

Accredited Funds Professional

Continuing Professional Development (CPD) Scheme

Guidelines and Regulations

Welcome to the Accredited Funds Professional 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 ("the Institute") at 01 611 6500 or at cpd@iob.ie.



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1. Welcome and Introduction

Welcome to the CPD Guidelines & Regulations for those who hold the Accredited Funds Professional designation. These guidelines are valid for the current CPD year and are subject to a yearly review.

Accredited Funds Professional is a leading recognised designation for those working in the funds industry creating an industry standard for recognising consistency and professionalism in the provision of services across the international funds industry.

Professional designations are a recognition of educational achievement and professional standing. A badge of excellence, they are an endorsement of academic qualifications, professional knowledge and experience. The Accredited Funds Professional is a non-mandatory industry designation.

Those who become an Accredited Funds Professional will have a comprehensive understanding of the requirements and responsibilities of the investment funds industry. You will have the capability to:

- Demonstrate an understanding of the legal and regulatory framework for the funds industry
- Explain the different fund structures; investment strategies and the portfolio instruments involved in these; and the documents required in order to establish a fund
- Explain the roles of the various parties involved in a fund
- Explain the various risks involved in running a fund, including risks involved in delegation / outsourcing
- Demonstrate the importance of a correct NAV calculation, the inputs required and the impact of an incorrect NAV to all stakeholders

Every Accredited Funds Professional is obliged to:

- (a) fully participate in the Accredited Funds Professional CPD scheme and comply with all of its requirements; and
- (b) maintain professional membership of the Institute.

Any breach of either one or both of these conditions will result in removal of the individual from the Accredited Funds Professional CPD scheme.

2. Eligibility for Membership of the Accredited Funds Professional Scheme

The Accredited Funds Professional CPD scheme is open to those who:

- Successfully complete the Professional Certificate in International Investment Fund Services [or holders of the previously named Professional Certificate in Mutual Funds / Professional Certificate in Investment Fund Services]; or
- Have completed the Financial Services elective as part of the Final Admitting Exams to Chartered Accountants Ireland; or
- Have at least four years' minimum relevant work experience in the funds industry, whereby your employer shall provide confirmation of experience which meet the programme competencies as set out. The experiential route to designation will be open for a period of 12 months from 01 January 2020 to 31 December 2020.

3. Designation

Members of the scheme are entitled to use the designation *Accredited Funds Professional*.

4. 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.

- The CPD year runs from 01 January to 31 December. Hours must be completed by 31 December each year.
- The total annual CPD requirement is 10 hours.

- At least 1 hour must be relevant to Ethics.
- At least 5 hours must be completed via Institute provided Irish Funds events and/or Institute online modules. These are deemed to be Accredited Funds Professional specialist content.
- 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 the Institute.
- All events must be recorded, and an annual return made by 31 January.
- A random sample of members are audited each year.

5. 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."

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 in both your professional and career development. CPD should help you to:

- progress your thinking on key challenges
- improve and broaden your knowledge and skills
- build self-confidence and conviction
- build client trust and confidence
- enhance your ability to make professional, informed decisions
- remain competitive
- raise your personal profile through networking and make you more 'marketable' to your existing and/or future employers

Your Corporate Clients

The Accredited Funds Professional designation and your participation in the CPD scheme also benefits your corporate clients, who will be confident that they are dealing with a professional, ethical and trustworthy individual.

Your Employer

Your employer or Company benefits from your participation as a professionally developed workforce raises both client confidence and individual effectiveness.

7. Annual CPD Requirements and Criteria

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

The annual requirement is **Ten CPD hours** (unless additional shortfall hours are required, or a pro rata adjustment has been applied).

At least one CPD hour each year must relate to **ethics**.

The content matter of the remaining nine CPD hours must be relevant to the Accredited Funds Professional syllabus i.e. relate to the subject matter in: -

- Ethics and Corporate Governance
- Global AML and Cybercrime
- Regulatory and Compliance updates
- Fitness and Probity – culture framework, supervision and managing for culture
- Risk Management
- Digital
- Managing for Compliance and Controls
- Fund Operations
- GDPR and Data Governance

Five of the ten hours of CPD must be **completed via provided events including Irish Funds events and / or Institute online modules that are classified as Accredited Funds Professional specialist content.**

The Institute will provide a suite of Accredited Funds Professional events every year. These events will include seminars and online modules.



The CPD scheme for Accredited Funds Professional is essentially self-certifying and there will be no compulsory testing of knowledge/learning by the Institute.

A sample of members will be selected for audit of their CPD hours each year ([see section 23. 'Audit'](#)).

8. Definition of CPD for the Accredited Funds Professional Scheme

CPD can be defined as **'active' participation** in an activity, the subject matter of which meets the criteria (see [section 7. 'Annual CPD Requirements and Criteria'](#)) for awarding CPD credit and includes attendance at seminars/training events, workshops, conferences, eLearning courses/modules, courses and other events of equivalent standing.

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

General reading and research will not count for CPD hours.

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

- 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 11. 'Award of CPD Hours to Electronically Delivered Events and Activities'](#).

9. Minimum & Maximum Duration – CPD Hours

All CPD hours must be accredited by the Institute. See [section 10. '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 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 examination module (must be a minimum of 3 ECTS credits on a programme leading to a qualification at level 8 or above on the National Framework of Qualifications and CPD credit is awarded in the year the exam is passed) is three hours.

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.

10. Accreditation of Events for CPD Hours

All CPD hours must be accredited by the Institute. Event providers companies/bodies/members applying for CPD hours for events 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. sign-in/out log. 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. sign-in/out log 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. This should also be announced/indicated to attendees at the beginning/end of the event.

Events accredited for CPD hours run by the Institute and the eCPD modules will automatically record in the Investment Funds Accredited Professional's Online CPD Record on successful completion of relevant modules.

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

11. 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 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.
- Be highly interactive, requiring regular interaction between the course and the learner.
- 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 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.
- 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:

- Be generally well-designed and create a productive learning experience
- 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).
- Include provision of electronic or hard-copy confirmation of attendance for the full duration to participants.
- Include a minimum of a half hour of relevant learning.

Members who complete e-learning and/or events delivered by webcast or web/teleconference and who cannot provide evidence of completion/attendance will be required to complete a Learning Outcomes Form in order to claim CPD hours.

12. 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 10. 'Accreditation of Events for CPD Hours'](#)) of all external CPD hours.

- Relevant in-house training programmes
- Relevant seminars run by Irish Funds
- Relevant seminars/eCPD run by the Institute
- Relevant seminars of other professional bodies

- Relevant online training courses. A maximum of two hours is accredited for any single online course/module. See [section 11. 'Award of CPD Hours to Electronically Delivered Events and Activities'](#).
- Some of the Institute's examinations. Hours awarded on successful completion of examinations in the year the examination is passed – no hours for study or examination preparation.
- 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 7 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.
- Seminars, webinars, conferences related to:
 - Fund Governance
 - Global Anti Money Laundering and Cybercrime
 - Regulatory compliance and updates
 - Fitness and Probity – Culture Framework, supervision and managing for culture
 - Risk Management
 - Digital
 - Managing for Compliance and Controls
 - Fund Operations
 - GDPR and Data Governance
- 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)

Members should ensure that they do not include events in their annual return that cover the same material e.g. an online Corporate Governance course and a face-to-face Corporate Governance seminar that cover the same material – only one event should be counted.

13. Excluded Activities

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

- Normal working activities
- General software/application training (e.g. Microsoft Excel, Word etc)
- Internet training
- General communications training
- 'Soft-skills'/general training (such as programmes or courses on writing/communication skills, telephone techniques, customer care, time management, etc.)
- Product launches or other primarily social occasions
- 'Motivational' seminars
- Reading and research
- DVDs, TV programmes
- Writing/research for thesis, study manuals, books and other publications.

14. 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 section 22. '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.

15. Surplus Hours

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

16. CPD Programme

The Institute offers the Accredited Funds Professional a comprehensive and cost effective CPD programme to help them meet the annual CPD requirements. The programme includes:

(i) Online Courses – eCPD

Online courses are available on the Accredited Funds Professional portal via 'My Institute' at www.iob.ie. The programme of online courses is included in the annual CPD fee and covers a wide range of topics such as Fund Governance, MIFID, Investor, Fitness & Probity, Risk Management, Regulatory Compliance, Distribution (included in annual CPD 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. Then under My Designation select Accredited Funds Professional and then select Content tab.

(ii) CPD Seminars and Webinars

Seminars and webinars are organised by the Institute each year. Members will be provided with details during the CPD year.

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

As described in [section 10. 'Accreditation of Events for CPD Hours'](#), the Institute accredits 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.

(iv) Qualifications Programmes

Some of the Institute's 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.

17. 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 Accredited Funds Professional is not working for the relevant period of time. In order to be granted an adjustment, Accredited Funds Professionals 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.

Accredited Funds Professionals 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 which relates to ethics in the year the pro rata adjustment is granted. Nor will they be required to complete the mandatory three CPD hours via Institute events in that year (but they may choose to do so).

Accredited Funds Professionals 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).

(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 Accredited Funds Professional 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.

(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/carer's leave.

(c) Retirement/Redundancy/Unemployment - where the Accredited Funds Professional wishes to retain the use of the Accredited Funds Professional designation.

(d) Career Break/Sabbatical Leave The online eCPD portal, available via 'My Institute' on the Institute's website www.iob.ie, offers CPD modules relevant to the Accredited Funds Professional designation. The existing modules will be continuously updated and may be re-taken by Accredited Funds Professional to earn CPD hours in a new CPD year (provided 3 months have passed since the previous completion). This makes it possible for an Accredited Funds Professional to fully participate in the CPD scheme no matter where in the world they are located.

18. Newly-Qualified Members – Applying for your Designation

(i) Application on Qualification

Those who qualify with a relevant qualification or modules (see [Section 2 Eligibility for Membership of the Accredited Funds Professional Scheme](#)) will be invited by the Institute to apply for the Accredited Funds Professional designation when final ratified results are issued by the relevant Examination Board. All newly qualified individuals are advised to apply for the Accredited Funds Professional 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 Accredited Funds Professional designation at any time in the future).

(ii) Application on Experience – Transitional Arrangements

Within the first 12 months of the CPD scheme from 01 January 2020 to 31 December 2020 inclusive, designates with 4 or more years relevant industry experience meeting the programme competencies through industry experience will be invited to obtain the designation and to maintain the designation through completion of requisite CPD hours annually.

Once the transition period has elapsed the route to entry for the designation will be on the successful completion of the Professional Certificate in International Investment Funds or the Final Admitting examinations with the Financial Service Elective of Chartered Accountants Ireland .

(iii) 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 considered on a case-by-case basis and will be subject to one or more of the late application rules including:

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

*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 Accredited Funds Professional designation awarded at this time. Annual membership 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 joining the CPD scheme. 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 Accredited Funds Professional designation will be removed.

A person will be admitted to the CPD scheme as a full member and will have the Accredited Funds Professional designation awarded once he or she is in compliance with the CPD requirements i.e. has completed any shortfall in CPD requirements and has paid the relevant fees.

Suspended members should advise the Institute in writing (cpd@job.ie) when they have completed the outstanding hours to be considered for award of the Accredited Funds Professional designation.

Members who apply within two years from the January following qualification will have an annual CPD requirement of 10 CPD hours ([see section 7. 'Annual CPD Requirements and Criteria'](#)).

Newly-Qualified Members – Commencement of CPD

A person who qualifies with a relevant qualification 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 members as follows:

(i) Qualified following January – July Examination Boards:

- Five CPD hours to be completed by 31 December of that year (i.e. year of qualification half of the annual requirement). Accredited Funds Professional's will be required to complete one CPD hour which relates to ethics in the year of qualification.

(ii) Qualified following August – December Examination Boards:

- Commence CPD on the 01 January of the following year with the full annual requirement of ten CPD hours (including the ethics requirement), and the mandatory three CPD hours via Institute/Irish Funds events as set out in [section 7. 'Annual CPD Requirements and Criteria'](#), to be completed by 31 December of that year.

19. Other Designations

Accredited Funds Professional who hold other designations such as QFA, LCOI, Registered Stockbroker etc. or are registered as a CPD Member for Minimum Competency Code purposes are required to make an annual return of CPD hours for each separate designation/membership held. Members should check with the Institute in the event of any queries on qualifying hours.

20. Investment Funds Professionals not working in the Financial Services Industry

Accredited Funds Professionals who no longer work in the financial services industry are required to comply with the CPD requirements if they wish to retain their Accredited Funds Professionals designation for current or future use. Members who do not comply with the CPD requirements will be subject to the procedure outlined in [section 24. 'Failure to Comply'](#).

21. Keeping Records & Support Documentation

Each Accredited Funds Professional is responsible for keeping his/her own records in relation to CPD undertaken. The Institute has produced a record sheet to assist Accredited Funds Professionals in this task (see Appendix B).

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

Accredited Funds Professionals 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 or event provider.

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 23. '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 documentation should be retained for at least six years.

22. Annual Returns

Every Accredited Funds Professional 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, and
- (b) that the hours completed conform to the requirements and the CPD criteria for CPD ([see section 7. 'Annual CPD Requirements and Criteria'](#)).

Accredited Funds Professional are required to record all approved CPD events in their Online CPD Record in 'My Institute' on the Institute's website www.job.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 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 [section 24. '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.

23. 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 Criteria'](#)) 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 (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 or event provider 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 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 \(section 24. 'Failure to Comply'\)](#)

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

24. Failure to Comply

Any Accredited Funds Professional who:

- (a) Fails to make an annual return; and/or
- (b) Fails to co-operate when audited; and/or
- (c) Fails to pay the membership/designation fees of their professional body

will be deemed to be in breach of the CPD scheme requirements and in breach of one of the primary conditions of holding the Accredited Funds Professional designation ([see section 1. 'Welcome and](#)

[Introduction](#)). This will result in the removal of the Accredited Funds Professional designation from the member.

Where an Accredited Funds Professional 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 Accredited Funds Professional designation.

Any Accredited Funds Professional who fails to complete the CPD requirement in any given year as set out in section 7 (i.e. fails to complete the required hours 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 hours 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 [section 7. 'Annual CPD Requirements and Criteria'](#) any of the five years following the first failure to comply, the Accredited Funds Professional designation will be removed.

25. Reinstatement of the Accredited Funds Professional Designation

A person who has had their Accredited Funds Professionals designation removed due to failure to comply with the CPD regulations (a) to (c) in [section 24. 'Failure to Comply'](#) is advised to apply to reinstate their designation immediately. Such a person should state their case in writing to the Institute. Requests to reinstate the Accredited Funds Professional designation are considered on a case-by-case basis.

A reinstated individual will be subject to one or more of the reinstatement rules including:

- Completion of any shortfall* in CPD hours (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

*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 Accredited Funds Professional designation reinstated at this time.

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 Accredited Funds Professional designation. A shortfall warning will be applied on reinstatement i.e. if the member fails to complete the CPD requirements as set out in [section 7. 'Annual CPD Requirements and Criteria'](#) any of the five years following the most recent failure to comply, the Accredited Funds Professional designation will be removed.

A person will be reinstated to the CPD scheme as a full member and will have the Accredited Funds Professional 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.

Suspended members should advise the Institute in writing (cpd@iob.ie) when they have completed the outstanding hours to be considered for reinstatement of the Accredited Funds Professional designation.

26. 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.

27. Correspondence with Members

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

Accredited Funds Professionals' can access all such correspondence by logging in to 'My Institute' using their membership number and password (provided by the Institute) and going to 'My Correspondence'. Accredited Funds Professionals' 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'. Accredited Funds Professionals' 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.

28. Provision of Information to Employers

The information provided by you on your Accredited Funds Professional application form and generated during the course of your 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. 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 to the Institute's Data Protection Officer who can be contacted through dataprotection@iob.ie or by writing to: The Data Protection Officer, The Institute of Banking, IFSC, 1 North Wall Quay, Dublin 1.

29. Change of Personal Details

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

30. Further Information

You can access the 'CPD Downloads' section in 'My Institute' for further information.

31. Contact Details

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

32. Appendices

- A. Pro Rata Adjustment Form
- B. CPD Personal Record Sheet
- C. Syllabus Content

A. Pro Rata Adjustment Form

Application for pro rata adjustment of CPD requirements

| | | | |
|--------------------|----------------------|-----------------|----------------------|
| Membership number: | <input type="text"/> | Email Address: | <input type="text"/> |
| First name: | <input type="text"/> | Contact number: | <input type="text"/> |
| Surname: | <input type="text"/> | Employer: | <input type="text"/> |

Notes

- See CPD Guidelines & Regulations for pro rata rules in 'CPD Downloads/News' tab in 'My Institute' at www.iob.ie or at www.iob.ie/cpdrules
A pro rata adjustment of CPD hours will be applied in the case of long term sick-leave (2 months or more) and statutory leave (maternity (current maximum 42 weeks i.e. up to 26 weeks paid and up to 16 weeks unpaid leave) /adoption/block parental/carer's leave. Include statutory paid and unpaid leave only, do not include holidays prior to or following statutory leave and do not include career break etc.).
- A pro rata adjustment of CPD hours will not be applied in the case of short-term sick leave, part-time work/job sharing, holidays, other short-term leave and career break.
- A member on a Minimum Competency Code "MCC" CPD scheme out of work on statutory/sick 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 (available in 'CPD Downloads/News' tab in 'My Institute' at www.iob.ie).

| | | | |
|--------------------------|---|--------------------------|--------------------------------|
| Start date of leave: | <input type="text"/> | End date of leave: | <input type="text"/> |
| <input type="checkbox"/> | Statutory maternity / adoption leave | <input type="checkbox"/> | Statutory block parental leave |
| <input type="checkbox"/> | Long term illness | <input type="checkbox"/> | Carer's leave |
| <input type="checkbox"/> | Other (please attach letter of explanation) | | |

Please attach any of the following confirming the above leave and dates **(i)** Letter/e-mail from employer; **(ii)** Signature on this form below from employer; **(iii)** Other supporting documentation e.g. maternity leave agreement or medical certs.

Incomplete forms will be returned to the applicant.

Data protection notice

About this data protection notice

This is a statement of the practices of The Institute of Bankers in Ireland, 1 North Wall Quay, Dublin 1 (trading as The Institute of Banking) ('the Institute', 'we', 'us', 'our') in connection with the capture of personal data on this form and the steps taken by the Institute to respect your privacy.

The Institute is a Data Controller and is committed to protecting your rights and any personal information which you provide to the Institute will be treated with the highest standards of security and confidentiality, in accordance with Irish and European Data Protection legislation.

The privacy notice explains the following:

- What information do we collect about you?
- The purpose for collecting your personal data
- The legal bases for collecting your personal data
- Are you required to provide the information?
- How we store and secure personal data
- Details of third parties with whom we share personal data
- What are your rights?
- Contact

What information do we collect about you?

The data we collect from you will be used by the Institute only in accordance with the purposes outlined in this privacy notice. We will collect your data in the following manner:

Some of the information collected through this form may be classified as special category or sensitive personal data e.g. health data.

In order to provide our services to you we collect contact details, other identifying information and information regarding the reason for your pro rata request together with supporting documentation where relevant or employer signature and employer information when you fill out this application form.

The data collected in this form will be used by the CPD and other relevant departments in the Institute on a 'need to know' basis.

The purpose for collecting your data

The data we collect about you will be used to assess and apply a pro rata reduction in CPD hours where relevant and to assess and manage your CPD compliance where relevant. We will also use your data to communicate our decision to you and deal with any queries where relevant.

The legal basis for collecting your data

We process your personal data on the following legal bases:

- We rely on your explicit consent as our legal basis for processing data provided on this form.
- The processing of your information is necessary for the performance of the designation/CPD membership contract between the Institute and you.
- The processing is necessary for the purposes of our legitimate interests or the legitimate interests of a third party to whom we provide your personal data. We will not process your personal data for these purposes if our or the third party's legitimate interests should be overridden by your own interests or fundamental rights and freedoms. The legitimate interests pursued in this regard consist of:

- conducting our business in a meaningful and lawful manner;
- dealing with any disputes that may arise;
- providing information relating to you to your employer, where they have a legitimate interest in obtaining that information.
- The processing is necessary for compliance with our legal obligations.

Are you required to provide the information?

We require you to complete the mandatory fields identified in this form for the purposes outlined above. If you do not provide us with the information required in these fields, we may be unable to process this request for a pro rata reduction in CPD hours.

How we store and secure your data

Any data we collect from you will be stored confidentially and securely. The Institute is committed to ensuring all accesses to, uses of, and processing of Institute data is performed in a secure manner.

In addition to the normal standards of confidentiality, we also carefully control access to sensitive data e.g. health data within the Institute so that it is only available to people who 'need to know'.

In keeping with the data protection principles, we will only store your data for as long as is necessary to provide our services to you and for such a period of time after this as is necessary to comply with our obligations under applicable law and, if relevant, to deal with any claim or dispute that may arise in connection with our relationship with you.

For the purposes described here we will store your data for three years for evidential and operational purposes for our CPD schemes (any supporting documentation which may contain sensitive information e.g. health data will be stored for a period in order to assess pro rata eligibility and duration and it will then be confidentially destroyed).

When we store your personal data on our systems the data will be stored either on the Institute's secure IT platforms within the EEA which are also subject to European data protection requirements.

Details of third parties with whom we share personal data

The Institute will share your data with third parties where necessary for purposes of the processing outlined here.

We may share your information with our trusted service providers (e.g. IT support, auditors, legal advisors, and other professional advisors).

We may disclose your information to your employer or the Central Bank of Ireland e.g. for Minimum Competency Code/Regulation and/or Fitness and Probity requirements.

If you are a member of ACOI we may disclose your information to ACOI. We may disclose your information to the Insolvency Service of Ireland if you are a Personal Insolvency Practitioner (PIP).

We may also disclose your information to other legal and regulatory bodies where requested or where required by law.

What are your rights?

You have the following rights, in certain circumstances and subject to applicable exemptions:

- You are entitled to ask for a copy of the personal data, which the Institute of Banking holds about you.
- The right to have any inaccuracies in your personal data amended.
- The right to object to the processing of your personal data.
- The right to have the personal data that we hold about you erased.
- The right to restrict the processing of your personal data.
- The right to receive your personal data, which you provided to us, in a structured, commonly used and machine-readable format or to require us to transmit that data to another controller.
- Where processing is based on consent, you have the right to withdraw your consent at any time.

Contact

If you have any queries relating to the processing of your personal data for the purposes outlined above or you wish to make a request in relation to your rights you can contact the Institute's Data Protection Officer using the contact details below.

If you are unhappy with the way in which your personal data has been processed you may in the first instance contact the Institute's Data Protection Officer using the contact details below.

The Institute of Banking has a Data Protection Officer who can be contacted through dataprotection@iob.ie or by writing to:

The Data Protection Officer, The Institute of Banking, IFSC, 1 North Wall Quay, Dublin 1.

If you remain dissatisfied then you have the right to apply directly to the Data Protection Commission for a decision. The Data Protection Commission can be contacted at: Data Protection Commission, Canal House, Station Road, Portlaoine, R32 AP23 Co. Laois, www.dataprotection.ie

Declaration

I set out to apply for pro-rata adjustment of my CPD requirements. I acknowledge that I have read in full, understood and agree to be bound by the terms and conditions set out and referred to online at www.iob.ie/cpdrules and www.iob.ie/terms

I confirm that the above is accurate and correct and that if I am an MCC CPD scheme and on statutory/sick leave for more than 12 months I will read the CPD Annual Update Manuals for the absent year(s).

Member Signature: _____ Date: _____

Manager's Name: _____ Manager's Signature: _____

Manager's Employer: _____ Manager's Title: _____

Please return form and supporting documentation (if form not signed) to:
The Institute of Banking, IFSC, 1 North Wall Quay, Dublin 1

| | | |
|-------------|--------------------------|---------|
| Office Only | | |
| SD | <input type="checkbox"/> | Initial |

B. CPD Personal Record Sheet

C. Syllabus Content

Module Descriptors



| | | | |
|----------------------------------|--|------------------------|---|
| Module title: | Introduction to Investment Funds | | |
| Programme: | Professional Certificate in International Investment Fund Services | | |
| Module Level: | 7 NFQ | Credits (ECTS): | 5 |
| Module Learning Outcomes: | <p>On successful completion of this module candidates should be able to:</p> <ul style="list-style-type: none"> • Describe the core components of an investment fund, the various functions and parties to an investment fund, their roles and how they interrelate • Set out the process, parties and documentation involved in setting up a fund and how and when a fund might terminate • Describe the legal and regulatory framework in which the fund industry manufactures and administers investment funds including the different fund vehicles and structures, portfolio instruments, financial markets and strategies • Explain how regulatory policy is decided, implemented and supervised; the role of the regulatory and industry bodies in policy determination and discuss recent and current policy developments • Discuss the globalisation of the investment funds industry, the role of fund manufacturing jurisdictions, outsourcing and specialist servicing jurisdictions in the international fund industry • Describe the various types of risk that commonly present within the investment fund lifecycle; where these risks occur, their impact on the various stakeholders and how the risks can be managed and/or mitigated | | |

| | | | |
|----------------------------------|--|------------------------|---|
| Module title: | Fund Accounting and Valuation for International Investment Funds | | |
| Programme: | Professional Certificate in International Investment Fund Services | | |
| Module Level: | 7 NFQ | Credits (ECTS): | 5 |
| Module Learning Outcomes: | <p>On successful completion of this module candidates should be able to:</p> <ul style="list-style-type: none"> • Describe the fundamental principles of accounting and their application to investment funds • Identify the classification of the various account types and the structure of a Trial Balance • Create the accounting entries required to record the activity of an Investment Fund • Outline the key components of Financial Statements and the various International Accounting Standards that apply to Investment Funds • Calculate the Net Asset Value (NAV) for various fund structures and understand the importance of an accurate NAV and the controls surrounding its calculation. | | |

| | | | |
|----------------------------------|--|------------------------|---|
| Module title: | Custody and Transfer Agency | | |
| Programme: | Professional Certificate in International Investment Fund Services | | |
| Module Level: | 7 NFQ | Credits (ECTS): | 5 |
| Module Learning Outcomes: | <p>On successful completion of this module candidates should be able to:</p> <ul style="list-style-type: none"> • Detail the role and responsibilities of the depositary, the custodian and the transfer agent in the Investment Funds Industry • Explain trade instructions, the settlement/payments processes, safekeeping of assets, securities and cash management from a custody perspective • Describe the activity of Securities Lending, the key parties involved and the associated risks • Describe the other ancillary services and processes provided by the Custodian such as book of records, RFP's etc. • Explain the critical Anti-Money Laundering, FATCA and other major international industry initiatives and developments in mitigating financial crime risk in international investment funds services. | | |