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the QFA board

Qualified Financial Adviser Designation (QFA)

Continuing Professional Development (CPD) Scheme Guidelines & Regulations





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Contents	Page
Welcome and Introduction.....	3
Eligibility for Membership of the QFA CPD Scheme.....	4
Designation.....	4
EFA Designation - European Financial Planning Association (EFPA).....	4
Summary of CPD Requirements.....	4
Purpose of the QFA CPD Scheme.....	4
Role and Constitution of the QFA Board.....	5
Administration of the QFA CPD Scheme.....	5
Continuing Professional Development (CPD) – General Definition.....	5
Benefits of CPD.....	5
Annual CPD Requirements.....	6
CPD Year.....	7
Monthly Average.....	7
Surplus Hours.....	7
Definition of CPD for the QFA Scheme.....	7
QFA Board Criteria in Relation to Awarding CPD Credit.....	7
Minimum & Maximum Duration – CPD Hours.....	8
Accreditation of non-IOB Events for CPD Hours.....	9
IOB Online /In Person CPD Events.....	9
Award of CPD Hours for Advice-Related Exams.....	9
Award of CPD Hours to Electronically Delivered Events and Activities.....	10
Examples of CPD.....	11
Topics that do not Attract CPD Hours.....	13
Excluded Activities.....	13
CPD Programme.....	14
CPD Annual Update Manual.....	14
Pro Rata Adjustment of CPD Hours.....	15
Newly Qualified Members – Applying for your Designation.....	16
Other Designations.....	16
QFAs not working in the Financial Services Industry.....	17
Keeping Records & Support Documentation.....	17
Annual Returns.....	17
Audit.....	18
Failure to Comply.....	18
Reinstatement of the QFA Designation.....	19
Suspended Members.....	19
Appeals.....	20
Access to IOB Learn.....	20
Correspondence with Members.....	20
Costs.....	20
Provision of Information to Employers and the Central Bank.....	20
Change of Personal Details.....	21
Further Information and Contact Details.....	21

Classification: Internal

Welcome and Introduction

Welcome to the CPD Guidelines & Regulations for those who hold the QFA® (Qualified Financial Adviser) designation. 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. These guidelines are valid for the current CPD year and are subject to a yearly review.

The QFA designation is now well established as a benchmark that stands for quality and commitment in those who hold it. Indeed, the high standard that the QFA represents has received the highest of endorsements, in being deemed by the Central Bank of Ireland (the Central Bank) as meeting its Minimum Competency Code in five categories (1) of retail financial products. [See Appendix 3 in the Central Bank's Minimum Competency Code 2017](#) for the categories of retail financial products that QFAs are accredited in under the Minimum Competency Code. The Minimum Competency Code is effective from 03 January 2018.

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

1. Regulated activities other than MiFID services or activities:

- Providing *advice or information to consumers on retail financial products*.
- Arranging or offering to arrange *retail financial products for consumers*, including any amendments to insurance cover and the restructuring or rescheduling of loans; or
- The exercise of a *specified function* that falls within categories 1, 2, 3, 4, 5 and 6(i) as set out in [Appendix 2 in the Central Bank's Minimum Competency Code 2017](#)

2. MiFID services or activities:

- 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](#);
- 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
- 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. For further information on the Minimum Competency Code visit centralbank.ie.

The Central Bank also developed a Q&A document [Minimum Competency Code 2017 and Minimum Competency Regulations 2017 - Questions and Answers \(centralbank.ie\)](#) in order to provide additional explanation in a number of areas where concerns or uncertainty were evident in the submissions to the [Review of the Minimum Competency Code 2011 CPI06](#), or which have arisen in relation to the published MCC 2017 and Minimum Competency Regulations 2017.

This public and high-profile approval of the QFA designation is due in no small way to the mandatory requirement to participate in the QFA CPD scheme.

Every person who holds the QFA designation is obliged to:

- Fully participate in the QFA CPD scheme and comply with all of its requirements, and
- Maintain professional membership of their professional body i.e., IOB.

Any breach of either one or both of these conditions will result in removal of the person from the QFA CPD scheme (and removal of the QFA designation). A person who is removed from the CPD scheme for non-compliance must be removed

¹A bridge exam applies in the case of QFAs advising on Personal General Insurance and Private Medical Insurance. A further exam can be taken in the case of QFAs advising on Commercial General Insurance or QFAs can undertake two exams in Commercial General Insurance only.

from their regulated firm's Register of Accredited Persons and can only be restored once they are again in compliance with the CPD requirements.

Eligibility for Membership of the QFA CPD Scheme

The QFA CPD scheme and designation is awarded to those who successfully complete the Professional Diploma in Financial Advice.

Designation

Members of the scheme are entitled to use the designation *QFA*.

EFA Designation – European Financial Planning Association (EFPA)

The **EFPA** is the largest licensing, standard setting and certification body for financial planners and advisers in Europe. All QFA designates with IOB will be granted the European Financial Advisor™ (EFA) designation at no additional cost and with no requirement to undertake any additional exams or CPD.

Summary of CPD 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.

- CPD year runs from 01 January to 31 December. Hours must be completed by 31 December.
- 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 five product categories (and the Insurance categories if also accredited (APA or grandfathered) in these product categories).
- CPD must be directly related to providing advice to retail consumers under the Central Bank's Minimum Competency Code.
- The minimum unit of time recognised and accredited for CPD purposes is half an hour. The maximum number of hours for any single activity is four hours.
- All CPD events must be accredited by IOB or LIA or The Insurance Institute (II).
- All events must be recorded, and an annual return made by 31 January.
- A random sample of members are audited each year.

Purpose of the QFA CPD Scheme

The purpose of the QFA CPD scheme is to keep the qualification 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 five retail financial products and/or for undertaking certain specified functions. See [Appendix 3](#) for the categories of retail financial products that QFAs are accredited in under the Minimum Competency Code.

Therefore, 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 categories of retail financial products in respect of which the QFA designation is recognised. See ['QFA Board Criteria in Relation to Awarding CPD Credit'](#).

For further information on the Minimum Competency Code visit [centralbank.ie](https://www.centralbank.ie)

Role and Constitution of the QFA Board

The role of the QFA Board includes the review, approval, and publication of the CPD requirements to be met by holders of the QFA designation.

The QFA Board is made up of seven members (two representatives each from IOB, the LIA and II, along with an independent Chairperson).

Administration of the QFA CPD Scheme

Administration of the CPD scheme is carried out by the CPD Administration staff of IOB.

Continuing Professional Development (CPD) – General Definition

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 and is particularly relevant during periods of rapid technological and occupational change."

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, well-informed 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.

Classification: Internal

THE QFA DESIGNATION

The fact that all QFAs participate in a common CPD scheme gives added value and credibility to the QFA designation itself. This has a positive effect on client and employer confidence, which in turn has a positive effect on you.

THE FINANCIAL SERVICES INDUSTRY

The QFA designation which is backed up by a mandatory CPD scheme and which has received the approval of the Central Bank is a recognised stamp of quality for those who hold it.

THE PROFESSIONAL BODIES

The CPD scheme adds credibility to the professional bodies of which you are a member, namely, IOB.

Annual CPD Requirements



Every QFA is obliged to complete the same amount of CPD hours, irrespective of the area of business or the industry in which they are employed.

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

QFAs must complete **at least one hour** of CPD each year **relevant to each of the five categories of product** in respect of which the QFA designation is recognised (and the Insurance categories if also accredited (APA or grandfathered) in these product categories).

QFAs 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 a QFA. He is accredited in five categories of Retail Financial Product (categories 1,2,3,7 and 8*).

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 1,2,3,7 & 8*.

The *Investments? Concepts of Risk and Reward* module on eCPD provides 1 CPD hour overall. This module is relevant to category 3*. John successfully completes this module and therefore earns 1-hour CPD against his overall requirement of 15 hours. As this 1 hour is relevant to category 3, John has now met his 'one hour' requirement in category 3.

John now has 14 hours to complete for the year (15 minus 1) of which at least one hour must be relevant to each of the other categories, as he has not yet met his 'one-hour' requirement for these categories. He can satisfy the one-hour requirement for each of his other categories by means of one event that is relevant to each category or by two or more events relevant to the categories individually.

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 five 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

The CPD scheme for QFAs is essentially self-certifying and there will be no compulsory testing of knowledge/learning by IOB. A sample of members will be selected for audit of their CPD hours each year (See 'Audit').

CPD Year

The CPD year runs from 1 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 (See 'Annual Returns'), **CPD hours must be completed by 31 December**. Hours completed in January count for that CPD year and cannot be counted for the previous CPD year.

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 year end.

As noted in the Central Bank's [MCC 2017](#) the maximum number of hours that can be recorded in any day is **eight hours** and the maximum for any single topic in any day is **four hours**.

Surplus Hours

Any surplus accumulated in one year **will not** be carried into the following year(s).

Definition of CPD for the QFA Scheme

CPD can be defined as 'active' participation in an activity, the subject matter of which meets the QFA Board criteria (See '[QFA Board Criteria in Relation to Awarding CPD Credit](#)') for awarding CPD credit and includes attendance at seminars/training events, workshops, conferences, 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.

QFA Board Criteria in Relation to Awarding CPD Credit

The QFA Board has adopted Section 1.7.2 of the Minimum Competency Code as the definition of CPD. 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 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 QFAs, therefore, 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 categories of retail financial product in respect of which the QFA designation is recognised.

QFAs must complete **at least one hour** of CPD each year **relevant to each of the five categories of product** in respect of which the QFA designation is recognised (and the Insurance categories if also accredited in these product categories). 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. QFAs must also complete **at least one hour** of CPD each year which relates to **ethics**.

QFAs are accredited to advise on five of the eight categories of retail financial products (or seven including Personal General Insurance and Private Medical Insurance in the case of QFAs who also hold the designation APA (Personal General Insurance)). QFAs who do not hold the designation APA (Personal General Insurance) are not accredited under the Minimum Competency Code to advise on or sell Personal General Insurance and Private Medical Insurance and therefore should not undertake CPD in these subject areas (unless grandfathered in same).

CPD needs to be **widely spread**, to ensure that the holders of recognised qualifications maintain and enhance their knowledge across a range of topics. See examples of CPD spread and duplicate events in [‘Examples of CPD’](#).

All courses/seminars/online training must meet the following QFA Board 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 respect of which the QFA is recognised.
- 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 [‘Award of CPD Hours to Electronically Delivered Events and Activities’](#).

Minimum & Maximum Duration – CPD Hours

Only IOB, the LIA and (in certain cases) II may accredit events and activities (including in-house training courses that require CPD accreditation) for CPD hours in respect of the QFA designation (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 in [‘Accreditation of non IOB 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 **four hours**.
- The **maximum number** of hours that will be accredited for **any single online course/module** is **two hours**.
- The **maximum number** of hours that will be accredited for **any single exam 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 exam is passed) is **eight hours** but will not be awarded against category requirements.

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



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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.

Accreditation of non-IOB Events for CPD Hours

All CPD hours must be accredited by IOB, II or the LIA as appropriate. Event providers companies/bodies/members applying for CPD hours for events should submit an online CPD Accreditation Request at job.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 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.

All applications must be made before or within three months of the date the event was held. For the month of December, IOB will only review events held in December. The final date for submission of accreditation requests is the 31 December.

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, they are 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. IOB 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., certificate of attendance, written/email confirmation from an employer confirming attendance etc. 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 IOB, 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.

IOB Online /In Person CPD Events

Events accredited for CPD hours run by IOB and the eCPD modules will be accredited for CPD hours by category and are automatically recorded in the QFA's Online CPD Record on successful completion of relevant modules.

To receive CPD for IOB event attendance these are the following requirements:

- Attendees must be in attendance for the full duration of the event. Part hours are not awarded.
- Attendees must be logged in using their own membership number.
- The event must be relevant to your designation. Please check the events page on [IOB.ie](https://job.ie) for information on accreditation of CPD hours.

If applicable, the CPD hours will be recorded on your CPD record within 15 working days after the event by the IOB team. There are no accreditation codes for IOB events.

Award of CPD Hours for Advice-Related Exams

Up to 8 hours will be awarded for relevant advice exams but will not be awarded against category requirements.

Award of CPD Hours to Electronically Delivered Events and Activities

In considering whether 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 QFA Board also carefully examines 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:

1. 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).
2. Be highly interactive, requiring regular interaction between the course and the learner (through frequent exercises, questions, questions, links to websites or feedback etc.).
3. 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.).
4. Ensure that the module is designed so that individuals cannot bypass the learning material and go straight to the test.
5. 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 two hours, then the module should take an individual two hours to complete, inclusive of the test.
6. 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 re-sit to ensure that a predominantly different set of questions is presented in a re-sit test). Please see the following matrix as a guide:

Duration of Module	2 hours	1.5 hour	1 hour	½ hour
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

7. 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:

1. 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 point 6 and point 7 above.
2. Be generally well-designed and create a productive learning experience (e.g., participants must be able to hear and/or see the presenter(s), while simultaneously viewing the presenters' materials (e.g., slides or simulations)).
3. Provide opportunities for all participants to put questions (verbal or written) to and engage in discussions with presenters during the event (unless recorded).
4. 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).
5. Include provision of electronic or hard-copy confirmation of attendance for the full duration to participants.
6. Include a minimum of a half hour of relevant learning.

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 '[Accreditation of non IOB Events for CPD Hours](#)') of **all external CPD hours**.

- Relevant in-house training programmes
- Relevant seminars/webinars/eCPD run by IOB.
- Relevant seminars of other professional bodies
- Relevant online training courses and must include a test to confirm learning (e.g. those approved for eLearning). A maximum of two hours is accredited for any single online course/module. See '[Award of CPD Hours to Electronically Delivered Events and Activities](#)'.
- IOB exams **may** have CPD hours awarded on successful completion of exams in the year the exam is passed – there are no hours for study or exam preparation. Up to 8 hours will be awarded for relevant advice related exams but will not be awarded against category requirements.
- Relevant exams of other professional bodies or other academic exams. (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 exam in the year the exam is passed – there are no hours for study or exam preparation. Up to 8 hours will be awarded for other relevant advice related exams but will not be awarded against category requirements.
- Seminars, webinars, conferences related to:
 - Life assurance
 - General insurance – for QFAs with APA (Personal General Insurance)
 - Shares and bonds.
 - Pensions
 - Investment / wealth
 - Finance bill.
 - Mortgage
 - Consumer credit (personal lending)
 - 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,
 - Senior Executive Accountability Regime (SEAR)
 - Economic Updates
- Ethics training
- Relevant lecture/seminar presentation (if a presentation is given multiple times during the year, only the first presentation of a lecture/seminar will earn CPD hours, research and preparation for the lecture/seminar cannot be included for CPD hours.)
- Reading and assimilation of the CPD Annual Update Manual (See '[CPD Annual Update Manual](#)' below).


See also relevant topics in [Appendix 3](#). The content of CPD hours must be related to the competencies/knowledge requirements set out in the Minimum Competency Code for the categories of Retail Financial Product in respect of which the QFA designation is recognised.


As QFAs are accredited in five product categories, then CPD could include the following:



Members should ensure that they do not include events in their annual return that cover the same material e.g., attending two Data Protection events that cover the same material – only one event should be counted.

See example CPD returns below regarding CPD spread and duplicate events.

Example annual return: widespread CPD is achieved and no duplication of material 									
Event Date	Event Name	IOB Code	Total Hours	Life	Pensions	Savings	Housing	Consumer Credit	Ethics
28/01/YYYY	Economic Outlook	20xx-5160	1	1	1	1	1	1	-
19/02/YYYY	Investing in a new world	20xx-5233	2	-	-	2	-	-	-
22/03/YYYY	Payment Protection Insurance	20xx-6193	1	-	-	-	1	1	-
15/04/YYYY	Consumer Protection Code	20xx-5199	2	2	2	2	2	2	-
19/05/YYYY	Code of Conduct for Mortgage Arrears	20xx-5687	3	-	-	-	3	-	-
07/07/YYYY	Ethics	eCPD	1	-	-	-	-	-	1
16/09/YYYY	Anti-Money Laundering	20xx-5598	1	1	1	1	1	1	-
30/09/YYYY	CPD Annual Update Manual	20xx-5800	4	4	4	4	4	4	-
Total Hours			15	8	8	10	12	9	1

Example annual return: widespread CPD is NOT achieved and has duplication of material 									
Event Date	Event Name	IOB Code	Total Hours	Life	Pensions	Savings	Housing	Consumer Credit	Ethics
28/01/YYYY	Anti-money Laundering	20xx-5160	2	2	2	2	2	2	-
19/02/YYYY	AML	20xx-5233	1	1	1	1	1	1	-
07/07/YYYY	Mortgage Arrears & CCMA	20xx-6193	2	-	-	-	2	-	-
30/09/YYYY	Code of Conduct for Mortgage Arrears	20xx-5160	3	-	-	-	3	-	-
07/07/YYYY	Ethics	eCPD	1	-	-	-	-	-	1
16/09/YYYY	CCMA & Mortgage Arrears Resolution Process	20xx-5598	2	-	-	-	2	-	-
30/09/YYYY	CPD Annual Update Manual	20xx-5800	4	4	4	4	4	4	-
Total Hours			15	7	7	7	14	7	1

In the second example above, where events are found during audit to cover predominantly the same material the duplicate events will be removed, and the member may incur a shortfall in CPD hours.

Topics that do not Attract CPD Hours

The content of CPD hours must be directly relevant to advising on/selling retail financial products under the Minimum Competency Code. Therefore the content must 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 (designated or grandfathered) in.

Topics such as Cyber Security, Culture, Diversity and Inclusion and Operational Risk, while may be relevant to a member's business subject area, are **not deemed** to be directly relevant to the competencies in [Appendix 3](#) of the MCC and therefore do not attract CPD hours.

For more information, please see [Central Bank's MCC Q&A document](#)

Excluded Activities

The following are examples of activities not considered to be either formal/relevant, in that they do not meet the QFA Board's criteria, and are therefore excluded from counting towards CPD:

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

Classification: Internal

- 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
- '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.
- Podcasts

CPD Programme

IOB offer members a comprehensive and cost effective CPD programme to help them meet the annual CPD requirements. The content of CPD hours must be related to the knowledge requirements set out in the Minimum Competency Code for the categories of Retail Financial Product in respect of which the QFA designation is recognised. The programme includes:

1. Online Courses – eCPD

The eCPD portal available via IOB Learn offers QFAs a selection of online courses covering topics that are relevant to this designation. There is no extra cost involved (included in annual CPD fee). eCPD modules completed in the previous CPD year can be re-taken to count for CPD hours in a new year. So that you can get the most from the content, we recommend that at least three months have passed since the eCPD module was last completed before you complete it again. See [Access to IOB Learn](#) on how members can access IOB Learn. The eCPD modules will appear under Access CPD.

2. CPD Events and Webinars

Events and webinars are organised by IOB each year. Members can keep an eye on the [Events page](#) for details during the CPD year.

3. Accreditation of In-company and Other Events for CPD Hours

As described in 'Accreditation of non IOB Events for CPD Hours', IOB or LIA accredits relevant in-company training and other relevant events for CPD hours. Members should submit an online CPD Accreditation Request at job.ie/cpdaccreditations prior to holding an event, course, online module to check if it meets the criteria for awarding CPD hours. **All applications must be made before or within three months of the date the event was held. For the month of December, IOB will only review events held in December. The final date for submission of accreditation requests is the 31 December.**

4. Qualifications Programmes

Many of IOB's qualification modules are accredited for CPD hours. The content of CPD hours must be related to the knowledge requirements set out in the Minimum Competency Code for the categories of Retail Financial Product in respect of which the QFA designation is recognised.

Members will automatically be awarded the CPD hours on successful completion of relevant exams. Contact us at info@iob.ie for more information on IOB's qualification modules.

CPD Annual Update Manual

IOB 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 4 hours CPD annually. The manual is made available on IOB Learn usually in September each year. See [Access to IOB Learn](#) on how members can access IOB Learn. The CPD Annual Update Manual will appear under My Downloads.

Pro Rata Adjustment of CPD Hours

In certain circumstances (see (1) and (2) below) a pro rata adjustment (reduction) in required CPD hours may be granted, provided the QFA is not working for the relevant period of time. In order to be granted an adjustment, QFAs must complete the online Pro Rata Form which can be found [here](#).

You must attach at least one of the following confirming your leave and dates:

- (i) Letter/email from employer and/or
- (ii) Other supporting documentation e.g. maternity leave agreement or medical certs.

See [Access to IOB Learn](#) on how members can access IOB Learn.

QFAs 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 they are accredited in or the requirement to complete at least one hour of CPD which relates to ethics in the year the pro rata adjustment is granted.

QFAs 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 31 January (of the following year).

1. 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 26 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. QFAs should contact IOB in advance of taking such leave, to apply for **a temporary exemption** from CPD activity for the duration of the leave. A QFA out of work on statutory leave for more than 12 consecutive months is required to read and assimilate the CPD Annual Update Manuals for absent year(s) on returning to CPD (see [CPD Annual Update Manual](#) for further information). Full Pro Rata adjustments can be applied to a members' record for a maximum of **five** consecutive years (60 months). All applications following the five-year period are subject to a QFA Board review on a case-by-case basis.

2. Illness

Brief periods of absence due to illness etc. will not entitle a QFA 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 QFA out of work on statutory leave for more than 12 consecutive months is required to read and assimilate the CPD Annual Update Manuals for absent year(s) on returning to CPD (see [CPD Annual Update Manual](#)) for further information). Full Pro Rata adjustments can be applied to a members' record for a maximum of **five** consecutive years (60 months). All applications following the five-year period are subject to a QFA Board review on a case-by-case basis.

3. Circumstances where a Pro Rata Adjustment of Hours will NOT Apply:

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

- **Part-time work/Job sharing.**
- **Holidays** - including where taken immediately prior to or following maternity/adoption/parental/carers leave.
- **Retirement/Redundancy/Unemployment** - where member wishes to retain the use of the QFA designation.
- **Career Break/Sabbatical Leave** - where member wishes to retain the use of the QFA designation.

The eCPD portal available via [IOB Learn](#) offers all QFAs, a selection of online courses covering topics that are relevant to this designation. There is no extra cost involved (included in annual CPD fee). eCPD modules completed in the previous CPD year can be re-taken to count for CPD hours in a new year. So that you can get the most from the content, we recommend that at least three months have passed since the eCPD module was last completed before you complete it again.

This, coupled with the CPD Annual Update Manual (reading and assimilation of which allows QFAs to earn up to up to 4 hours CPD each year), makes it possible for a member to fully participate in the CPD scheme no matter where in the world they are.

See Access to IOB Learn on how members can access IOB Learn. The eCPD modules will appear under access CPD.

Newly Qualified Members – Applying for your Designation.

Application on Qualification

Newly qualified persons will be invited to apply for the QFA designation when final ratified results are issued by the relevant Exam Board. All newly qualified individuals are advised to apply for the QFA designation by the required date outlined in this invitation (including those not currently working in retail financial services or in the financial services industry who wish to use the QFA designation at any time in the future). The QFA designation meets the Central Bank's Minimum Competency Code for advising on/selling certain retail financial products and/or for undertaking certain specified functions. By applying for the QFA 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.

Late Application after Qualification

Persons who **do not apply** for the designation within two years from 01 January following qualification and who wish to apply at a later date will be required to complete and pass the QFA Late Application Regulation module and exam. Persons who wish to apply for the designation, 10 years or more after they have qualified will be required to successfully complete all six QFA modules and examinations.

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

Newly Qualified Members – Commencement of CPD

A person who qualifies as a QFA during the course of the year will be required to commence CPD following receipt of final ratified results.

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

Qualified following January – July Exam Boards:

4 CPD hours to be completed by 31 December of that year (i.e., year of qualification). You will not be required to record or return these hours. You will however be required to read and assimilate the Annual Update Manual which will be available via IOB Learn from August.

Qualified following August – December Exam Boards:

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

Other Designations

QFAs who also hold other designations such as LCI, Registered Stockbroker, Chartered Banker, CUA, 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 QFA designation 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.

QFAs not working in the Financial Services Industry

QFAs 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 their QFA designation for current or future use. The QFA designation meets the Central Bank's Minimum Competency Code for advising on/selling certain retail financial products and/or for undertaking certain specified functions. Members who do not comply with the CPD requirements will be subject to the procedure outlined in ['Failure to Comply'](#).

Keeping Records & Support Documentation

Each QFA is responsible for keeping their own records in relation to CPD undertaken.

Members are required by IOB to use their Online CPD Record to manage, record and return their CPD hours.

QFAs are also required to keep supporting documentation as evidence of attendance at events or completion of a course e.g., certificates of attendance, certificates of completion, computer printout/record of completion, written confirmation from employer or event provider 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 ['Audit'](#)). IOB 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 documentation should be retained for at least six years for IOB 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.

Annual Returns

Every QFA is obliged to **make an annual return by 31 January** every year declaring:

1. The approved events that make up their CPD hours for the previous calendar year, and
2. that the hours completed conform to the requirements and the CPD criteria for CPD. See ['Annual CPD Requirements'](#) and ['QFA Board Criteria in Relation to Awarding CPD Credit'](#).

QFAs are required to record all approved CPD events in their Online CPD Record in [IOB Learn](#). A member's Online CPD Record will then form the basis of their Annual Return. The online Annual Return process usually opens towards the end of the year until 31 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 ['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.

Audit

IOB will audit a random sample of member returns each year in order to verify that the hours completed conform to the requirements set out in 'Annual CPD Requirements' and 'QFA Board Criteria in Relation to Awarding CPD Credit' and the information returned is true. Should a member be the subject of an audit they will be required to present supporting documentation confirming attendance/completion for each CPD event in their CPD return that is external to IOB.

Examples that could be provided to prove attendance are as follows:

- Written/Email confirmation from the event organiser confirming attendance.
- Certificates of attendance/completion.
- Written/Email confirmation from an employer confirming attendance.

Details of the records will then be verified, as seen fit by IOB (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 IOB with appropriate records/proof of CPD completed during the previous calendar year.

Members found to have returned hours without supporting documentation confirming attendance or events 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 'Failure to Comply')

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

Failure to Comply

Any QFA who:

1. Fails to make an annual return and/or
2. Fails to co-operate when audited and/or
3. Fails to pay their membership fees / designation fees of IOB; and/or

will be deemed to be in breach of the CPD scheme requirements and in breach of one of the primary conditions for holding the QFA designation (See 'Welcome and Introduction'). This will result in the removal of the QFA designation from the person.

Any QFA who fails to complete the CPD requirement in any given year as set out in [Annual CPD Requirements](#) (i.e. fails to complete the required hours, fails to complete one hour for each category of retail financial product in which 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 31 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 [Annual CPD Requirements](#) in any of the five years following the first failure to comply, the QFA designation will be removed. The five-year shortfall penalty is removed in the event of a member passing an MCC exam post the shortfall warning being applied.

Persons who have their QFA designation removed 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.

4. Where a member is found to have made a false or seriously incorrect annual return, this will be considered misconduct by the member and will be referred for consideration under the disciplinary procedure for members, which may lead to

expulsion from membership or other sanction. A member found to have made a false or seriously incorrect return of hours may also be permanently excluded from holding the QFA designation.

Persons who lose their QFA designation 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.

Reinstatement of the QFA Designation

A person who has had their QFA designation removed due to failure to comply with the CPD regulations (1) to (3) in **Failure to Comply** is advised to apply to reinstate their designation immediately. Such a person should state their case in writing to IOB (email info@iob.ie). Requests to reinstate the QFA designation are considered on a case-by-case basis.

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

1. 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, a person may elect to complete and pass the QFA Regulation Reinstatement module and examination with related costs for example, registration fee and membership fee. No reinstatement fee or backdated designation and / or membership fees apply in this case.

5 to 9 years out of the scheme

Successfully complete the QFA Regulation Reinstatement module and examination with related costs for example, registration fee and membership fee. No reinstatement fee or backdated designation and / or membership fees apply in this case.

10 years or more out of the scheme:

Successfully complete all six QFA modules and examinations with related costs for example, registration fee and membership fee. No reinstatement fee or backdated designation and / or membership fees apply in this case.

Suspended Members

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 QFA 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 exam (with related costs for example, registration fee and membership fee).

Annual fees are payable while a suspended member of the scheme.

A person will be given credit for any verified CPD completed in the period prior to suspension to the CPD scheme relevant to the category(s) of product they are accredited in.

A shortfall warning will be applied on reinstatement i.e., if the member fails to complete the CPD requirements as set out in **Annual CPD Requirements** in any of the five years following the most recent failure to comply, the QFA designation will be

removed. The five-year shortfall penalty is removed in the event of a member passing an MCC exam post the shortfall warning being applied.

A person will be reinstated to the QFA CPD scheme as a full member (and will have the QFA designation reinstated) once they are 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 Reinstatement module and exam. For CPD requirements after completion of exam. See '[Newly Qualified Members](#)'.

Suspended members should advise IOB in writing (email info@iob.ie) when they have completed the outstanding hours to be considered for reinstatement of the QFA designation.

Appeals

A member may appeal against the application of the CPD regulations as set out in these Guidelines & Regulations. Appeals should be submitted in writing (email info@iob.ie) addressed to the Deputy Registrar.

Access to IOB Learn

Members can access their CPD section in IOB Learn by logging into iob.ie using their membership number **or** email address and password and then by clicking on Access CPD on the IOB Members page or by using the quick links on the home page.

Correspondence with Members

IOB will correspond electronically with QFAs during the year regarding CPD hours required, annual returns etc.

QFAs can access all such correspondence in [IOB Learn](#) using their membership number **or** email address and password, then clicking on My Correspondence from Member Resources.

QFAs will be alerted by email and SMS text (per the contact information held on IOB's records) when correspondence has been posted to My Correspondence. QFAs are advised to check My Correspondence section regularly for important CPD communications. IOB may also correspond via email and SMS text with members.

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 may involve a charge that the member pays to the association/body running the event or publishing the material.

Provision of Information to Employers and the Central Bank

The information provided by you on your QFA designation application form and generated during the course of your CPD membership may be used and disclosed by IOB 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 IOB holds about

you and to have any inaccuracies in such personal data amended or erased. You may do so by writing to IOB's Data Protection Officer (email dataprotection@iob.ie).

Change of Personal Details

QFAs are required to update their personal details in My Details in the event of any changes to mailing address, email address, contact phone number, company details etc.

QFAs can change their personal details in [IOB Learn](#) using their membership number or email address and password, then clicking on My Details from Member Resources.

Further Information and Contact Details

You can find further information in our CPD FAQs at iob.ie/info/cpdquestions or you can contact us:-

CPD Helpline:	01 611 6500
Email:	info@iob.ie
Post:	1 North Wall Quay, Dublin 1
Website:	iob.ie

Document Name	QFA Guidelines and Regulations	  A recognised college of UCD
Version Reference	2.3 January 2024	
Changes	Updated links throughout Annual Returns information Pro rata update	
Document Owner	Regulation and Standards Lead	
Approved by	Head of Financial Planning and wealth management	
Date	14.02.2024	

Classification: Internal