



## **Continuous Professional Development Policy (CPD)**

Continuous Professional Development (CPD) is continuous learning in order to retain and improve the levels of competency required for professional practice. It means that SAIS members keep abreast of developments in the industry on a regular basis. This learning includes the development of knowledge, the application of knowledge, the development of practical skills and the understanding and application of legislative and regulatory requirements and ethical norms.

This policy relates to the SAIS CPD requirements and the relevance of CPD for members, including recommended and unacceptable CPD.

## 1. Terminology

The following terms are used throughout this policy as defined below.

- *CPD portal* is the SAIS CPD recording system that enables members to record their CPD and maintain their records. Available to designated members for free.
- *Ethics CPD* may include elements of CPD on risk, regulation, legislation, and integrity if they include learning which focuses on individual behaviour, risk assessment and/or decision making.
- *Structured CPD* is a planned activity undertaken for the express purpose of learning. Structured CPD must be at least 30 minutes in duration and must be verifiable (evidence is required).
- *Unstructured CPD* is an activity with no predetermined learning objective or outcome i.e. reading or CPD that is less than 30 minutes in duration.
- *Verifiable CPD* is CPD where an individual is able to obtain third party verification that they have undertaken the CPD activity (refer to section 9 for a detailed list of the required information on acceptable evidence).

## 2. Overview

Members of the SAIS are required to complete 18 hours of CPD per cycle, in order to retain their designation, e.g. CSb(SA). In addition, members are responsible for maintaining a record of their CPD. Each CPD cycle starts on **1 June and ends 31 May**.

In assisting members to obtain and record their CPD, the SAIS, in partnership with The Chartered Institute for Securities and Investment (CISI) has provided its members with an online CPD portal and access to a variety of CPD. The reporting of CPD on this portal is mandatory for all SAIS members. SAIS members are required to monitor and manage their own CPD logs. Courses done on the portal will be automatically recorded in the CPD log. Any other CPD events/activities have to be recorded manually in the log. Members have to ensure that they log the required number of hours before the end of each CPD year.

## 3. The Need for CPD

The SAIS requires its members to undertake CPD for several reasons:

- It is imperative that professionals stay abreast of changes in their professional field. The Institute therefore wants to ensure that its members have access to relevant CPD material

that will help them stay informed of developments in the local and international financial markets and in their professions.

- As professionals, with a professional designation e.g. CSb(SA), SAIS members are expected to engage in CPD activities and record their CPD activities. Both of these requirements are facilitated by the SAIS through its CPD offerings and the CPD portal.
- As a recognised professional body by the South African Qualifications Authority (SAQA), the SAIS is required to implement CPD and monitor the CPD activities of its members.
- The FAIS Fit-and-Proper requirements include CPD that is accredited by professional bodies.

#### **4. Acceptable CPD**

Activities, relevant to the financial markets industry and that are undertaken for the express purpose of learning, will count as CPD. This includes:

- Attending training courses, conferences, lectures, seminars, workshops, professional fora and e-learning courses;
- Watching or listening to webcasts and the like, that have post-event assessment;
- Undergoing assessments;
- Reading educational material with learning outcomes i.e. workbooks;
- Presenting at industry-relevant events;
- Setting or assessing examinations or moderating examination papers;
- Revising or developing syllabi;
- Training staff;
- Writing articles, books, learning materials, that are published; and
- Contributing to the development of the profession through professional body governance structures, committees or working groups;

The following activities are not accepted as CPD:

- Appraisals / one-to-one meetings / performance reviews
- Learning not related to the financial services sector
- Activities that are part of the normal day-to-day job role, rather than specific learning activities.
- Social/networking events.

#### **4.1. Types of CPD Activities**

CPD activities are categorized as either structured or unstructured.

##### **4.1.1. Structured CPD**

This is defined as planned activities undertaken for the express purpose of learning. The following are examples of structured CPD:

- Attendance at conferences, seminars, lectures, training courses, including online seminars or webcasts;
- Active participation in Institute meetings, Institute committees, workshops, or similar events;

- Relevant in-house employer training/technical sessions, learning sessions, industry updates etc. which may qualify if they are of a formal nature;
- Preparation and delivery of lectures or other forms of presentation;
- Writing books, articles or reviews for the benefit of others; and
- Preparation and marking of examinations / assessments.

Structured CPD must be at least 30 minutes in duration and must be verifiable i.e. independent confirmation of attendance should be available.

In order to claim CPD hours for structured CPD, evidence should be uploaded to the CISI-SAIS CPD platform. CPD activities undertaken on the platform itself will automatically reflect in the CPD log once the assessment has been successfully completed.

#### **4.1.2. Unstructured CPD**

This includes activities where there is no pre-determined learning objective or outcome. These activities are not verifiable. Activities may include:

- Informal research;
- Personal research;
- Reading; and
- Formal CPD that is less than 30 minutes in duration.

### **5. Members' Responsibilities**

#### **5.1. Responsibility for CPD**

In the first instance, as professionals, members have a responsibility to stay abreast of developments in their field of practice. SAIS strives to promote a culture of lifelong learning and self-directed learning among its members, but it remains the responsibility of members to ensure that they fulfil their CPD obligations and requirements.

Members are required to fulfil the minimum CPD hours per year as specified for their specific designation. Members will also be responsible for recording and reporting on their CPD activities, in order to remain in good standing with the SAIS and to retain their designations. The recorded CPD should comply with the minimum requirements set by the Institute.

#### **5.2. Recording CPD**

SAIS members are required to set up their own profiles on the CPD portal and to monitor and manage their own CPD logs. Courses done on the portal will be automatically recorded in their CPD log. Any other CPD events/activities i.e. those not offered by the SAIS, have to be manually recorded in the log. Members have to ensure that they log the required number of hours before the end of each CPD cycle.

The CPD portal can be accessed through the [SAIS membership system](#):

- Navigate to the [SAIS website \(https://www.sais.co.za/\)](https://www.sais.co.za/).

- Select the member *login* link in the right upper corner of the screen.
- *Login* with your username and password.
- Navigate to the *CISI CPD Platform* link and enter the CPD portal.

**Please Note:** *Only Active members i.e. up-to-date membership fees, will have access to the portal.*

## 6. The SAIS' Responsibilities

The SAIS' responsibilities with respect to CPD are as follows:

- Setting the minimum standards for CPD;
- Providing members with a platform to record their CPD;
- Facilitating members' CPD by providing access to refresher courses, legislative and regulatory updates and other CPD events and materials;
- Approving CPD providers and content;
- Monitoring members' compliance with CPD requirements; and
- Auditing members' CPD logs and submissions from time to time.

## 7. Required Amount of CPD

SAIS members are required to complete a total of **18 hours between 1 June and 31 May** as outlined below:

- A minimum of 12 structured hours; and
- A maximum of 6 unstructured hours.
- A minimum of 5 hours (either structured or unstructured and part of the total 18 hours) must be spent on ethics or regulation CPD.
  - *Ethics CPD may include elements of CPD on risk, regulation, legislation and integrity if they include learning which focuses on individual behaviour, risk assessment and/or decision making.*

## 8. Exemption or Deferral of CPD Requirements

Members who are on maternity leave or absent from work for more than three months, due to illness, may request a reduction in their CPD. The reduced CPD will be based on the number of months off work. The minimum reduced CPD requirement is 9 hours.

The following members are not required to complete or report on any CPD activities:

- Student members
- Retired members
- Honorary members

New members will be required to record a pro-rata number of CPD hours for the relevant CPD cycle.

## 9. Required Evidence for Reporting CPD Activities

Evidence is required for all structured CPD activities. No evidence is required for CPD activities recorded as unstructured. CPD activities that are undertaken on the SAIS-CISI portal, are auto-logged and do not require evidence.

For evidence to meet the SAIS requirements, the following must be provided:

- Full Name and Surname of person undertaking the CPD activity (Initials are not acceptable);
- Title of CPD Activity;
- Date of activity (including the year);
- Duration of activity (in hours);
- Confirmation of attendance / participation/ completion of CPD activity (after the activity has occurred); and
- Details of the individual confirming the CPD activity (full name, job title and organisation).

Examples of Acceptable Evidence Documentation:

Type of document	Information required on document
Certificate	Name of attendee Name of provider Date of activity (including year) Duration in hours Name and signature
Letter of confirmation	Name of attendee Name of provider Date of activity (including year) Duration in hours Confirmation of attendance Job title, name and signature
Email Confirmation	Name of attendee Name of provider Date of activity (including year) Duration in hours Confirmation of attendance (after the activity has taken place) Job title and name of provider
Attendance Sheet	Name of attendee on list Date of activity (including year) Duration in hours Title of Activity Job title, name and signature

## 10. Number of Hours that can be Claimed

### 10.1. Attendance at events

Duration of Event	Claimable CPD Hours	Notes
Full day	7 hours	Tea breaks and lunches are excluded from the hours' calculations
Half day	3.5 hours	
Full day online event	8 hours	Within the CPD online recording system

### 10.2. Presenter/Speaker Engagements

Presenters and speakers at events can claim a maximum of three times the number of hours of the actual event. This is to cover the speaker's/presenter's preparation time.

**Note:** *Presenter / speaker engagements of the same or similar content can only be claimed a maximum of three times within one CPD year.*

### 10.3. Chairing a meeting

Members who chair meetings can claim up to double the number of hours of the actual meeting. This is to cover the meeting preparation time.

## 11. Transferring CPD Hours

CPD hours cannot be transferred from one cycle to another. CPD hours are allocated to a particular cycle according to the completion date.

## 12. Other Professional Body Membership

### 12.1. Uploading to the SAIS CPD Platform

Provided the CPD topic is relevant to the SAIS, the CPD hours claimed for other professional bodies can also be claimed in order to fulfil the SAIS CPD requirements.

**Note:** *The CPD hours gained under another professional body must still be logged on the SAIS CPD platform.*

A report of CPD activities from another professional body may be uploaded onto the SAIS CPD platform as evidence of CPD. The report that is uploaded must be itemized and meet the SAIS CPD requirements. Please see annexure 1 for how to upload the report.

### 12.2. Input vs Output Based CPD

Should CPD gained at another professional body be output based (as opposed to the input based CPD model used by the SAIS), must present their CPD plan that will illustrate their commitment to remaining competent in their professional roles. These plans must be uploaded onto the SAIS CPD platform before the closing of the SAIS CPD year. In instances where the two professional bodies' CPD years do not correspond, the member must upload the most recent completed plan as well as the current (incomplete) one.

**Note:** For members of the South African Institute of Chartered Accountants (SAICA), it has instituted an output based CPD model where members have to develop a reflective plan for their CPD for each calendar year. This plan requires members to reflect on their professional role and job functions, identify areas for improvement or development, plan their CPD for the year accordingly and record CPD achieved against this plan. SAICA further requires members to submit an annual declaration that they have completed their reflective plan and if asked they must submit the plan audit purposes.

The SAIS allows the use the same reflective plan to identify CPD needs related to the role or job function in the financial markets. The assumption is that professional roles, i.e. SAICA and SAIS have converged in the current job function. However, SAIS members are required to upload their SAICA reflective plan onto the SAIS CPD Platform and ***not only the SAICA declaration.***

## 13. Financial Advisory and Intermediary Services (FAIS) CPD Requirements

The completion of CPD by representatives and key individuals of financial service providers (FSPs) is one of the competency obligations stipulated in the FAIS fit-and-proper requirements.

The SAIS requirements have been set independently from FAIS and in accordance with the CPD requirements for designations of similar standing. The SAIS CPD requirements apply to all

Stockbrokers irrespective of where they work and are a requirement to retain the designation Certified Stockbroker (SA) (CSb(SA)).

Members who fall under FAIS must also meet the respective requirements for representatives and key individuals. However, members are not required to complete double the amount of CPD. The same CPD hours can be presented to SAIS and to the FSCA, required that they meet the CPD criteria relevant to the respective body. *Members are reminded that the SAIS CPD hour requirements are different to those of the FSCA.*

Similar to the process for documenting CPD gained for other professional bodies, CPD recorded for FAIS purposes can be uploaded to the SAIS-CISI CDP platform (see Annexure 1). Members are reminded that may use their SAIS CPD portal to record their CPD and extract reports, should they be require for other purposes. The SAIS and the FSCA CPD rules and requirements are independent of one another and do not necessarily work in tandem.

**Please note:** It is the responsibility of individual members who fall within the FAIS ambit, to ensure that the CPD recorded meets the FAIS Fit and Proper requirements as well as the SAIS requirements. Please refer to the FSCA website for more information on the FAIS requirements.

#### **14. CPD Audits**

In order to fulfil our responsibilities as a professional body, the SAIS may perform an annual audit on a random sample of members' CPD records. The SAIS will select a minimum of 10% of its members to be audited. Members can be selected for audit up to a year after their CPD log has closed. Members will be informed of the audit and may be requested to furnish proof of CPD if the CPD log is incomplete. Members will be informed of the outcome of the audit. If members do not comply with the CPD requirements of the Institute, the matter will be referred to the disciplinary committee for further investigation and action.

The purpose of the audit is to monitor CPD with respect to adherence to the CPD policy. In addition, the purpose of the audit is to assist members in obtaining their CPD hours. This is done through helping them to identify what CPD they may have done throughout the period by not necessarily recorded or considered as CPD.

#### **15. Non-Compliance with the CPD Requirements**

The SAIS Council will be obliged to act against members who do not comply with the CPD requirements. The SAIS may apply a number of sanctions to non-compliant members ranging from fines to suspension of membership. Non-compliance with the CPD requirements will be regarded as a transgression of the SAIS Code of Conduct which states, *"Members must maintain their competency through Continuous Professional Development and abide by the Institute's rules and requirements regarding continuing professional development and the reporting thereof."*

## **16. Approval of CPD Providers and CPD Programmes**

The SAIS approves the CPD offered by providers through a two-tiered process. The first tier involves the organisation's application to become an approved CPD provider. Once approved, the organisation can move to the second tier of the application process. This involves the organisation submitting its programmes for approval. Programmes include courses and events. Applications to become a CPD provider can be made on the SAIS website at [www.sais.co.za/login](http://www.sais.co.za/login).

The FSCA requires all CPD submitted for FAIS to be approved by a professional body. Stockbrokers who present economic and market overviews and research to asset managers and other clients who fall under FAIS can apply to the SAIS for approval of their programmes in order for their audiences to claim the CPD points.

## Annexure 1: Example of how to upload a CPD report form another professional body onto the SAIS CPD portal

- Access the CPD Log for the relevant year.
- Add a new CPD entry.

### CPD log

Edit and create CPD entries for the selected CPD year

CPD YEAR SUMMARY

[Add new CPD entry](#) [Import CPD entries](#) **CPD scheme** SAIS CPD Scheme **Date for CPD year** 01 Jun 2019 - 31 May 2020

CPD year **2019** [Open](#)

	Min. required hours	Max. claimable hours	Logged hours	Contributing hours	Auto-logged hours
Structured	20.00	30.00	0.00	0.00	0.00
Unstructured	0.00	10.00	0.00	0.00	0.00
<b>Overall</b>		<b>30.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

- Complete the new entry, as per below and upload the report obtained from the other professional body.

### Edit CPD entry

**Title**

**Learning objectives**

**Learning outcome**

**Start date**

03 Jun 2019

**End date**

18 Mar 2020

**Learning type**

I have undertaken

**Category**

Other

**Provider**

As per Professional Body XX Report

**Is structured****Score****Grade****Hours**

30

**Upload evidence**

Files will be uploaded when you press save

Select files...

Remove	File name	Uploaded
<input type="checkbox"/>	professional body xx cpd report 2018-19.docx	22 Nov 2019

Note: Required fields are marked with an asterisk (\*)

Created successfully