

Registered Stockbroker

Continuing Professional Development (CPD) Scheme

Guidelines & Regulations

Welcome to the RS CPD Guidelines & Regulations. This is an important document which sets out the CPD scheme requirements and regulations. You are advised to read this document thoroughly and retain it for reference during the CPD year.

Should you have any queries on the CPD Guidelines & Regulations please contact The Institute of Banking at 01 611 6500 or at cpd@iob.ie.



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1. Introduction & Eligibility for Membership

Welcome to the CPD Guidelines & Regulations for the Registered Stockbroker scheme. These guidelines are valid for the current CPD year and are subject to a yearly review.

The Registered Stockbroker scheme arose following agreement between the Irish Stock Exchange and its member firms to transfer the previous Registered Person scheme operated by the Exchange (which covered both Registered Representatives and Registered Stockbrokers)¹ to The Institute of Banking effective from 1 January 2009. Under the Registered Stockbroker scheme the designation Registered Representative no longer applies.

Registered Persons, i.e. Registered Representatives and Registered Stockbrokers who transferred from the Exchange, and, from 1 January 2009, those who complete the Professional Certificate in Stockbroking (formerly the ISE Certificate in Stockbroking) are eligible to join the scheme, subject to agreeing to comply with the CPD requirements.

In addition, such members who also meet the designation criteria ([see section 3. 'Designation Criteria'](#)) are entitled to use the designation Registered Stockbroker. Persons who also apply for the Accredited Product Adviser (APA) designation are entitled to use the designation APA.

Members who hold the APA designation and/or the Registered Stockbroker designation and who fully comply with the Continuing Professional Development (CPD) scheme will meet their CPD obligations under the Central Bank's Minimum Competency Code.

The Minimum Competency Code applies to *persons* exercising a *controlled function* on a professional basis, the exercise of which includes the following:

A. Regulated activities other than *MiFID services or activities*:

- (i) providing *advice* or *information* to *consumers* on *retail financial products*;
- (ii) arranging or offering to arrange *retail financial products* for *consumers*, including any amendments to insurance cover and the restructuring or rescheduling of loans; or
- (iii) the exercise of a *specified function* that falls within categories 1, 2, 3, 4, 5 and 6(i) as set out in Appendix 2.

B. *MiFID services or activities*:

- (i) providing *advice* or *information* to *retail clients* and *elective professional clients* on:
 - *MiFID* investment products; or
 - the services or activities specified in Section A, items (1) to (4), and Section B, item (2), of Annex I to *MiFID II*;
- (ii) arranging or offering to arrange *MiFID investment products* for *retail clients* and *elective professional clients*, including the services or activities specified in Section A, items (1) to (4), and Section B, item (2), of Annex I to *MiFID II*; or
- (iii) the exercise of a *specified function* that falls within categories 4 and 5 as set out in Appendix 2.

Under the Minimum Competency Code, all accredited persons are obliged to complete a number of CPD hours each year.

Every Registered Stockbroker CPD Member (RS CPD Member) is obliged to:

- (a) fully participate in this CPD scheme and comply with all of its requirements, and
- (b) maintain professional membership of The Institute of Banking.

¹ The Exchange amended its Rules to refer to Registered Traders following the transfer of conduct of business rules to the Central Bank post the introduction of MiFID on 01 November 2007 and further amendments in relation to references to Registered Traders in its Rules will be effective 01 January 2009. Please note some Registered Stockbrokers will be required to separately register with the Exchange as a Register Trader.
The Institute of Banking

Any breach of either one or both of these conditions will result in removal of the person from the RS CPD Member scheme (and removal of the APA designation and Registered Stockbroker designation where relevant). A person who is removed from the CPD scheme for non-compliance must be removed from their regulated firm's Register of Accredited Persons and can only be restored once he or she is again in compliance with the CPD requirements.

For further information on the Minimum Competency Code visit www.centralbank.ie.

2. Summary of Requirements

This is a brief summary of the main CPD requirements. You are advised to read this document in full for the detailed scheme rules and requirements.

- Total annual CPD requirement is 15 hours.
- At least 1 hour must be relevant to Ethics.
- At least 1 hour must be relevant to each of the product categories in which the member is accredited (APA or Grandfathered).
- CPD must be directly related to providing advice to retail consumers under the Central Bank's Minimum Competency Code.
- All CPD events must be accredited by the Institute (or LIA or III).
- CPD year runs from 01 January to 31 December. Hours must be completed by 31 December.
- All events must be recorded and an annual return made by 31 January.
- A random sample of members are audited each year.

3. Designation Criteria

For a member of the scheme to be eligible to use the Registered Stockbroker designation they must be working in at least one of the following:

- (i) a member firm of the Irish Stock Exchange, or
- (ii) an investment firm/credit institution authorised by a competent authority in the EU to carry out investment services as defined by MiFID or otherwise satisfy the Institute that they are employed by a financial services provider which is appropriately regulated and be working in a role which involves one more of the following activities:
 - (a) the execution of orders on behalf of clients,
 - (b) dealing on the firm's own account,
 - (c) the management of investment portfolios, including pension portfolios,
 - (d) the provision of investment advice in relation to financial instruments,
 - (e) the production of investment research and financial analysis in relation to financial instruments.

Members will be required to formally confirm their employment status annually and are advised to contact the Institute should their employment status change.

A member of the scheme who does not meet the employment requirements will not be entitled to use the *Registered Stockbroker* designation. However, members of the scheme, provided they comply with the CPD scheme obligations (see [Section 1 'Introduction & Eligibility for Membership'](#)), can apply/re-apply for the *Registered Stockbroker* designation should they subsequently meet the employment requirements at a later point in time.

4. Purpose of the Registered Stockbroker Scheme

The purpose of the Registered Stockbroker scheme is to keep recognised qualifications (and experience in the case of those persons who are also grandfathered in other retail financial products under the Minimum Competency Code) current and to ensure that those who qualified in the past are as knowledgeable as those qualifying today. The CPD scheme also meets the Central Bank's Minimum Competency Code for advising on and selling certain retail financial products and/or for undertaking certain specified functions.

The content of CPD hours must be directly relevant to providing advice to consumers on retail financial products, which, in the context of the Minimum Competency Code, means that the content must be related to the knowledge requirements set out in the Minimum Competency Code for the Retail Financial Products in respect of which the person is accredited. See [section 12. 'Criteria in Relation to Awarding CPD Credit'](#), Appendix C. 'Recognised Qualifications under the Minimum Competency Code' and Appendix D. 'Minimum Competencies for Retail Financial Products'.

For example, an RS CPD Member accredited (holds APA and/or Registered Stockbroker designation) in 'Savings and Investments' only under the Code should complete CPD relevant to the knowledge requirements set out for that product category only. See Appendix D for the Central Bank's Minimum Competencies for each of the eight categories of retail financial products. Where such a person undertakes training or attends events that are not relevant to 'Savings and Investments' such events cannot be counted towards their CPD hours.

All CPD events are accredited by category of retail financial product to help members determine if the event is relevant to their accredited status.

For further information on the Minimum Competency Code visit www.centralbank.ie.

5. Continuing Professional Development (CPD) – General Definition & Purpose

There have been many definitions of CPD by various individuals and bodies over the years. The Professional Associations Research Network in the UK carried out an extensive research project into CPD and in the process devised the following comprehensive definition:

"CPD is any process or activity of a planned nature, that provides added value to the capability of the professional through the increase in knowledge skills and personal qualities necessary for the execution of professional and technical duties, often termed competence. It is a life-long tool that benefits the professional, client, employer, professional association and society as a whole and is particularly relevant during periods of rapid technological and occupational change."

The purpose of the Registered Stockbroker scheme is to keep recognised qualifications (and experience in the case of those persons who are also grandfathered in other products under the Minimum Competency Code) current and to ensure that those who qualified in the past are as knowledgeable as those qualifying today.

6. Benefits of CPD

You

There can be no doubt that the principal beneficiary of CPD participation is you. Your involvement should ultimately help you both in your career and personally. As well as ensuring that you are meeting the requirements set out in the Central Bank's Minimum Competency Code, CPD should help you to:

- update your skills and knowledge on existing and new areas of business
- build client trust and confidence
- expand and hone your skills
- build self-confidence and conviction
- remain competitive
- raise your personal profile through networking and make you more 'marketable' to your existing and/or future employers
- gain a broader view

Your Clients

Your participation in the CPD scheme also benefits your clients, who will be reassured that you are a qualified/experienced person maintaining your knowledge and skills by keeping in touch with ongoing developments in your business. Moreover, they will know that you are meeting the requirements set out in the Central Bank's Minimum Competency Code for retail financial advisers.

Your Employer

Your employer or company benefits from your participation, as you are likely to be more efficient and productive, which obviously gives them a competitive edge.

The Accredited Product Adviser (APA) and Register Stockbroker Designations

The fact that all members participate in a common CPD scheme gives added value and credibility to the APA and Registered Stockbroker designations. This has a positive effect on client and employer confidence, which in turn has a positive effect on you.

The Financial Services Industry

The existence of recognised designations such as Accredited Product Adviser (APA) and Registered Stockbroker backed up by a mandatory CPD scheme for financial advisers helps to establish minimum standards across the industry.

The Professional Body

The CPD scheme adds credibility to the professional body of which you are a member, namely The Institute of Banking.

7. Annual CPD Requirements

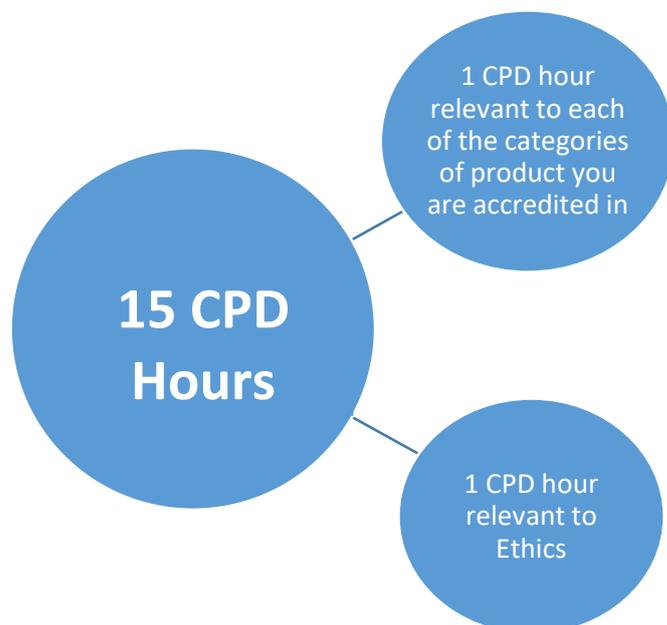
Every RS CPD Member is obliged to complete the same amount of CPD hours, irrespective of the area of business or the industry in which he/she is employed or the number of product categories he/she is accredited in.

The annual requirement is **15 hours** (unless additional shortfall ('catch up') hours are required a pro rata adjustment has been applied).

Members must complete **at least one hour** of CPD each year **relevant to each category of product in which they are accredited.**

Members must also complete **at least one hour** of CPD each year which relates to **ethics.**

Where a CPD event/course is relevant to more than one category, a person completing such a course/event will be deemed to have met the requirement in respect of each category.



Example

John is an RS CPD Member and holds the APA in Savings and Investments and Pensions. He is therefore accredited in two categories of Retail Financial Product (categories 2 and 3*).

John has 15 CPD hours in total to complete of which:

- at least one hour must relate to ethics
- at least one hour must be relevant to each of the categories 2 and 3*

The Introduction to MiFID module on eCPD provides 2 CPD hours overall. This module is relevant to category 3. John successfully completes this module and therefore earns 2 hours CPD against his overall requirement of 15 hours. As these 2 hours are relevant to category 3 category, John has now met his 'one hour' requirement in category 3.

John now has 13 hours to complete for the year (15 minus 2) of which at least one hour must be relevant to category 2, as he has not yet met his 'one-hour' requirement for this category. He can satisfy the one-hour requirement for category 2 by means of one event that is relevant to both categories (2 and 3) or by one event that is relevant to category 2, Pensions, only.

When all of John's one-hour per category and ethics requirements have been met, John can complete his remaining hours (to make up his overall 15 hour requirement) across any of the two categories in which he is accredited.

*Categories of Retail Financial Product:

1. Life Assurance
2. Pensions
3. Savings & Investments
4. Personal General Insurance
5. Commercial General Insurance
6. Private Medical Insurance and Associated Insurances
7. Housing Loans, Home Reversion Agreements and Associated Insurances
8. Consumer Credit and Associated Insurances

APA Designations recognised under MCC	Accredited in the following Retail Product Categories
APA Life Assurance	1
APA Pensions	2
APA Savings & Investments	3
APA Loans	7 & 8
APA Consumer Credit	8
APA Debt Management Services	Debt Management Services

The Registered Stockbroker scheme is essentially self-certifying and there will be no compulsory testing of knowledge/learning by The Institute of Banking.

A sample of members will be selected for audit of their CPD hours each year ([see section 28. 'Audit'](#)).

8. Monthly Average

With 15 hours to be completed each year, members should aim to complete approximately 1 – 1.5 hours each month. This is a recommendation rather than a requirement. Please note that regulated firms are required, under the Central Bank's Minimum Competency Code, to monitor the compliance of qualified and grandfathered persons with the CPD requirements at least once in the first nine months and once within six weeks of the end of the year.

9. Surplus Hours

Any surplus accumulated in one year may NOT be carried into the following year(s).

10. CPD Year

The CPD year runs from 01 January – 31 December each year, i.e. hours must be completed in the calendar year. While the closing date for making an annual return each year is 31 January of the following year ([see section 27. 'Annual Returns'](#)), CPD hours must be completed by **31 December**. Hours completed in January of the current year count for that CPD year and cannot be counted for the previous year.

11. Minimum & Maximum Duration - Hours

All CPD hours must be accredited by the Institute or the LIA, or in some cases, The Insurance Institute (III), as appropriate. See [section 15. 'Accreditation of Events for CPD Hours'](#).

The minimum unit of time recognised and accredited for CPD purposes is a half hour.

The maximum number of hours that will be accredited for any single event/activity/topic is 4 hours.

The maximum number of hours that will be accredited for any single tested online course/module is 2 hours.

The maximum number of hours that will be accredited for any single examination module (must be a minimum of 3 ECTS credits on a programme leading to a qualification at level 6 or above on the National Framework of Qualifications and CPD credit is awarded in the year the examination is passed) is 8 hours but will not be awarded against category requirements.

This is to ensure that RS CPD Members achieve their CPD hours and enhance their knowledge across a range of topics rather than just one or two.

Time spent actively involved in a CPD activity will count and can include question and answer time, case studies and tests/exams etc. Time spent travelling to an event, registration time, coffee/lunch breaks, social time etc. will not count.

12. Criteria in Relation to Awarding CPD Credit

Section 1.7.2 of the Minimum Competency Code defines CPD as follows:

“The content of the CPD hours must be directly relevant to the functions of the qualified person or grandfathered person and the CPD material for qualified persons or grandfathered persons must therefore be related to the competencies set out in Appendix 3 of this Code.”

All CPD hours for a product category must, therefore, be related to the competencies set out in Appendix 3 of the Minimum Competency Code for that product category. The requirement that the content of the CPD hours must be directly relevant to the functions (as defined in Section 1.2 of the Minimum Competency Code) of the qualified/grandfathered person in relation to a product category does not restrict CPD hours to only some of the competencies set out in Appendix 3 of the Minimum Competency Code for that product category, since all the competencies set out in Appendix 3 of the Minimum Competency Code for a product category are directly relevant to the functions defined in Section 1.2 of the Minimum Competency Code in relation to that product category.

For the holder of APA/Registered Stockbroker designation, the Minimum Competency Code effectively requires that all CPD hours must be related to the competencies set out in Appendix 3 of the Minimum Competency Code for the category (or categories) of retail financial product in respect of which the designation is recognised.

CPD needs to be **widely spread**, to ensure that members maintain and enhance their knowledge across a range of topics.

RS CPD Members must complete **at least one hour** of CPD each year **for each category of product in which they are accredited**. Where a CPD event/course is relevant for more than one category, a person completing such a course/event will be deemed to have met the requirement in respect of each category. Members must also complete **at least one hour** of CPD each year which relates to **ethics**.

All courses/seminars/online training must meet the following criteria in order to count towards CPD:

- The material or content must be directly relevant to advising on/selling retail financial products under the Minimum Competency Code i.e. be related to the minimum competencies set out in Appendix 3 of the Code for the category(s) of products in which the person is accredited. See Appendix D 'Minimum Competencies for Retail Financial Products'.
- Course presenters must have qualifications and/or knowledge and experience appropriate to the subject(s) being presented.
- The presentation must be conducted in an appropriate location (i.e. proper conference / business / in-house facility).
- The presentation/course must be at least a half hour in duration.
- If electronically delivered, the event/activity must meet the criteria described in [section 13. 'Award of CPD Hours to Electronically Delivered Events and Activities'](#) below.

Only the Institute, the LIA or in certain areas, The Insurance Institute (III) may accredit events and activities (including any in-house training courses that require CPD accreditation) for CPD hours in respect of the RS CPD Member scheme (as per section 1.7.2 of the Central Bank's Minimum Competency Code document) and they will do so in accordance with the principles and criteria set out above.

13. Award of CPD Hours to Electronically Delivered Events and Activities

In considering whether or not to grant CPD hours to eLearning courses and other electronically delivered events and activities, the relevance of their content is evaluated in the same way as other activities and events. In order to assess the level of active involvement required of its participants, the Institute also examines carefully the learning approach and structure of electronically delivered events and activities. In this regard, to be awarded CPD hours:

Each eLearning course or module must:

- Be generally well-designed (e.g. divided into individual lessons or units of reasonable length, require little or no scrolling within pages, be easy to read and navigate).
- Be highly interactive, requiring regular interaction between the course and the learner (through frequent exercises, questions, links to websites or feedback etc.).
- Incorporate a reasonable diversity of delivery approaches and/or media (e.g., appropriate combinations of text/slides, animation, pop-up pages, audio or video, attachments etc.).
- Ensure that the module is designed so that individuals cannot bypass the learning material and go straight to the test.
- Ensure that individuals spend a comparable amount of time completing a module as the accreditation awarded for the module i.e. if a module is accredited for 2 hours, then the module should take an individual 2 hours to complete, inclusive of the test.
- Include computer-based testing to provide evidence that a learner has assimilated the knowledge and skills contained in the course (the question bank should contain a greater number of questions than the test in the event that a person fails the test and has to resit to ensure that a predominantly different set of questions is presented in a resit test). Please see the following matrix as a guide:

Duration of Module	2 hr	1.5 hr	1 hr	½ hr
Number of Questions Required in Bank of Questions (Minimum)	48	36	24	12
Number of Questions Required in Test/Exam (Minimum)	24	18	12	6
Pass Rate (Minimum)	16	12	8	4

A minimum pass rate of 65% or over is recommended.

- Be capable of providing appropriate confirmation that the learner has successfully completed the test.
- Include a minimum of a half hour of relevant learning (including tests).
- A maximum of two hours may be awarded to each eLearning module.

Events delivered using Web Casting and Web/Tele-Conferencing and similar technologies must:

- (i) Be transmitted 'live' (to allow for interaction between learner and presenter). Presentations which are not viewed/attended 'live' will only be accredited for CPD hours where they include a test that meets the criteria in (vi) above.
- (ii) Be generally well-designed and create a productive learning experience (e.g. participants at remote locations must be able to hear and/or see the presenters, while simultaneously viewing the presenters' materials (e.g. slides or simulations)).
- (iii) Provide opportunities for all participants to put questions (verbal or written) to and engage in discussions with presenters during the event (unless recorded).
- (iv) Provide a means for course organisers to verify those participating at each venue (to include verification that the participant attended for the full duration e.g. log-in and log-out confirmation).
- (v) Include provision of electronic or hard-copy confirmation of attendance for the full duration to participants.
- (vi) Include a minimum of a half hour of relevant learning.

14. Definition of CPD for the RS Member Scheme

CPD can be defined as 'active' participation in an activity, the subject matter of which meets the criteria (see [section 12. 'Criteria in Relation to Awarding CPD Credit'](#)) for awarding CPD credit and includes attendance at seminars/training events, workshops, tested eLearning courses/modules, courses and other events of equivalent standing.

CPD does not necessarily mean attendance at external seminars - relevant in-house training (including product training) and approved tested online training may also earn credit provided it meets the above criteria.

General reading and research will not count for CPD hours.

15. Accreditation of Events for CPD Hours

All CPD hours must be accredited by the Institute or the LIA as appropriate. Event providers (companies/bodies)/members should complete the Online CPD Accreditation Application Form located at www.iob.ie/cpdaccreditations

In the case of companies organising relevant in-company events/training for their own staff, it is recommended that one contact person in each company submits to the Institute all requests for accreditation on behalf of their staff. Members should check with their training department/intranet site for further information on their company accreditation procedures prior to submitting any application.

Members are required to attend for the full duration of an event in order to claim the CPD hours approved for that event. Where a member has not attended for the full duration he/she is required to submit a new application for reduced hours. Evidence of attendance is required in the event of a CPD audit e.g. certificate of attendance, attendance sheet etc. the Institute reserves the right to contact the event provider to verify attendance for the full or part duration.

Companies/bodies organising events for CPD purposes and applying for hours must submit a new application for reduced hours where members do not attend for the full duration. Event providers applying for CPD hours must hold records of attendance e.g. attendance sheet in the event attendees are selected for audit and confirmation of full/part attendance is required.

It is the responsibility of event providers to clearly advise attendees (in advance of the event) the accreditation number(s) allocated to the event by the Institute, as well as the number of CPD hours applicable and the categories of CPD the hours awarded relate to. This should also be announced/indicated to attendees at the beginning/end of the event.

All CPD events, courses and training etc. are accredited for one CPD year only and must be re-accredited in each CPD year.

Events run by the Institute and the eCPD online modules will be accredited for CPD hours by category and automatically recorded in the CPD Members Online CPD Record.

16. Award of CPD Hours for MCC & Advice–Related Examinations

Up to 8 hours will be awarded for MCC and other relevant advice-related examinations and can be claimed by all CPD members regardless of accredited categories but will not be awarded against category requirements.

17. Examples of CPD

Some general examples of activities normally expected to come within the definition of CPD are given below. Members are required to seek accreditation ([see section 15. 'Accreditation of Events for CPD Hours'](#)) of all external CPD hours.

- Relevant in-house training programmes
- Relevant seminars run by The Institute of Banking, the LIA or, the Insurance Institute of Ireland (III)
- Relevant seminars of other professional bodies
- Relevant online training courses – must include a test to confirm learning (e.g. those approved for eCPD). A maximum of 2 hours is accredited for any single online course/module. See [section 13. 'Award of CPD Hours to Electronically Delivered Events and Activities'](#).
- Some of the Institute of Banking, the LIA and the Insurance Institute of Ireland (III) examinations. Hours awarded on successful completion of examinations in the year the examination is passed – no hours for study or examination preparation. 8 hours will be awarded for all QFA exams and up to 8 hours for other relevant advice related exams and can be claimed by all CPD members regardless of accredited categories but will not be awarded against category requirements.
- Relevant examinations of other professional bodies or other academic examinations (must be a minimum of 3 ECTS credits on a programme leading to a qualification at level 6 or above on the National Framework of Qualifications). Hours are awarded on successful completion of examinations in the year the examination is passed – no hours for study or examination preparation. Up to 8 hours will be awarded for other relevant advice related exams and can be claimed by all CPD members regardless of accredited categories but will not be awarded against category requirements.
- Shares and bonds seminars
- Investment/wealth seminars
- Finance bill seminars
- Product training (formal training session, as opposed to a more social 'product launch' situation)
- Tax updates
- Regulatory training e.g. Anti-money Laundering, Consumer Protection Code, Data Protection Act
- Ethics training
- Relevant lecture/seminar presentation (only the first presentation of a lecture/seminar will earn credit, research and preparation for the lecture/seminar cannot be included)
- Reading and assimilation of the CPD Annual Update Manual ([see section 20. below](#)).

See also relevant topics in Appendix D. 'Minimum Competencies for Retail Financial Products'.

Members must ensure that events are relevant to the retail financial products they are accredited in.

CPD needs to be **widely spread**, to ensure that members maintain and enhance their knowledge across a range of topics. Members should ensure that they do not include events in their annual return that cover the same material e.g. an online Data Protection and a face-to-face Data Protection seminar that cover the same material – only one event should be counted.

18. Excluded Activities

The following are examples of activities not considered to be relevant, in that they do not meet the criteria, and are therefore excluded from counting towards CPD:

- Study or examination preparation. CPD hours are awarded on successful completion of relevant examinations in the year the examination is passed.
- Normal working activities
- General software/application training (e.g. Microsoft Excel, Word etc.)
- Internet training
- Sales techniques training
- General communications training

- 'Soft-skills'/general training (such as programmes or courses on telephone techniques, customer care, time management, negotiation skills, leadership/supervisory skills, writing/communication skills etc.)
- Product launches or other primarily social occasions (formal product training sessions may earn credit)
- 'Motivational' seminars
- Reading and research
- DVDs, TV programmes
- Online training that is not tested
- Recorded webinars that are not tested
- Writing/research for thesis, study manuals, books and other publications.

19. CPD Programme

The Institute offers RS CPD Members a comprehensive and cost effective CPD programme to help them meet the annual CPD requirements. It is the responsibility of each member to ensure that events are relevant to the retail financial products in which they are accredited. The programme includes:

(i) Online Courses – eCPD

The eCPD portal available via 'My Institute' at www.iob.ie offers RS CPD Members a programme of online courses covering a wide range of topics such as Securities & Markets, Regulation and Ethics etc. There are more than 15 courses available online, each counting from 0.5 hours up to 2 CPD hours. There is no extra cost involved (included in annual RS CPD membership fee). As courses are updated on an annual basis, courses completed in previous CPD years can be re-taken to count for CPD hours in a new CPD year provided 3 months have passed since the course was last completed. Members can access 'My Institute' using their membership number and password.

(i) CPD Seminars and Webinars

Seminars are organised by the Institute in Spring/Summer and Autumn/Winter each year. Live CPD webinars are also held throughout the year. Members will be provided with details during the CPD year.

(ii) Accreditation of In-company and Other Events for CPD Hours

As described in [section 15. 'Accreditation of Events for CPD Hours'](#), the Institute or the LIA, accredit relevant in-company training and other relevant events for CPD hours. Members should complete the Online CPD Accreditation Application Form located at www.iob.ie/cpdaccreditations prior to holding an event, course, online module to check if it meets the criteria for awarding CPD hours.

(iii) Qualifications Programmes

Many of the Institute of Banking's qualification modules are accredited for CPD hours - members will automatically be awarded the CPD hours on successful completion of relevant examinations. Information on the Institute's qualification modules is available in 'My Institute' on the Institute's website www.iob.ie.

20. CPD Annual Update Manual

The Institute publishes a CPD Annual Update Manual of current material relevant to retail financial advisers. Currently, full reading and assimilation of the contents of this manual counts for up to **four hours** CPD annually (the number of accredited hours will be advised on an annual basis) for all RS CPD Members. The manual is made available in the Institute's 'My Institute' at www.iob.ie usually in August each year.

21. Pro Rata Adjustment of CPD Hours

In certain circumstances (see (i) and (ii) below) a pro rata adjustment (reduction) in required CPD hours may be granted, provided the RS CPD Member is not giving financial advice and/or undertaking certain specified functions in Ireland i.e. provided that the member is not working for the relevant period of time. In order to be granted an adjustment, CPD Members must complete a Pro Rata Adjustment Form (see Appendix A) available on the Institute's 'My Institute' in 'CPD Downloads' and return it to The Institute.

RS CPD Members who have been granted a pro rata adjustment in CPD hours will not be required to comply with the requirement to complete at least one hour of CPD relevant to each of the categories of product in respect of which he/she is accredited or the requirement to complete at least one hour of CPD which relates to ethics in the year the pro rata adjustment is granted.

RS CPD Members who have been granted a pro rata adjustment in hours for part of a year must still make an annual return of hours completed for the remainder of the year by 31st January (of the following year).

(i) Statutory Maternity/Parental/Adoption/Carer's Leave

There will be a pro rata adjustment in CPD requirements for members taking statutory maternity leave (current maximum 42 weeks i.e. up to 26 weeks paid and up to 16 weeks unpaid leave), statutory adoption leave (current maximum 40 weeks i.e. up to 24 weeks paid and up to 16 weeks unpaid leave), statutory block parental leave (currently maximum 18 weeks per child) or statutory carer's leave.

The adjustment will be given for paid and unpaid statutory leave only i.e. does not include holidays, additional unpaid leave or career break. CPD Members should contact the Institute in advance of taking such leave, to apply for a temporary exemption from CPD activity for the duration of the leave. A member out of work on statutory leave for more than 12 months is required to read and assimilate the CPD Annual Update Manuals for absent year(s) on returning to CPD (these are available in 'My Institute' in 'CPD Downloads').

(ii) Illness

Brief periods of absence due to illness etc. will not entitle an RS CPD Member to any adjustment in CPD requirements. However, those out of work due to long-term illness (two months or more) may apply for a pro rata reduction in requirements subject to medical certification of the illness. A person out of work on long-term illness for more than 12 months is required to read and assimilate the CPD Annual Update Manuals for absent year(s) on returning to CPD (these are available in 'My Institute' in 'CPD Downloads').

(iii) Circumstances where a Pro Rata Adjustment of Hours will NOT Apply

A pro rata adjustment of hours will not apply in the following circumstances:

(a) Part-time work/Job sharing

(b) Holidays - including where taken immediately prior to or following maternity/adoption/parental/carers' leave.

(c) Retirement/Redundancy/Unemployment – where the RS CPD Member wishes to retain the right to use the APA or, subject to meeting the designation criteria in the future ([see section 3. 'Designation Criteria'](#)), the Registered Stockbroker designation, in the event that their role falls under the Minimum Competency Code again at any point in the future.

(d) Career Break/Sabbatical Leave

The online eCPD portal available via 'My Institute' on the Institute's website www.iob.ie, offers more than 15 modules, counting from 0.5 hours up to 2 hours. The existing modules will be continuously updated and may be re-taken by RS CPD Members to earn CPD hours in a new CPD year (provided 3 months have passed since the previous completion). This, coupled with the CPD Annual Update Manual (reading and assimilation of which allows all RS CPD Members to earn up to 4 hours CPD each year), make it possible for an RS CPD Member to fully participate in the CPD scheme no matter where in the world they are.

22. Newly-Qualified Members – Applying for your Designation

(i) Application on Qualification

Those who qualify with the Professional Certificate in Stockbroking will be invited by the Institute to apply for the professional designation, Accredited Product Adviser (APA), and, where applicable, the Registered Stockbroker designation, and RS CPD membership, when final ratified results are issued by the relevant Examination Board. All newly qualified persons are advised to apply for the APA designation and RS CPD membership on receipt of this invitation, including those not currently working in retail financial services or in the financial services industry. The CPD scheme meets the Central Bank's Minimum Competency Code for advising on and selling certain retail financial products and/or for undertaking certain specified functions. By applying for the APA designation and joining the CPD scheme, members will keep their qualification current in the event that their role falls under the Minimum Competency Code now or at any point in the future as

well as securing the right to use the designation *Registered Stockbroker* (subject to meeting the designation criteria, [see section 3. 'Designation Criteria'](#)).

(ii) Late Application

Persons who do not apply for the APA designation (and Registered Stockbroker designation where relevant) and RS CPD membership within two years from the 01 January following qualification and who wish to apply at a later date will be required to complete and pass the CPD Late Application Regulation module and examination or another new MCC module and examination e.g. a QFA examination not already passed.

Members who apply within two years from the January following qualification will have an annual CPD requirement of 15 CPD hours ([see section 7. Annual CPD Requirements'](#)).

23. Newly-Qualified Members - Commencement of CPD

A person who qualifies with the Professional Certificate in Stockbroking during the course of the year will be required to commence CPD activity following receipt of final ratified results.

CPD requirements will be adjusted on a pro rata basis for such persons as follows:

(i) Qualified following January – July Examination Boards:

- 4 hours to be completed by 31 December of that year (i.e. year of qualification). Members will not be required to comply with the requirement to complete at least one hour of CPD relevant to each of the categories of product in respect of which he/she is accredited or the requirement to complete at least one hour of CPD which relates to Ethics in the year of qualification. The full CPD requirements (including the one hour category and ethics requirement), as set out in [section 7, 'Annual CPD Requirements'](#), will apply the following year i.e. in the first full CPD year.
- Members will declare on the application form for the Registered Stockbroker (RS) CPD membership that they will read and assimilated the CPD Annual Update Manual (which counts for four CPD hours) in the first year of qualification and will not be required to record or return the four hours that year.

(iii) Qualified following August – December Examination Boards:

- Commence CPD on the 01 January of the following year with the full annual requirement of 15 hours (including the one hour category and ethics requirement), as set out in [section 7, 'Annual CPD Requirements'](#), to be completed by 31 December of that year.

24. Other Designations

RS CPD Members who also hold designations such as QFA, LCOI, Chartered Banker, CIP etc. are required to make an annual return of CPD hours for each separate designation held. In many cases, the CPD hours completed for the Registered Stockbroker scheme may also count for other designations (please note that the reverse is not always true). Members should check with the relevant body in the event of any queries on qualifying hours.

25. RS CPD Members not working in the Financial Services Industry

RS CPD Members who no longer work in retail financial services or the financial services industry are required to comply with the CPD requirements if they wish to retain the APA designation and the right to use the Registered Stockbroker designation (subject to meeting the designation criteria in the future, [see section 3. 'Designation Criteria'](#)) in the event that their role falls under the Minimum Competency Code again at any point in the future. Members who do not comply with the CPD requirements will be subject to the procedure outlined in [section 29. 'Failure to Comply'](#).

26. Keeping Records & Supporting Documentation

Each RS CPD Member is responsible for keeping his/her own records in relation to CPD undertaken. The Institute has produced a record sheet to assist RS CPD Members in this task (see Appendix B). Members are required to use their Online CPD Record in 'My Institute' to manage, record and return their CPD hours.

RS CPD Members are also required to keep supporting documentation as evidence of attendance at events or completion of a course e.g. attendance sheets, certificates of attendance, certificates of completion, computer printout/record of completion, written confirmation from employer etc.

It is essential to keep personal records and supporting documentation, as members will be required to present original versions of them should they be the subject of an audit at any stage ([see section 28. 'Audit'](#)). The Institute reserves the right to verify the information contained in the records, including the right to contact any of the organisations/people listed in a member's records.

Such records and supporting documentation should be retained for a minimum period of six years for Institute CPD purposes. However, please note that under provision 1.9 of the Minimum Competency Code, persons must document how they believe they have complied with the Standards and other requirements in the Code. Grandfathered persons should retain their CPD and grandfathering records indefinitely.

The Central Bank also reserves the right to check any person's compliance with their CPD requirements (see section 2.7.1 'Monitoring compliance with CPD requirements' under Minimum Competency Code).

27. Annual Returns

Every RS CPD Member is obliged to make an Annual Return by 31 January every year declaring:

- (a) the approved events that make up their CPD hours for the previous calendar year i.e. 01 January to the 31 December, and
- (b) that the hours completed conform to the requirements (see [section 7 'Annual CPD Requirements'](#)) and the criteria for CPD (see [section 12. 'Criteria in Relation to Awarding CPD Credit'](#)).

Members are required to record all approved CPD events in their Online CPD Record in 'My Institute' on the Institute's website www.iob.ie. A member's Online CPD Record will then form the basis of their Annual Return. The online Annual Return process usually opens in early December each year until 31st January of the following year.

Thereafter, anyone who has not made an Annual Return will be considered not to have complied with the CPD requirements and will be subject to the procedure outlined below under [section 29. 'Failure to Comply'](#).

CPD hours must be completed by 31 December each year. Hours completed in January will count for that CPD year and cannot be counted for the previous CPD Year.

28. Audit

The Institute will audit a random sample of member returns each year in order to verify that the hours completed conform to the requirements (see [section 7. 'Annual CPD Requirements'](#) and [section 12 'Criteria in Relation to Awarding CPD Credit'](#)) and the information returned is correct. Should a member be the subject of an audit they will be required to present supporting documentation confirming attendance/completion for each CPD event (external to the Institute) in their return e.g. attendance sheets, certificates of attendance, certificates of completion, computer printout/record of completion, written confirmation from employer etc.

Details of the records will then be verified, as seen fit by the Institute (including, if deemed necessary, contacting any of the organisations / people listed in the records). Audits are predominantly random and so a member may be the subject of an audit on any number of occasions (successive or intermittent) and must comply by furnishing the Institute with appropriate records / proof of CPD completed during the previous calendar year.

Members found to have returned hours without supporting documentation confirming attendance or covering predominately the same material will have the events removed.

Any resulting shortfall will be carried to the following year, unless a five-year shortfall warning already applies see ([section 29. 'Failure to Comply'](#))

Penalty hours may also be applied in addition to the shortfall hours.

29. Failure to Comply

Any RS CPD Member who:

- (a) Fails to make an annual return and/or
- (b) Fails to co-operate when audited and/or
- (c) Fails to pay their membership fees and/or
- (d) Makes a false or seriously incorrect annual return

will be deemed to be in breach of the CPD scheme requirements and thus in breach of one of the primary conditions of RS CPD membership ([see section 1 'Introduction'](#)). This will result in the removal of the person from the Registered Stockbroker scheme (and removal of the APA designation in case of a qualified member).

Any RS CPD Member who fails to complete the CPD requirements, as set out in section 7, in any given year (i.e. fails to complete their required hours, fails to complete one hour for each category they are accredited in or fails to complete one hour related to ethics) will, in the first instance, be given a grace period to 'catch up' and complete any shortfall in CPD requirements by 31st December of the following CPD year (in addition to the requirements for that CPD year). A five-year shortfall warning penalty will also be applied to the member's record i.e. if the member fails to complete the CPD requirements as set out in section 7 in any of the five years following the first failure to comply, they will be removed from the RS CPD Member scheme (the APA designation and, where applicable, the Registered Stockbroker designation, will also be removed). The five-year shortfall penalty is removed in the event of a member passing an MCC examination e.g. a new QFA examination post the shortfall warning being applied.

Persons who lose their RS CPD membership may not be in a position to advise on or sell certain retail financial products and/or undertake certain specified functions under the Central Bank's Minimum Competency Code.

Persons who are removed from the CPD scheme for non-compliance must be removed from their regulated firm's Register of Accredited Persons and can only be restored once they are again in compliance with the CPD requirements.

30. Reinstatement of RS CPD Membership

A person who has had their RS CPD membership (and APA/Registered Stockbroker designation) removed due to failure to comply with the CPD regulations (a) to (c) in section 29 above, is advised to apply to reinstate their RS CPD membership (and APA/Registered Stockbroker designation where relevant) as a matter of urgency. Such a person should state their case in writing to the Institute. Requests to reinstate RS CPD membership are considered on a case-by-case basis.

A reinstated person will be subject to the reinstatement rules as follows:

(i) 4 years or less out of the scheme:

- Completion of any shortfall* in CPD requirements (in addition to the requirements for the year of reinstatement), and application of the shortfall warning, where relevant
- Payment of backdated designation and / or membership fees, where relevant
- €100 reinstatement fee.

OR

Alternatively, an APA/Registered Stockbroker who is not grandfathered in any product category may elect to complete and pass the Regulation Reinstatement module and examination or another new MCC module and

examination e.g. a QFA examination not already passed. No reinstatement fee or backdated designation and / or membership fees apply in this case.

(ii) 5 or more years out of the scheme:

- Complete and pass the Regulation Reinstatement module and examination or another new MCC module and examination e.g. a QFA examination not already passed. No reinstatement fee or backdated designation and / or membership fees apply in this case.

*A person with a shortfall in CPD requirements may apply to be included in the CPD scheme as a 'suspended' member in order to complete the CPD shortfall but will not have the APA/Registered Stockbroker designation reinstated at this time. Suspended members who have not completed their shortfall in CPD hours and the accumulating hours for the years in suspended mode within two years from 01 January following the date of suspension, will be required to complete and pass the Regulation Reinstatement module and examination or another new MCC module and examination e.g. a QFA examination not already passed.

Annual membership and CPD fees are payable while a suspended member of the scheme. A suspended member will only be restored to his/her regulated firm's Register of Accredited Persons once he or she is again in compliance with the CPD requirements (i.e. is reinstated as a full member of the CPD scheme). A person will be given credit for any CPD completed in the period prior to suspension to the CPD scheme relevant to the category(s) of product in which they are accredited. A shortfall warning will be applied on joining i.e. if the member fails to complete the CPD requirements as set out in section 7 in any of the five years following the most recent failure to comply, the Registered Stockbroker/APA designation will be removed. The five-year shortfall penalty is removed in the event of a member passing an MCC examination e.g. a new QFA examination post the shortfall warning being applied.

A person will be reinstated to the RS CPD Member scheme as a full member (and will have the APA designation and, if applicable, the Registered Stockbroker designation reinstated) once he or she is again in compliance with the CPD requirements i.e. has completed any shortfall in CPD requirements and paid the relevant fees or has passed the Regulation module and examination or has passed the relevant APA Reinstatement modules and examinations. For CPD requirements after completion of exam ([see section 23 "newly qualified members"](#))

Suspended members should advise the Institute in writing (to cpd@iob.ie) when they have completed the outstanding hours in order to be considered for reinstatement to full CPD membership and the Registered Stockbroker/APA designation.

Where a member is removed from the scheme (and had their APA/Registered Stockbroker designation removed) having been found to have made a false or seriously incorrect return of hours (regulation (d) in section 29 above he/she is deemed in serious breach of the rules of the CPD scheme and will not be eligible for reinstatement i.e. he/she will be permanently excluded from the RS CPD Member scheme and from holding the APA/Registered Stockbroker designation.

31. Appeals

If a member has reasonable grounds, they may appeal against the application of the CPD regulations as set out in these Guidelines & Regulations. Appeals should be submitted in writing addressed to the Appeals Officer at cpd@iob.ie.

32. Correspondence with Members

The Institute will correspond electronically with members during the year regarding CPD hours required, annual returns etc. via 'My Institute' on the Institute's website www.iob.ie

RS CPD Members can access all such correspondence by logging in to 'My Institute' using their membership number and password and going to 'My Correspondence'. Members will be alerted by email and SMS text (per the contact information held on the Institute's records) when correspondence has been posted to 'My Correspondence'. Members are advised to check the 'My Correspondence' section regularly for important CPD communications. The Institute may also correspond via email and SMS text with members.

33. Costs

There is currently no additional cost to members for participation in the CPD scheme. However, members should note that individual events, seminars, special publications etc. do from time-to-time involve a charge that the member pays to the association/body running the event or publishing the material.

34. Provision of Information to Employers and the Central Bank

The information provided by you on your RS CPD Member application form and generated during the course of your RS CPD membership may be used and disclosed by the Institute for all purposes which are reasonably incidental to the administration of your CPD registration and ongoing membership. Those purposes may include the disclosure of CPD hours to your employer and such other information as may be necessary to enable your employer to maintain a Register of Accredited Persons and for other regulatory or compliance purposes. Your information may also be disclosed to the Central Bank for Minimum Competency/Fitness and Probity requirements. You are entitled to ask for a copy of the personal data that the Institute holds about you and to have any inaccuracies in such personal data amended or erased. You may do so by writing to The Institute of Banking.

35. Change of Personal Details

Members are required to update their personal details in 'My Profile' in 'My Institute' on www.iob.ie in the event of any changes to mailing address, e-mail address, contact phone number, company details etc.

36. Further Information

You can access the 'CPD Downloads/News' section in 'My Institute' for further information including CPD FAQs.

37. Contact Details

CPD Helpline: 01-611 6500
E-Mail: cpd@iob.ie
Post: IFSC, 1 North Wall Quay, Dublin 1
Website: www.iob.ie

38. Appendices

- A. Pro Rata Adjustment Form
- B. CPD Personal Record Sheet
- C. Recognised Qualifications under Minimum Competency Code
- D. Minimum Competencies for Retail Financial Products

See separate document 'RS CPD Member Guidelines & Regulations - Appendices 2019' available in 'CPD Downloads' in 'My Institute' on www.iob.ie.