INFORMATION ADVISORY NOTE
CACS CPD for Covered Persons under PB Code of Conduct

1. OVERVIEW

1.1 The Client Advisor Competency Standards ("CACS") Continuing Professional Development ("CPD") requirement took effect on 1 March 2013. Under the Private Banking Code of Conduct ("PB Code"), Covered Persons are expected to fulfill annual CPD requirements after passing the CACS Assessment. The CACS CPD requirements ensure that Covered Entities\(^1\) and their Covered Persons\(^2\) providing financial advisory services to High Net worth Individuals ("HNWIs") conduct their business activities with integrity and professionalism and ensure that they possess a requisite level of competence and knowledge.

2. CACS CPD REQUIREMENT

2.1 As part of the annual CACS CPD requirement, Covered Persons are expected to achieve a minimum of 15 CACS CPD hours, out of which, a minimum of 4 CPD hours (or up to required pro-rated CPD hours) has to be under Rules & Regulations, Compliance or Ethics. Kindly note that with the revision in CACS CPD Guidelines, the 10-hour per activity cap has been removed. However, Covered Entities are still required to track their Covered Person’s CPD fulfilment according to the type of CPD activity.

2.2 Where the period from the date of the Covered Person passing the CACS to the end of the calendar year is less than a year, the hours of CPD can be prorated from the date of passing CACS or being RNF-registered, whichever is later, based on the following:

<table>
<thead>
<tr>
<th>No. of working months in calendar year</th>
<th>CACS CPD obligation under the PB Code</th>
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<tbody>
<tr>
<td>Jan (12 months)</td>
<td>15</td>
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<tr>
<td>Feb (11 months)</td>
<td>14</td>
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<tr>
<td>Mar (10 months)</td>
<td>13</td>
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<tr>
<td>Apr (9 months)</td>
<td>11</td>
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<td>May (8 months)</td>
<td>10</td>
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<td>Jun (7 months)</td>
<td>9</td>
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<td>July (6 months)</td>
<td>8</td>
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<td>Aug (5 months)</td>
<td>6</td>
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<td>Sep (4 months)</td>
<td>5</td>
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<td>Oct (3 months)</td>
<td>4</td>
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<tr>
<td>Nov (2 months)</td>
<td>3</td>
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<tr>
<td>Dec (1 month)</td>
<td>1</td>
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</table>

\(^1\) A "Covered Entity" refers to any financial institution or a division thereof which is regulated by the Monetary Authority of Singapore (MAS), where the financial institution or division provides services to High Net Worth Individuals.

\(^2\) A "Covered Person" refers to an individual who is (i) in a client-facing role and (ii) provides financial advisory service(s) to High Net Worth Individuals on behalf of a Covered Entity.
3. **ELIGIBLE CACS CPD ACTIVITIES**

3.1 CACS CPD activities should generally fulfill the following:

<table>
<thead>
<tr>
<th>Relevant</th>
<th>Required to carry out current role effectively and/or expand current skill set within Wealth Management Private Banking</th>
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<tbody>
<tr>
<td>Certifiable</td>
<td>Courses must be conducted by trained individuals or professionals knowledgeable of subject matter</td>
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<tr>
<td>Measurable</td>
<td>Must meet stipulated learning outcomes and specified number of hours</td>
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<tr>
<td>Verifiable</td>
<td>Must have system in place to track course attendance and provide attendance certification upon completion of activity</td>
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<tr>
<td>Timely</td>
<td>Must be completed within the relevant calendar year</td>
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3.2 To help facilitate the varied CACS CPD needs of Covered Persons of different seniority and industry experience, the CACS CPD requirements can be met through 11 CPD activities categorised under (i) Training & Education, (ii) Instruction, (iii) Leadership and (iv) Research & Publication as per Table 1: CACS CPD Guidelines. All CPD activities undertaken should be relevant to the Financial Sector and the Covered Entity is expected to determine the appropriate combination of training focuses.

<table>
<thead>
<tr>
<th>Table 1: CACS CPD Guidelines</th>
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<tbody>
<tr>
<td><strong>Categories</strong></td>
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<tr>
<td></td>
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<tr>
<td><strong>Training &amp; Education</strong></td>
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<tr>
<td>1) Industry-related Events;</td>
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<tr>
<td>2) E-learning;</td>
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<tr>
<td>3) External Courses;</td>
</tr>
<tr>
<td>4) Internal Courses;</td>
</tr>
<tr>
<td>5) Professional Examinations</td>
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<tr>
<td><strong>Instruction</strong></td>
</tr>
<tr>
<td>6) Lecturing/Teaching</td>
</tr>
<tr>
<td>Assignments; and</td>
</tr>
<tr>
<td>7) Presentation, Panel</td>
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<tr>
<td>Discussion or Speaking at</td>
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<tr>
<td>Events</td>
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<tr>
<td><strong>Leadership</strong></td>
</tr>
<tr>
<td>8) Financial Sector</td>
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<tr>
<td>Committee/ Working Group;</td>
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<tr>
<td>and</td>
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<tr>
<td>9) Structured Mentoring</td>
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<tr>
<td><strong>Research &amp; Publication</strong></td>
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<tr>
<td>10) Research &amp; Publication;</td>
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<tr>
<td>and</td>
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<tr>
<td>11) Case-study Contribution</td>
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Recommended Training Focus:
- Communications/ Marketing
- Ethics
- Financial Industry Developments
- Functional Competencies
- Leadership
- Product Training
- Professional Qualifications/ Certification
- Regulatory/ Compliance
- Technology
3.2 With regards to the Training & Education category, all programmes recognised under the IBF Standards Training Scheme ("IBF-STS") or Financial Training Scheme ("FTS") are eligible for CACS CPD. For other programmes, the individual Covered Entity’s Designated Representatives are required to determine their eligibility based on the CACS CPD guidelines. The CPD hours granted should be based on learning duration recommended by training / content developer and in ½ hour blocks.

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3 With effect from 1 Jan 2014, Training Providers can apply for CACS CPD programme eligibility under either the IBF-STS or FTS. To find out more about IBF-STS or FTS, please visit [www.ibf.org.sg](http://www.ibf.org.sg).
The table below illustrates some programmes that have surfaced to IBF for clarification. Please note that this list is not exhaustive.

<table>
<thead>
<tr>
<th>CACS CPD Activities</th>
<th>Examples of activities NOT eligible for CACS CPD recognition</th>
<th>Examples of activities eligible for CACS CPD recognition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Industry-related Event</strong></td>
<td>X Networking events, trade fairs and investor presentations</td>
<td>✓ Conventions, conferences, seminars and webinars with financial sector related content</td>
</tr>
<tr>
<td><strong>E-learning</strong></td>
<td>X E-learning programme that is less than 30 mins</td>
<td>✓ Any form of e-learning with verifiable assessment and meets the minimum duration of 30 mins. This includes PC-based online interactive learning as well as mobile learning apps</td>
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<tr>
<td></td>
<td>X E-learning with no assessment component</td>
<td></td>
</tr>
<tr>
<td><strong>External Courses</strong></td>
<td>X Preparatory programmes leading to regulatory- required examinations (eg. CMFAS preparatory course or online examination tips)</td>
<td>✓ Preparatory courses leading to professional qualification / certification examinations (eg. CFA preparatory course conducted in a structured setting with the issue of supporting documents)</td>
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<td></td>
<td></td>
<td>✓ Finance related undergraduate / MBA programs (upon passing)</td>
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<td></td>
<td>X Product/ systems-specific programmes (eg. vendor A’s systems training or fund house’s briefing on a new fund)</td>
<td>✓ Product / technical training with no marketing content (eg. “Introduction to structured warrants and the risks involved”)</td>
</tr>
<tr>
<td><strong>Internal Courses</strong></td>
<td>X Regular in-house market briefings on investment outlook/ economic updates or analyst briefing on “house views”</td>
<td>✓ Annual/ bi-annual conference covering market or industry analysis</td>
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<td></td>
<td>Training on bank-specific product, in-house systems/processes (e.g. training on the use of Bank A’s new system)</td>
<td>Programmes providing generic product or systems training with finance-related technical component</td>
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<tr>
<td></td>
<td>Orientation/ induction programmes</td>
<td>Clearly demarcated segment of the orientation programme that covers technical content on laws &amp; regulations/product knowledge/functional competencies. The knowledge/skills acquired have to be transferable within the industry. Only hours that cover these transferrable knowledge can be counted towards CPD</td>
</tr>
<tr>
<td></td>
<td>Generic soft skills/personal development programmes (e.g. presentation skills)</td>
<td>Structured Leadership Programmes</td>
</tr>
<tr>
<td>Professional Examinations</td>
<td>Self-study time leading to professional qualification</td>
<td>Duration of examinations leading to a professional qualification/certification (excluding regulatory/industry examinations) with a pass grade can be counted in the year of passing</td>
</tr>
<tr>
<td>Lecturing/Teaching Assignments</td>
<td>On-the-job sales coaching</td>
<td>Supervisors involved as assessors or trainers in a structured training programme, where hours are independently verifiable</td>
</tr>
<tr>
<td>Presentation, Panel Discussion or Speaking at Events</td>
<td>Speaking to students to promote the bank or to drive recruitment</td>
<td>Speaking to students to share an overview of the Private Banking industry</td>
</tr>
<tr>
<td>Financial Sector Committee/Working Group</td>
<td>Company meetings</td>
<td>Financial sector related industry committee of professional bodies, industry associations, IBF or MAS</td>
</tr>
<tr>
<td>Structured mentoring programme</td>
<td>On-the-job coaching</td>
<td>Structured mentoring programme either offered by professional associations or as part of in-house leadership programme</td>
</tr>
<tr>
<td>Research &amp; Publication</td>
<td>Internal research reports (e.g. reports/research prepared for internal briefings or for dissemination to clients/investors)</td>
<td>Articles/reports published or disseminated to the public</td>
</tr>
<tr>
<td></td>
<td>Contributions of individual viewpoints or quotes to the media (e.g. newspaper, TV or radio interviews)</td>
<td>Contributions of researched material to the media</td>
</tr>
</tbody>
</table>
4. REPORTING OF CACS CPD HOURS

4.1 Both Covered Entities and Covered Persons are expected to maintain appropriate records (e.g. certificate of attendance/ completion, appointment letter or copy of published article etc.) of how the expected CACS CPD hours are met. This should include:

(a) Name of the course attended;
(b) Date of the course;
(c) Type of Activity; and
(d) Number of hours attended.

4.2 The Covered Entity’s Designated Representatives are expected to collate and report the CACS CPD fulfilment of their Covered Persons for the calendar year by 31st January of the following year. In the event that Covered Persons leaves, the Covered Entity is required to issue a confirmation letter detailing the Covered Person’s CPD records (including any extra hours brought forward from the previous year). IBF reserves the right to perform audits on the Covered Persons to ensure fulfilment of CACS CPD requirements in the previous year.

4.3 As the CACS Administrator, IBF will be compiling statistics and making regular reports to the regulatory authorities (e.g. Monetary Authority of Singapore and Private Banking Industry Group Executive Committee). Personal data relating to individuals are collected for the purposes of CACS CPD collation and reporting and will not be disclosed to other parties without the Covered Person’s prior consent.

5. FOLLOW UP FOR NON-COMPLIANCE

5.1 If a Covered Person is unable to fulfil his CACS CPD requirement by 31 Dec of any given calendar year, in addition to the following calendar year’s requirement, he will be required to make up the remaining CACS CPD hours and fulfil an extra 3 CACS CPD hours.

Illustration for Non-Compliance of CACS CPD requirement

5.2 If a Covered Person is unable to complete the CACS CPD requirement for 2 consecutive years, he will be required to re-take and pass the CACS Assessment. According to the PB Code, the Covered Person will not be able to practice during the lapse period.
5.3 If a Covered Entity hires a Covered Person with extra hours brought over from the previous year, it is the responsibility of the Covered Entity to ensure that the Covered Person fulfils his uncompleted and penalty hours brought over from the previous year(s) in addition to his CACS CPD obligation for the year.

6. GOVERNANCE STRUCTURE FOR CACS CPD IN THE PRIVATE BANKING INDUSTRY

6.1 To oversee the smooth implementation of the CACS CPD, the Private Banking Industry Group has formed a CACS CPD Advisory Group. The Institute of Banking and Finance ("IBF") has also been appointed as the CACS Administrator and will serve as secretariat to the CPDAG.

6.2 PRIVATE BANKING INDUSTRY GROUP ("PBIG")

6.2.1 The PBIG is mandated with the task to shape the development and foster the sustainable growth of the Singapore Private Banking Industry.

6.2.2 Role of PBIG

The specific objectives of PBIG include the following:

- To serve as the custodian of the Private Banking Industry Code of Conduct ("PB Code");
- To enhance the stature, reputation and growth of the Singapore Private Banking Industry; and
- To serve as a channel of communication amongst industry players and with the Monetary Authority of Singapore ("MAS")

6.3 CACS CPD ADVISORY GROUP ("CPDAG")

6.3.1 The CPDAG will consist of a committee of 10 representatives from Singapore’s Private Banking industry holding the position of Head Relationship Manager (RM), Head of Product Specialist, Head of Compliance and Head of Human Resource (HR) or Learning & Development (L&D).

6.3.2 Terms of Reference for CACS CPDAG

The Terms of Reference for the CACS CPDAG include the following:

- To provide guidance on the implementation of CACS CPD policies for Covered Persons under the PB Code;
• To provide guidance on the topics and coverage deemed suitable to raise the competency of the Private Banking industry through CACS CPD;
• To review and approve issues raised by the CACS Administrator such as:
  (i) criteria for eligibility of CACS CPD activities;
  (ii) exemption from fulfilment of CACS CPD;
  (iii) follow-up actions to be recommended, if any; and
  (iv) recommendation on changes to CACS CPD policies/guidelines\(^4\)

6.4 CACS ADMINISTRATOR

6.4.1 The CACS Administrator will be the first point of contact in administering the established CACS CPD criteria and standards and handling all CACS CPD queries.

6.4.2 Role of CACS Administrator

The role of CACS Administrator includes the following:

• Alignment of CACS CPD to IBF Standards where relevant;
• Supports CACS CPDAG for all CACS CPD matters and queries;
• Serves as a channel of communication amongst Covered Entities and with the CACS CPDAG;
• Provides CACS CPD status update to the CACS CPDAG and PBIG;
• Facilitates the tracking of CACS CPD hours of Covered Persons;
• Monitors the fulfilment of annual CACS CPD requirements by Covered Persons;
• Conducts annual CACS CPD audits;
• Accreditation for CACS CPD programs;
• Update and document revisions of CACS CPD policies; and
• Determine appropriate fees for CACS CPD administration if necessary.

6.5 COVERED ENTITY’S DESIGNATED REPRESENTATIVE(S)

6.5.1 The appointed Covered Entity’s Designated Representative(s) should be member of management with a designation of Department Head or above with managerial oversight in areas such as Human Resource (HR), Learning & Development (L&D), Compliance or in managing Covered Persons.

6.5.2 Role of Designated Representative(s)

The role of the Covered Entity’s Designated Representative(s) include:

• Assessment and endorsement of CPD training programmes which have not been recognised under the IBF Standards Training Scheme (“IBF-STS”) or Financial Training Scheme (“FTS”) to ensure compliance with the CACS CPD guidelines; and
• Overseeing the reporting of Covered Entities’ CACS CPD status to the CACS Administrator.

7. FREQUENTLY ASKED QUESTIONS (FAQs)

7.1 We have also attached a list of FAQs in Annex A to address common queries relating to CACS CPD for Covered Persons. Should you still need any further assistance, please email us at cpd@ibf.org.sg.

\(^4\) On the recommendation of the CACS CPDAG, issues on policy matters and follow-up actions should additionally be cleared with the PBIG Exco.
Frequently Asked Questions (FAQs)

SECTION (A) – CACS CPD REQUIREMENT

Q1 Are Non-Covered Persons who took the CACS Assessment required to fulfil CACS CPD?
A1 Non-Covered Persons who passed the CACS assessment are not required to fulfil CPD obligations. In the event that he becomes a Covered Person within 3 years, he will be required to fulfil pro-rated CPD hours for that calendar year. However, if he fails to become a Covered Person within 3 years, he will have to re-take and pass the CACS assessment even if he had been voluntarily fulfilling CPD in the last 3 years.

Q2 Will an overseas private banker who is temporarily transferred to Singapore’s branch be subjected to the CACS CPD requirement?
A2 If the temporarily transferred overseas private banker is required to take the CACS Assessment, he is obligated to fulfil his CACS CPD requirement as well during the period for which he is working in Singapore.

Q3 Can the CACS CPD activities undertaken before the Covered Person passes his CACS Assessment qualify for the CACS CPD obligation under the PB Code?
A3 No, CACS CPD activities undertaken prior to passing CACS will not count towards meeting his CACS CPD obligation.

Q4 A Covered Person clocks CPD hours within the interim period of passing his CACS Assessment and obtaining RNF-registration. Can these CPD hours qualify towards his CACS CPD fulfilment?
A4 Yes, provided that such CPD-qualified activities are undertaken in the same calendar year as the RNF-registration date.

Q5 Can a Covered Person carry ‘surplus’ CACS CPD hours from one year to the next?
A5 No. ‘Surplus’ CACS CPD hours cannot be carried to the next year.

Q6 If a Covered Person has been exempted from taking the CACS Assessment (either having undergone NEC or FICS certification), does he still need to fulfil CACS CPD obligation?
A6 Yes, all Covered Persons are required to fulfil their CACS CPD obligation under the PB Code, which will take effect from 1 March 2013. If the Covered Person is unable to fulfil his CACS CPD requirement for 2 consecutive years, he will be required to take and pass the CACS Assessment. According to the PB Code, the Covered Person will not be able to practice during the lapse period.

Q7 Having passed the CACS Assessment, a Covered Person goes on to complete an IBF Standards accredited programme in Wealth Management (Relationship Management - Private Banking) at Level 1 (or above) and attains IBF Certification. How will this count towards the fulfilment of CACS CPD requirement?
A7 As long as the Covered Person completes an IBF Standards accredited programme in Wealth Management (Relationship Management - Private Banking) programme at Level 1 (or above) and attains IBF Certification after passing the CACS assessment, he will be deemed to have fulfilled CACS
CPD requirements for 2 years – the year in which he completed the programme and the year in which he attained IBF Certification (Note: this may include the year after Certification if program completion and attainment of Certification took place in the same year).

Q8 When a Covered Person leaves Covered Entity A to join Covered Entity B, and takes a break in between, will his CPD requirement be prorated accordingly?

A8 Where a Covered Person leaves Covered Entity A to join Covered Entity B and takes a break in between, his CPD requirement would continue to apply regardless of the duration of the break i.e. the CPD Requirement would be calculated by adding his total working months in both Covered Entities A and B, and the duration of the break. In the event that the duration of the break exceeds 3 years, the Covered Person will have to pass the CACS again. Please see the appended diagram for a pictorial representation on this.

Examples of Covered Persons who are considered to remain within the industry include (i) those serving garden leave with Covered Entity A and immediately join Covered Entity B following the garden leave period, and (ii) those who have secured employment with Covered Entity B while still under the employment of Covered Entity A, even if they do not start work immediately after leaving Covered Entity A. These examples are not exhaustive, and Covered Entity B should assess whether a Covered Person can be considered to have exited the industry, taking into consideration factors such as the period of time that has lapsed since the person has left Covered Entity A, reasons for leaving Covered Entity A, nature of employment/activities undertaken since the person has left Covered Entity A, among others. If a Covered Person is assessed to have remained within the industry, the break between Covered Entity A and Covered Entity B should be included in the calculation of CPD hours.

Q9 If a Covered Person left the private banking industry but is planning to re-join the industry, what is his CACS CPD obligation?

A9 As long as the Covered Person is in a client-facing advisory role in a Singapore-based Covered Entity, he is required to fulfil CACS CPD obligation. Whenever he exits the industry, the obligation does not follow. When he re-joins the industry, he will have to resume his CACS CPD obligation.

In addition, if he is away for more than 3 years, his CACS assessment will be nullified and he will need to re-take the CACS assessment. His CACS CPD obligation will then resume after he passes his CACS assessment.

However, we make exceptions for Covered Person who continue to be in a client-facing advisory role working overseas. For such instances, Covered Person will not need to re-take his CACS assessment, even if he is away for more than 3 years.
Q10 Under what circumstances will a Covered Person’s CPD requirements be prorated?

A10 In a given year, a Covered Person’s CPD requirements will be prorated under the following circumstances:

- Statutorily-prescribed maternity leave for a continuous period of one (1) month or more;
- Certified long-term medical leave for a continuous period of one (1) month or more;
- Sabbatical Leave for a continuous period of one (1) month or more; and
- Overseas secondment for a continuous period of four (4) months or more.

Under such circumstances, CPD hours clocked during this period of absence can still be counted towards fulfilment as long as staff is considered a Covered Person. However, official letters/medical certificates are required to support the staff’s absence from work.

SECTION (B) – CACS CPD ACTIVITIES

Q11 How can a Covered Person find out if an activity or program is eligible for CACS CPD?

A11 All IBF Standards accredited programmes and Financial Training Scheme (FTS) eligible programmes can be recognised for CACS CPD. A list of these programmes is available on www.ibf.org.sg. For other programmes, the Covered Person should approach his Covered Entity’s Designated Representative(s) who would advise him based on the CACS CPD guidelines.

Q12 Can an overseas course count towards fulfilling CACS CPD requirement?

A12 Yes. Courses which fall within the CACS CPD requirements whether taken locally or overseas will count towards CACS CPD hours. Please ensure you have a copy of all the relevant documents.

Q13 A Covered Person spends hours each day reading newspapers, journals, research papers etc. What CACS CPD hours does he get?

A13 Reading of newspapers, journals and research papers will not qualify for CACS CPD hours.

Q14 Can time spent on preparing for an instruction activity be recognised for CACS CPD hours?

A14 As a guiding principle, activities should be measurable and verifiable to be considered eligible CACS CPD activities. If the time spent on preparing for the instruction activity can be measured and verified with supporting documents, it can be recognised as CACS CPD hours.

Q15 Is there a cap for CPD hours granted for the CPD activities Structured Mentoring, Research & Publications and Case-study Contribution?

A15 Yes, up to 5 CPD hours will be granted for every mentoring assignment, published article or case-study contribution.
Q16  Is there a limit to the number of runs of the same training programme that can count towards CACS CPD?

A16  As a Participant, only one run of the same programme attended within the year can count towards CACS CPD. The same programme might be considered towards CACS CPD again in subsequent years. However, as an Instructor, there is no limit to the number of runs of the same programme instructed within the year.

Q17  For CACS CPD activities, should the time allocated for refreshment and networking be excluded for calculation towards CACS CPD fulfilment?

A17  Yes, all time allocated for refreshments and networking should be excluded when calculating eligible CACS CPD hours.

Q18  Is there a minimum criterion for trainers of internal or external courses recognised for CACS CPD?

A18  Trainers should minimally possess the relevant qualification or experience in the subject matter.

Q19  What are the supporting documents required for an activity under the Training & Education Category to be considered verifiable?

A19  Supporting documents may include the employer’s acknowledgement or sign-off, certificate of attendance or completion, or where there has been an assessment, a copy of the result slip.

Q20  How does a Covered Person show evidence of participation under the Leadership category?

A20  Covered Person who is a member of an industry committee is to produce supporting documents from the Secretariat of the committee to reflect the appropriate hours of his involvement.

Q21  How long does a Covered Person need to retain the supporting documents for CACS CPD activities?

A21  All CACS CPD supporting documents should be retained for a minimum period of 3 years for audit purposes.

SECTION (C) – MONITORING & REPORTING

Q22  Whose responsibility is it to monitor the Covered Person’s CACS CPD requirements?

A22  Both Covered Entities and Covered Persons will have to maintain records of how the expected CACS CPD hours are met. Covered Entities are required to monitor and ensure that all Covered Persons who act on their behalf will meet the expected CACS CPD hours by the end of each calendar year. In the event that the Covered Person leaves Covered Entity A to join Covered Entity B, A will have a responsibility to issue a confirmation of the Covered Person’s CACS CPD records before he leaves. It is B’s responsibility to ensure that the Covered Person fulfils his outstanding CPD obligation for the year.

Q23  How will covered entities be able to find out if a newly recruited covered person carries along penalty hours?

A23  IBF will notify all covered entities of all penalty hours imposed on the covered persons reported by end April. Annex 2C has also been revised to include a field on “Penalty Hours”. The Designated Representative of a Covered Person who is leaving should indicate in this field if he is subjected to any
penalty hours.

Q24 Is there a specific format for the bank to adhere to when issuing the confirmation letter of the Covered Person’s CACS CPD records?

A24 A sample template is available on the IBF website. However, if a bank already has a CPD system with tracking capability, the bank may provide the confirmation letter using its own format. However, all fields in the sample template (e.g. Indication of penalty hours, Initial of the personnel declared, contact details and company stamp) must be clearly indicated.

Q25 Does a Covered Person or the Covered Entity report the status of their CACS CPD hours to the CACS Administrator (“IBF”)? How frequently should this report be submitted?

A25 The Covered Entity’s Designated Representatives are expected to submit CACS CPD reporting of their Covered Persons annually for the calendar year by 31st January of the following year.

Q26 Covered Entities have been monitoring their Covered Persons’ CACS CPD fulfilment based the CACS CPD guidelines as detailed in Info Note Version 3.0. However, there have been some changes to the CACS CPD guidelines in Info Note Version 4.0. Which version will the CACS CPD audit be based on?

A26 The CACS CPD audit commencing in 2016 will be based on the CACS CPD guidelines as detailed in Info Note Version 3.0; the audit in 2017 will be based on Info Note Version 4.0.

Q27 When will the Covered Entity be notified of the on-site CACS CPD audit?

A27 IBF will notify the Covered Entity of the on-site audit in March and subsequently schedule the actual dates of the audit visit.

Q28 What is the scope of audit and when will the Covered Entity be informed of any audit findings?

A28 The scope of audit will typically cover processes and procedures in place to endorse CPD activities (i.e. evidence that activities meet the CPD guidelines e.g. endorsement by Designated Representative) and monitor CACS CPD fulfilment (i.e. supporting documents for activities e.g. Certificate of Completion/Attendance/Result slips). IBF will follow up on the audit findings with individual Covered Entities upon completion of the audit process.