



West End Licensee Group Pty Ltd

Continuous Professional Development Policy

Obligation under the Corporations Act 2017

The *Corporations Act 2017* (the Act) requires that all individuals identified as a 'relevant provider' are required to meet the requirements for continuing professional development set by the Standards Body (s 921B(5)).

The Act requires the Standards Body to set requirements for continuing professional development in relation to each CPD year of a financial services licensee (s 921U(2)(iv)).

Additionally, it is an obligation under the FASEA Code of Ethics that:

Standard 10: You must develop, maintain and apply a high level of relevant knowledge and skills.

Provisional Relevant Provider

The Act does not require a provisional relevant provider to meet the continuing professional development standard (s 921D(2)(a)).

The provisional relevant providers will be engaged in training and education requirements as part of achieving relevant provider status.

Obligation under the Tax Agent Services Act 2009

It is a condition of Tax Agent Services Act 2009 (s20-5)(d) in the case of a renewal of registration—the individual has completed continuing professional education that meets the Board's requirements.

Commitment

West End Licensee Group Pty Ltd's (West End) CPD policy is relevant to the business's strategic context and its goals, objectives and the nature of its business. Management is committed to this process and will ensure that this policy is understood, implemented and maintained at all levels of the organisation.

Responsibility

The Responsible Manager is responsible for ensuring that the CPD Policy processes and procedures of West End are adequate and meet the requirements The Act.

Overall approach to CPD

The principal objective of West End’s Continuing Professional Development (CPD) policy (“CPD policy”) is to outline a framework for the continuing professional development of its ‘relevant providers’. The West End CPD policy outlines the policy aim, requirements for compliance, types of CPD activities and monitoring and administration of the CPD program.

West End CPD Policy Aim.

West End believes that CPD is an important foundation of lifelong learning and helps financial services professionals to maintain their competence in this field. Having this CPD policy aims to enable ‘relevant providers’ to maintain, improve and broaden their professional knowledge, expertise and competence to meet their obligations to provide ethical, effective and competent service to West End and their clients.

West End CPD Responsibilities

West End will support its ‘relevant providers’ in their undertaking of CPD to maintain competence at a level appropriate for the professional services (including financial product advice) that the ‘relevant providers’ provides.

West End will ensure it is satisfied that their ‘relevant providers’ knowledge and skills are up to date.

West End will set the requirements for those returning after a 2 year or more career break to ensure they will upskill with the latest regulatory and licensee requirements as soon as practicable once they return.

In authorising ‘relevant providers’ who have recently completed their Professional Year, given the extent of training undertaken during the Professional Year, West End will pro-rata the CPD hours for the period between completion of the Professional Year and the end of the licensee’s CPD year.

West End FASEA CPD Requirements (40 hours per year)

FASEA CPD categories

The competencies expected to be demonstrated for ongoing professional practice are:

- Technical competence: acting as a technically proficient professional
- Client care and practice: acting as a client centric practitioner
- Regulatory compliance and consumer protection: acting as a legally compliant practitioner
- Professionalism and Ethics: acting as an ethical professional

These competencies align with the West End outcomes expected of qualifying practitioners and the work and training standard. These requirements will provide the full range of developing an expert practice in financial advice. These will include as high-level competencies such as demonstrating capabilities in critical thinking, critical self-reflection and ensuring professional behaviours, vital skills are required to be developed. The table below addresses these skills by reference to CPD categories with minimum hours per year for each category. The balance up to 40 hours must consist of qualifying CPD from these categories or other selected by the Adviser or West End.

CPD Category		Minimum CPD Hours Per year
1	Technical Competence	5
2	Client Care and Practice	5
3	Regulatory Compliance and Consumer Protection	5
4	Professionalism and Ethics	9

West End agrees that the following types of learning are options that may be considered by a ‘relevant provider’ in terms of the FASEA CPD that the ‘relevant provider’ undertakes:

1. Formal relevant education (provided by an Education Provider) may contribute to the FASEA CPD requirement including degree equivalent study to meet legislative requirements (such as bridging courses and approved degree studies) and any formal study towards other qualifications and designations relevant to the practice of the ‘Relevant Provider’, to a maximum of 30 CPD hours per year.
2. Non-formal education including:
 - a. Education for the purposes of achieving a relevant professional designation (e.g. CFP, FChFP, etc)
 - b. Education for the purposes of meeting requirements in specific financial advice provisions (e.g. Stockbroking, SMSF, Aged Care, etc.)
 - c. Education for the purposes of accreditation in specific forms of financial products relevant to licensing arrangements (e.g. Credit)
3. Other CPD as approved by the Licensee:
 - a. Sessions/Workshops such as conferences, PD days, update sessions, which are relevant to financial advice – approved CPD
 - b. Professional or Technical Reading to a maximum of 4 hours – approved CPD

West End believes that education that is measurable, appropriately assessed and leads to further qualification outcomes for participants is preferred as it more likely provides structured and independent results for the participants work and training needs.

West End TASA CPD Requirements (20 hours per year)

West End agrees that a ‘relevant provider’ who is registered as a tax (financial) adviser must complete a **minimum of 60 hours of CPD** within a standard three-year registration period, with a minimum of seven hours each year.

West End agrees that a ‘relevant provider’ who has a special condition attached to their registration (ie illness, disability, financial or other hardship) must complete a **minimum of 45 hours** of CPD within a standard three-year registration period, with a minimum of five hours each year.

West End agrees that a ‘relevant provider’ with a registration period is other than three years, must complete CPE on a pro-rata basis.

West End agrees that the following types of learning are options that may be considered by a 'relevant provider' in terms of the CPD that the 'relevant provider' undertakes and understand that the 'relevant provider' should use professional judgement when selecting the relevant CPD activities to undertake:

CPD activities considered appropriate under this CPD policy include:

- seminars, workshops, webinars, courses and lectures
- structured conferences and discussion groups (including by phone or video conference)
- tertiary courses provided by universities, registered training organisations (RTOs), other registered higher education institutions or other approved course providers
- other education activities, provided by an appropriate organisation
- research, writing and presentation by a registered tax (financial) adviser, tax or BAS agent of technical publications or structured training
- peer review of research and writing submitted for publication or presentation in structured training
- computer/internet-assisted courses, audiotape or videotape packages
- attendance at structured in-house training on tax related subjects by persons or organisations with suitable qualifications and/or practical experience in the subject area covered
- attendance at appropriate Australian Taxation Office (ATO) seminars and presentations
- relevant CPD activities provided to members and non-members by a recognised professional association
- a unit of study or other CPE activity on the *Tax Agent Services Act 2009* (TASA) including the Code of Professional Conduct (Code).
- Cyber security awareness training assisting tax practitioners to protect themselves from a cyber-attack and will count towards your CPE.

No more than 25 per cent of CPE should be undertaken through relevant technical or professional reading.

West End Approach to CPD plans created for Relevant Providers.

Each 'relevant provider' within West End will be issued with a CPD plan that will set out the requirements for their CPD in the coming year. It will be incumbent on each 'relevant provider' to complete their intentions for their CPD and ensure that their plan has been signed off by a director of West End. It is the responsibility of each 'relevant provider' to accurately log the types, category and duration of CPD activities undertaken. The logs must be in a format that can be readily transferred to a master log for West End to provide for auditing.

Appropriate CPD Activities

West End will monitor and vet all CPD activities and providers to ensure that they are provided by persons and/or entities that are appropriate (with accredited standing, expertise and

academic qualifications and practical expertise as appropriate). Any activities found to be non-compliant will be removed from the 'relevant providers' CPD logs

- Approach for those affected by extenuating circumstances such as medical, disability or parental leave;
- Approach for existing 'relevant providers' moving licensees
- Approach for 'relevant providers' who have recently completed their Professional Year
- Approach for 'relevant providers' working part-time;
- Approach to evidencing outcomes of CPD;
- Approach to record keeping; and
- Approach to auditing compliance with the policy.

REVISION HISTORY

Date	Author	Version	Revision Notes
April 2020	GRC Essentials	1	Original document