



SOUTH AFRICAN INSTITUTE OF STOCKBROKERS CONTINUOUS PROFESSIONAL DEVELOPMENT (CPD) POLICY

Continuous Professional Development (CPD) is continuous learning in order to retain and improve the levels of competency required for professional practice. It means that SAIS members keep abreast of developments in the industry on a regular basis. This learning includes the development of knowledge, the application of knowledge, the development of practical skills and the understanding and application of legislative and regulatory requirements and ethical norms.

1. Overview

All members of the SAIS are required to complete 30 hours of CPD per cycle, in order to retain their designation, e.g. CSb(SA). In addition, members are responsible for maintaining a record of their CPD. Each CPD cycle starts on 1 June and ends 31 May.

In assisting members to obtain and record their CPD, the SAIS, in partnership with The Chartered Institute for Securities and Investment (CISI) has provided its members with an on-line CPD platform and access to local as well as international CPD. SAIS members have access to a joint SAIS-CISI portal where they can access international (CISI) as well as local (SAIS) CPD material. The reporting of CPD on this portal is mandatory for all SAIS members. SAIS members are required to monitor and manage their own CPD logs. Courses done on the portal will be automatically recorded in the CPD log. Any other CPD events/activities have to be recorded manually in the log. Members have to ensure that they log the required number of hours before the end of each CPD year.

CPD falls into to categories, as follows:

- Structured CPD¹ – 10 - 20 hours required (depending on designation); and
- Unstructured CPD² – 5 - 10 hours required (depending on designation).

Structured CPD, also known as verifiable CPD means that the hours that a member logs can be verified independently. This can be through means of a certificate of attendance, an assessment, a register of attendance etc.

¹ See section 3.1

² See section 3.1

Unstructured CPD or non-verifiable is learning that has taken place that cannot be independently verified. This could be listening to a podcast, reading articles of relevance or attending information sessions pertinent to the members roles.

2. The Need for CPD

The SAIS requires its members to undertake CPD for several reasons:

- It is imperative that professionals stay abreast of changes in their professional field. The Institute therefore wants to ensure that its members have access to relevant CPD material that will help them stay informed of developments in the local and international financial markets and in their professions.
- As professionals, with a professional designation e.g. CSb(SA), SAIS members are expected to engage in CPD activities and record their CPD activities. Both of these requirements are facilitated by the SAIS through its CPD offerings and the CPD platform.
- As a recognised professional body by the South African Qualifications Authority (SAQA), the SAIS is required to implement CPD and monitor the CPD activities of its members.
- The FAIS Fit-and-Proper requirements include CPD that is accredited by professional bodies.

3. Acceptable CPD

Activities, relevant to the financial markets industry and that are undertaken for the express purpose of learning, will count as CPD. This includes:

- Attending training courses, conferences, lectures, seminars, workshops, professional fora and e-learning courses;
- Watching or listening to webcasts and the like, that have post-event assessment;
- Undergoing assessments;
- Reading educational material with learning outcomes i.e. workbooks;
- Presenting at industry-relevant events;
- Setting or assessing examinations or moderating examination papers;
- Revising or developing syllabi;
- Training staff;
- Writing articles, books, learning materials, that are published; and
- Contributing to the development of the profession through professional body governance structures, committees or working groups.

The following activities do not count as CPD:

- Appraisals / one-to-one meetings / performance reviews
- Learning not related to the financial services sector
- Activities that are part of the normal day-to-day job role, rather than specific learning activities.
- Social/networking events.

3.1. Types of CPD Activities

CPD activities are categorized as either structured or unstructured.

3.1.1 Structured CPD

This is defined as learning activities that involve interaction with other individuals (as contributors or as an audience) or some form of assessment. The following are examples of structured CPD:

- Attendance at conferences, seminars, lectures, training courses, including online seminars or webcasts;
- Active participation in Institute meetings, Institute committees, workshops, or similar events;
- Relevant in-house employer training/technical sessions, learning sessions, industry updates etc. which may qualify if they are of a formal nature;
- Preparation and delivery of lectures or other forms of presentation;
- Writing books, articles or reviews for the benefit of others; and
- Preparation and marking of examinations / assessments.

Structured CPD should also be verifiable i.e. independent confirmation of attendance should be available.

In order to claim CPD hours for structured CPD, evidence should be uploaded to the CISI-SAIS CPD platform. CPD activities undertaken on the platform itself will automatically reflect in the CPD log once the assessment has been successfully completed.

3.1.2 Unstructured CPD

This includes activities where there is no pre-determined learning outcome. These activities are not verifiable. Activities may include:

- Informal research;
- Personal research; and
- Reading.

4. Members' Responsibilities

4.1. Responsibility for CPD

In the first instance, as professionals, members have a responsibility to stay abreast of developments in their field of practice. SAIS strives to promote a culture of lifelong learning and self-directed learning among its members, but it remains the responsibility of members to ensure that they fulfil their CPD obligations and requirements.

Members are required to fulfil the minimum CPD hours per year as specified for their specific designation. Members will also be responsible for recording and reporting on their CPD activities, in order to remain in good standing with the SAIS and to retain their designations. The recorded CPD should comply with the minimum requirements set by the Institute.

4.2. Recording CPD

In order to provide its members with an on-line CPD platform and access to local as well as international material, SAIS has partnered with the Chartered Institute of Securities and Investments (CISI). Through this partnership, SAIS members have access to a joint SAIS-CISI portal where they can access international (CISI) as well as local (SAIS) CPD material. The reporting of CPD on this portal is mandatory for all SAIS members.

SAIS members are required to set up their own profiles on the portal and to monitor and manage their own CPD logs. Courses done on the portal will be automatically recorded in their CPD log. Any other CPD events/activities i.e. those not offered by the SAIS, have to be manually recorded in the log. Members have to ensure that they log the required number of hours before the end of each CPD cycle. The portal can be accessed through the [SAIS membership system](#):

- Go to the SAIS website (<https://www.sais.co.za/>)
- Go to the member *login* link in the right upper corner of the screen
- Log in with your username and password
- Go to the *CPD tab* and enter the CPD platform

Please Note: *Only members whose membership fees are up to date will have access to the portal.*

5. The SAIS' Responsibilities

The SAIS' responsibilities with respect to CPD are as follows:

- Setting the minimum standards for CPD;
- Providing members with a platform to record their CPD;
- Facilitating members' CPD by providing access to refresher courses, legislative and regulatory updates and other CPD events and materials;
- Approving CPD providers and content;
- Monitoring members' compliance with CPD requirements and
- Auditing members' CPD logs and submissions from time to time.

6. Required Amount of CPD

6.1. Stockbrokers: CSb(SA) designation

Stockbrokers are required to do a minimum of 30 (thirty) hours CPD per year, divided as follows:

- A minimum of 20 hours *must* be spent on structured CPD; and
- A maximum of 10 hours *may* be spent on unstructured CPD.

Note: A minimum of 10 hours (either structured or unstructured) *must* be spent on legislative, regulatory or ethics CPD.

Stockbrokers who are over the age of 65, retired and who have applied for retired membership, are exempt from CPD. Stockbrokers who are over the age of 65, but are still functioning as stockbrokers, may not apply for the retired membership category and must continue to fulfil their CPD requirements.

6.2. Financial Markets Practitioner

Financial Markets Practitioners are required to do a minimum of 20 (twenty) hours CPD per year, divided as follows:

- A minimum of 10 hours *must* be spent on structured CPD; and
- A maximum of 10 hours *may* be spent on unstructured CPD.

Note: A minimum of 5 hours (either structured or unstructured) must be spent on legislative, regulatory or ethics CPD.

7. Required Evidence for Reporting CPD Activities

Evidence is required for all structured CPD activities. No evidence is required for CPD activities recorded as unstructured. CPD activities that are undertaken on the SAIS-CISI portal, are auto-logged and do not require evidence.

For evidence to meet the SAIS requirements, the following must be provided:

- Full Name and Surname of person undertaking the CPD activity (Initials are not acceptable);
- Title of CPD Activity;
- Date of activity (including the year);
- Duration of activity (in hours);
- Confirmation of attendance / participation/ completion of CPD activity (after the activity has occurred); and
- Details of the individual confirming the CPD activity (full name, job title and organisation).

Examples of Acceptable Evidence Documentation:

Type of document	Information required on document
Certificate	Name of attendee Name of provider Date of activity (including year) Duration in hours Name and signature
Letter of confirmation	Name of attendee Name of provider Date of activity (including year) Duration in hours Confirmation of attendance Job title, name and signature

Type of document	Information required on document
Email Confirmation	Name of attendee Name of provider Date of activity (including year) Duration in hours Confirmation of attendance (after the activity has taken place) Job title and name of provider
Attendance Sheet	Name of attendee on list Date of activity (including year) Duration in hours Title of Activity Job title, name and signature

8. Number of Hours that can be Claimed

8.1. Attendance at events

Duration of Event	Claimable CPD Hours	Notes
Full day	7 hours	Tea breaks and lunches are excluded from the hours calculations
Half day	3.5 hours	
Full day online event	8 hours	Within the CPD online recording system

8.2. Presenter/Speaker Engagements

Presenters and speakers at events can claim a maximum of three times the number of hours of the actual event. This is to cover the speaker's/presenter's preparation time.

Note: Presenter / speaker engagements of the same or similar content can only be claimed a maximum of three times within one CPD year.

8.3. Chairing a meeting

Members who chair meetings can claim up to double the number of ours of the actual meeting. This is to cover the meeting preparation time.

9. Transferring CPD Hours

Members are not allowed to transfer CPD hours from one year to the next. Only CPD done within that particular CPD year can be logged for the year.

10. Other Professional Body Membership

10.1. Uploading to the SAIS CPD Platform

Provided the CPD topic is relevant to the SAIS, the CPD hours claimed for other professional bodies can also be claimed in order to fulfil the SAIS CPD requirements.

Note: The CPD hours gained under another professional body must still be logged on the SAIS CPD platform.

A report of CPD activities from another professional body may be uploaded onto the SAIS CPD platform as evidence of CPD. The report that is uploaded must be itemized and meet the SAIS CPD requirements. Please see annexure 1 for how to upload the report.

10.2. Input vs Output Based CPD

Should CPD gained at another professional body be output based (as opposed to the input based CPD model used by the SAIS), must present their CPD plan that will illustrate their commitment to remaining competent in their professional roles. These plans must be uploaded onto the SAIS CPD platform before the closing of the SAIS CPD year. In instances where the two professional bodies' CPD years do not correspond, the member must upload the most recent completed plan as well as the current (incomplete) one.

Note: For members of the South African Institute of Chartered Accountants (SAICA), it has instituted an output based CPD model where members have to develop a reflective plan for their CPD for each calendar year. This plan requires members to reflect on their professional role and job functions, identify areas for improvement or development, plan their CPD for the year accordingly and record CPD achieved against this plan. SAICA further requires members to submit an annual declaration that they have completed their reflective plan and if asked they must submit the plan audit purposes.

The SAIS allows the use the same reflective plan to identify CPD needs related to the role or job function in the financial markets. The assumption is that professional roles, i.e. SAICA and SAIS have converged in the current job function. However, SAIS members are required to upload their SAICA reflective plan onto the SAIS CPD Platform and ***not only the SAICA declaration.***

11. Financial Advisory and Intermediary Services (FAIS) CPD Requirements

The completion of CPD by representatives and key individuals of financial service providers (FSPs) is one of the competency obligations stipulated in the FAIS fit-and-proper requirements.

The SAIS requirements have been set independently from FAIS and in accordance with the CPD requirements for designations of similar standing. These requirements (those of the SAIS) apply to all Stockbrokers irrespective of where they work and are a requirement to retain the designation Certified Stockbroker (SA). Members who fall under FAIS must also meet the respective requirements for representatives and key individuals. However, members are not required to complete double the amount of CPD. The same CPD hours can be presented to SAIS and to the FSCA, required that they meet the CPD criteria relevant to the respective body. *Members are reminded that the SAIS CPD hour requirements are different to those of the FSCA.*

Similar to the process for documenting CPD gained for other professional bodies, CPD recorded for FAIS purposes can be uploaded to the SAIS-CISI CDP platform (see Annexure 1). Members are reminded that may use their SAIS-CISI platform to record their CPD and extract reports, should

they be require for other purposes. The SAIS and the FSCA CPD rules and requirements are independent of one another and do not necessarily work in tandem.

Please note: It is the responsibility of individual members who fall within the FAIS ambit, to ensure that the CPD recorded meets the FAIS Fit and Proper requirements as well as the SAIS requirements. Please refer to the FSCA website for more information on the FAIS requirements.

12. CPD Audits

In order to fulfil our responsibilities as a professional body, the SAIS may perform an annual audit on a random sample of members' CPD records. The SAIS will select a minimum of 10% of its members to be audited. Members can be selected for audit up to a year after their CPD log has closed. Members will be informed of the audit and may be requested to furnish proof of CPD if the CPD log is incomplete. Members will be informed of the outcome of the audit. If members do not comply with the CPD requirements of the Institute, the matter will be referred to the disciplinary committee for further investigation and action.

The purpose of the audit is to monitor CPD with respect to adherence to the CPD policy. In addition, the purpose of the audit is to assist members in obtaining their CPD hours. This is done through helping them to identify what CPD they may have done throughout the period by not necessarily recorded or considered as CPD.

13. Exemption or Deferral of CPD Requirements

Members who are on maternity leave or absent from work for more than three months, due to illness, may request a reduction in their CPD. The reduced CPD, which will be based on the number of months off work. CPD requirement can be reduced to 15 hours.

New members will be required to record a pro-rata number of CPD hours.

14. Non-Compliance with the CPD Requirements

The SAIS Council will be obliged to act against members who do not comply with the CPD requirements. The SAIS may apply a number of sanctions to non-compliant members ranging from fines to suspension of membership. Non-compliance with the CPD requirements will be regarded as a transgression of the SAIS Code of Conduct which states, *"Members must maintain their competency through Continuous Professional Development and abide by the Institute's rules and requirements regarding continuing professional development and the reporting thereof."*

15. Approval of CPD Providers and CPD Programmes

The SAIS approves the CPD offered by providers through a two-tiered process. The first tier involves the organisation's application to become an approved CPD provider. Once approved, the organisation can move to the second tier of the application process. This involves the organisation submitting its programmes for approval. Programmes include courses and events.

Applications to become a CPD provider can be made on the SAIS website at www.sais.co.za.

The FSCA requires all CPD submitted for FAIS to be approved by a professional body. Stockbrokers who present economic and market overviews and research to asset managers and other clients who fall under FAIS can apply to the SAIS for approval of their programmes in order for their audiences to claim the CPD points.

Annexure 1: Example of how to upload a CPD report form another professional body onto the SAIS CPD Platform

- Access the CPD Log for the relevant year.
- Add a new CPD entry.

	Min. required hours	Max. claimable hours	Logged hours	Contributing hours	Auto-logged hours
Structured	20.00	30.00	0.00	0.00	0.00
Unstructured	0.00	10.00	0.00	0.00	0.00
Overall		30.00	0.00	0.00	0.00

- Complete the new entry, as per below and upload the report obtained from the other professional body.

Edit CPD entry

Title


CPD for the 2018-19 CPD Year - Professional Body XX CPD Report


Learning objectives

As per professional body XX Report.

Learning outcome

As per professional body XX Report.

Start date 

End date 

Learning type

Category

Provider

Is structured

Score

Grade

Hours

Upload evidence
 Files will be uploaded when you press save

Remove	File name	Uploaded
<input type="checkbox"/>	professional body xx cpd report 2018-19.docx	22 Nov 2019

Note: Required fields are marked with an asterisk (*)

Created successfully