







Some definitions

- **“CPD activity”** means an activity that is -
 - (a) accredited by a Professional Body;
 - (b) allocated a hour value or a part thereof by that Professional Body; and
 - (c) verifiable, and excludes:
 - (i) an activity performed towards a qualification;
 - (ii) PST (Product Specific Training).
- **“CPD cycle”** means a period of 12 months commencing 1 June and ending 31 May of the next year.

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Application

- All FSP’s, KI’s and Reps except:
 - CAT I FSP’s, KI’s and Reps authorised for Long Term A and Friendly Society only; and
 - Representative of CAT I FSP appointed to –
 - (i) render financial services in respect of Tier 2 products only; and/or
 - (ii) render intermediary services in respect of Tier 1 products only.

(Remember execution of sales is an intermediary service)

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Recording of CPD

- Section 32(3)
 - Must be recorded in Competency Register within 30 days after end of cycle.
 - Along with relevant supporting documentation.
 - Kept for minimum period of 5 years after end of cycle.

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Embedding CPD

- CPD must be planned, implemented, maintained and monitored by the FSP.
- Achieved by:
 - clear training & development plans;
 - which is targeted.
- FSP must establish and maintain CPD policies and procedures.

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Embedding CPD

- **Section 32 (2)(b)**
The FSP, KI and Reps must ensure that the CPD training is:
 - Relevant;
 - Contributes to their skills and knowledge;
 - Addresses identified gaps; and
 - Take into consideration changes such as product changes or services.

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Submission of CPD

- No form, manner or interval prescribed yet for submission.
- FSP's must **continue to maintain** record of CPD activities;
 - Will be required to submit once this information is requested.
- Once the FSCA has prescribed the procedure to be used to submit;
 - the FSCA will provide assistance to FSP's with their first submission.

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Criteria for CPD

- Must be:
 - accredited;
 - allocated an hour value; and
 - be verifiable.
- COB?
 - must be relevant and appropriate; and
 - meet all requirements of Section 32(1) & (2).
- PST?
 - **Does not** qualify.

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Hours to be completed

FSP, KI or Reps rendering Financial Services for	E.g: FSP, KI or REPS	Required to complete between 1 June - 30 May
A Single Sub-class of business within a single class of business	1. Personal lines: Motor Policy	6 hours
More the one sub-class of business within a single class of business	1. Personal lines: Motor Policy; and 2. Personal Lines: Liability	12 hours
More than one class of business	1. Short terms insurance: personal lines; & 2. Long term insurance; & 3. Deposits as defined LTIA	Minimum of 18 hours

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Reduction of CPD hours

- Pregnancy, paternity or adoption leave;
- Long term illness or disability;
- Reps looking after a family member that suffers from a long-term illness or disability.

$$(X \div 12) \times (12 - Y) = Z$$

X = Number of annual required CPD hours
Y = Number of months absent from work in a particular CPD cycle.
Z = Required pro rata CPD hours

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Recognition of Foreign Professional Body's CPD Activities

- Requirements:
 - meet definition of "extended CPD activities" as per FSCA FAIS Notice 35 of 2019; and
 - Section 32(1)(c).
- Exempt?
 - Member of foreign professional body
 - UK based Representatives

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Non-Compliance

- Reps
 - **Prior to end of cycle:**
 - The FSP can, in anticipation, remove the Reps from the Reps register.
 - After the becoming compliant again:
 - appoint and place back on Rep register.
 - **After the end of the cycle:**
 - FSP has to debar.

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NON-COMPLIANCE

- KI
 - Regulatory action against FSP.
 - Alternatively, another KI can be nominated, who complies.
- Sole proprietor
 - FSP will be non-compliant = regulatory action.
 - Cannot appoint another KI.

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Questions?

Thank you!

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