

West End Licensee Group



# Continuous Professional Development (CPD) Policy

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## Purpose

The aim of this policy is to outline a framework for the continuing professional development of 'relevant providers' and to inform them of their ongoing obligations regarding continuous professional development.

## Why do CPD?

Well planned and delivered CPD is important, it delivers benefits to the individual, their profession, and the public as it:

1. Ensures that an individual's capabilities keep pace with current standards in this field.
2. Helps individuals continue to be a meaningful contributor to the team, and enables them to become more effective in the workplace
3. Ensures that individuals maintain and enhance the knowledge and skills they require to provide a professional service to clients and the community.
4. Can provide a greater understanding of what it means to be a professional, along with more appreciation for the implications and impacts of the work they do.

## The Corporation Act 2001 Requirements

The Corporation Act 2001 (the Act) requires that all individuals identified as a 'relevant provider' meet the obligations for continued professional development set by the Standards Body (s921B(5)), the Financial Adviser Standards and Ethics Authority Ltd (FASEA) and the standards body for Part 7.6 of the Corporations Act 2001 (The Code).

A 'relevant provider' is a anyone who gives Retail personal advice as a planner or adviser.

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

## West End Licensee Group's Commitment

West End Licensee Group Pty Ltd's (West End Licensee Group) Management is committed to this process and will ensure that this policy is understood, implemented and maintained at all levels of the organisation. This includes the commitment to Standard 10 of the Code which obligates that West End Licensee Group and their representatives must develop, maintain, and apply a high level of relevant knowledge and skills.

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

## CPD Requirements for Retail

### CPD Requirements (40 hours per year, 36 hours for part time advisers)

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), and
- Professionalism and Ethics (acting as an ethical professional).

The balance up to 40 hours must consist of the minimum qualifying CPD from these categories and others selected by the Adviser or West End Licensee Group.

The table below addresses these skills by reference to CPD categories with minimum hours per year for each category.

CPD Category	Minimum CPD Hours Per year	Minimum CPD Hours Per year (Part time adviser)
1. Technical Competence	5	4.5
2. Client Care and Practice	5	4.5
3. Regulatory Compliance and Consumer Protection	5	4.5
4. Professionalism and Ethics	9	8.1

### CPD for those returning from a Career Break

West End Licensee Group 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.

### CPD and Professional Year allowances

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

### Do provisional relevant providers require CPD?

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.

### CPD Reporting and Monitoring

The following reporting timetable has been introduced to enable advisers to comfortably meet their CPD obligation. West End Licensee Group has determined that the CPD obligation will be checked twice per year. The first check point will be 30<sup>th</sup> December and the second will occur on 30<sup>th</sup> June (the ASIC reporting date for advisers who fail to meet their CPD obligation).

West End Licensee Group requires all advisers to meet the following timetable for CPD obligation:

	Hours logged 30 <sup>th</sup> December	Final hours 30 <sup>th</sup> June
<b>Total CPD hours</b>	20	40
<b>Total Minimum Technical Competence</b>	2.5	5
<b>Total Minimum Client Care and Practice</b>	2.5	5
<b>Total Minimum Regulatory Compliance and Consumer Protection</b>	2.5	5
<b>Total Minimum Professionalism and Ethics</b>	4.5	9

West End Licensee Group will monitor and evaluate all CPD activities and providers to ensure that persons and/or entity providers 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.

### What if CPD requirements are not met?

West End Licensee Group has an obligation to suspend any adviser who has not met their CPD obligations.

### Additional Training Requirements for TASA and SMSF

#### TASA CPD Requirements (20 hours per year)

West End Licensee Group 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 Licensee Group agrees that a 'relevant provider' who has a special condition attached to their registration (i.e., 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 Licensee Group agrees that a 'relevant provider' with a registration period is other than three years, must complete CPD on a pro-rata basis.

#### FPA SMSF Adviser Education Program

To provide advice on superannuation (including Self-Managed Superannuation Funds), individuals must complete an approved Tier 1 course on Superannuation. To provide advice for SMSF's, individuals are required to complete the FPA SMSF Advice Education Program (formerly FPA SMSF Program).

### Related Policies, Risks and Controls

Representatives and Human Resources Policy  
 Appointment Policy  
 Organisational Competency Policy  
 Breach and Incident Reporting  
 Record Keeping Policy

## Related Laws, Standards and Regulations

- Corporations Act 2001: s912A(1)(ca), S912D and S921B
- Regulatory Guide 104 *Licensing: Meeting the General Obligations* [RG 104] Section E *Monitoring, supervision and training of representatives* and Section F *Your resources*
- Regulatory Guide 146 *Licensing: Training of financial product advisers*
- Financial Adviser Standards and Ethics Authority Ltd (FASEA), the standards body for Part 7.6 of the **Corporations Act** 2001

## Responsible Persons

Responsible Manager(s):	Robert Chester, Cara McCarthy
Compliance Manager:	Jacqui Stewart
Compliance Committee Members:	Robert Chester, Cara McCarthy, Jacqui Stewart
Responsible Person:	Jacqui Stewart

## Consultation processes

This policy shall be updated, reviewed, or further developed in consultation with the stakeholders of West End Licensee Group Pty Ltd.

## Approvals

This policy is approved for use by the Compliance Committee and takes effect immediately.

## Review History

Date	Reviewed By	Changes/Comments
January 2022	GRC Essentials	New Policy Set – external compliance rollout to client being undertaken
		For any existing versions of this policy, please refer to GRCPlus

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# Appendix A

## CPD Plan

### Who will provide it and what you need to do?

Each 'relevant provider' within West End Licensee Group 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 Licensee Group. 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 Licensee Group to provide for auditing.

West End Licensee Group 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) provided by the 'relevant providers' and will ensure it is satisfied that their 'relevant providers' knowledge and skills are up to date.

### Learning options for Retail CPD

#### Formal Relevant Education

- Formal learning by an Education Provider may contribute to the FASEA CPD requirements including degree equivalent study to meet legislative requirements (such as bridging courses and approved degree studies)
- Any formal study towards other qualifications and designations relevant to the practice of the 'relevant provider' can contribute to a maximum of 30 CPD hours per year.

#### Non-Formal Education

- Education for the purpose of achieving a relevant professional designation (e.g., CFP, FChFP etc)
- Education for the purpose of meeting requirements in specific financial advice provisions (e.g., stockbroking, SMSF, Aged Care etc)
- Education for the purpose of accreditation in specific forms of financial products relevant to licensing arrangements (e.g., Credit)

#### Other CPD as approved by Licensee

- Sessions/Workshops such as conferences, PD days, update sessions which are relevant to financial advice - approved CPD
- Professional or Technical reading to a maximum of 4 hours - approved CPD

## Learning options for TASA CPD

### Formal Relevant Education

- Tertiary courses provided by universities, registered training organisations (RTO's), other registered higher education institutes or other approved course providers
- Other education activities provided by an appropriate organisation
- Attendance to structured in-house training on tax related subjects by persons or organisations with suitable qualifications and/or practical experience in the subject area covered
- A unit of study or other CPD activities 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 CPD

### Other CPD as approved by Licensee

- Seminars, workshops, webinars, courses and lectures
- Structured conferences and discussion groups
- Peer review of research and writing submissions for publication or presentation in structured training
- Computer/internet-assisted courses, audiotape or videotape packages
- Attendance at appropriate Australian Tax Office (ATO) seminars and presentations
- Relevant CPD activities provided to members and non-members by a recognised professional association

NOTE: No more than 25% of CPD should be undertaken through relevant technical or professional training.