure that individuals engaged in a particular profession maintain existing knowledge and skills and develop new knowledge and skills that can be readily applied to their roles.

While CPD is often regarded as simply a compliance requirement, it aims to encourage individuals to perform competently and to a high standard and to grow in their professional capacity.

### Structured CPD

Structured CPD is designed to achieve a specific learning outcome and is capable of being independently verified. Structured CPD does not have to include an examination or assessment, however in many cases this is the most suitable means of verification. Structured CPD activities include participating in training workshops, courses (self-paced and facilitated), seminars and lectures. It also includes web-based seminars or e-learning.

### Unstructured CPD

Unstructured CPD is considered any self-directed learning that is relevant or related to an individual's role; however it has not been designed to achieve a specific learning outcome. It includes activities such as reading newspapers, magazines or industry journals. Recorded presentations or seminars may also be regarded as unstructured CPD.

## 3. Why do I need Continuing Professional Development? (RG146)

ASIC require AFS Licence holders to maintain their competence to provide the financial services authorised under their licence. This requirement also means that the licensee must ensure that their representatives are suitably trained and competent to provide the specified financial services. As part of meeting these requirements licensees are expected to establish and enforce policies and procedures in relation to ongoing training that address how they and their representatives will:

- a. Maintain knowledge and skills that are appropriate for their activities and responsibilities and are consistent with the training standards;

- b. Update their knowledge and skills, especially in relation to matters that frequently change (e.g. legislation, regulatory change, the economic and financial climate and the introduction of new products and new market practices); and
- c. The development of new knowledge and skills to assist representatives in their current role or roles that they may contemplate in the near future.

RG146: <http://download.asic.gov.au/media/1240766/rg146-published-26-september-2012.pdf>

## 4. What CPD hours are awarded for AIST Education and Events?

AIST offers products and services in a variety of ways to assist members to satisfy their AFS Licence holder annual CPD requirements. AIST offers CPD via:

- a) Accredited courses, e.g. Diploma of Superannuation;
- b) Professional development workshops, e.g. RG146 Refresher; and
- c) Events such as conferences and symposiums.

CPD hours are allocated on the premise that one hour of training equals one hour of CPD. However this does not include time spent on breaks and networking functions.

Below is a list of commonly offered AIST education courses, workshops and events and their associated CPD.

### Accredited courses

CPD for AIST's Diploma of Superannuation:

- RG146 for the superannuation industry: Up to 24 CPD hours
- Insurance for the superannuation industry: Up to 18 CPD hours
- Investment for the superannuation industry: Up to 18 CPD hours

CPD for Pinnacle Financial Services Academy, Diploma of Financial Planning:

- Diploma of Financial Planning (Program A): 40 CPD hours
- Diploma of Financial Planning (Program B): 24 CPD hours

CPD for AIST's Trustee Director Course (TDC):

- Build your expertise: Up to 36 CPD hours
- Enhance your excellence: Up to 40 CPD hours

## Professional Development Workshops

CPD for AIST professional development workshops:

- AFSL induction course: 1 CPD hour
- Professional development (PD)workshops: 1 CPD hour for each hour of training
- RG146 refresher: 3 CPD hours
- Lunch & learn events: 1 CPD hour for each hour of training
- Online adviser course: 1 CPD hour for each hour of training
- Board insight: 1 CPD hour for each hour of training
- Hot topic: 1 CPD hour for each hour of training

## Conferences and Symposiums

CPD for AIST events:

- Conference of Major Super Funds: Up to 15 CPD hours
- Superannuation Investment Conference (ASI): Up to 15 CPD hours
- One day symposiums / Ideas Exchange: 6 CPD hours
- Global Dialogue (every two years): 22.5 CPD hours
- Study tours: CPD hours will depend on the length of the tour

*The CPD hours associated with these events will change from time to time.*

## **5. How is my CPD recorded?**

Following the completion of AIST education and events which attract CPD hours, AIST member records will be updated to reflect the event that was attended and the number of CPD hours associated with that event.

AIST members will be able to request a CPD statement which will list the courses and events attended and their associated CPD hours.

## **6. Who will have access to my CPD records?**

To assist AIST member funds demonstrate compliance with their education requirements under their AFS Licence, AIST member funds may have access to CPD reports for all fund staff and trustee directors. Member funds will receive CPD reports on a quarterly basis.

Disclosure of this information to AIST member funds is in accordance with the Privacy Act 1988 and the Australian Privacy Principles. Please refer to the [AIST Privacy Policy](#) for further information.

## **7. Does AIST record CPD earned from third party education courses or events?**

AIST does not record CPD for non AIST courses and events. AIST members are responsible for maintaining their own records for third party education courses and events they attend.