



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

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#### 1. OVERVIEW

- 1.1 Under the Private Banking Code of Conduct (“PB Code”), Covered Persons are expected to fulfil annual Continuing Professional Development (“CPD”) requirements after passing the Client Advisor Competency Standards (“CACS”) Assessment. The CACS CPD requirements are designed to ensure that Covered Entities<sup>1</sup> and their Covered Persons<sup>2</sup> providing financial/wealth advisory services to accredited investors (“AIs”) conduct their business activities with integrity and professionalism and that Covered Persons possess a requisite level of knowledge and skills.

#### 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, of which a minimum of 8 hours should be in training that is accredited under the IBF Standards Training Scheme<sup>3</sup> (“IBF-STS”) in Private Banking and Wealth Management segment, Future-Enabled Skills or Critical Core Skills (previously known as Generic Skills and Competencies) and a minimum of 4 hours should be in training related to Rules & Regulations, Compliance or Ethics.
- 2.2 Covered Persons who are newly appointed as Relationship Managers<sup>4</sup> or who have less than 3 years of experience as Relationship Managers as at 31 Dec 2018 are required to complete a minimum of 15 hours of their annual CACS CPD in training that is accredited under the IBF-STS (Private Banking and Wealth Management) and be IBF Certified in Private Banking within 3 years<sup>5</sup>.
- 2.3 New Covered Persons or individuals who have worked for 6 or less working months in any calendar year may qualify for a prorated CACS CPD obligation for that year based on the table below. Any unfulfilled CPD hours for that year may be carried forward and completed in the next calendar year.

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<sup>1</sup> 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 accredited investors.

<sup>2</sup> A “Covered Person” refers to an individual who is (i) in a client-facing role and (ii) provides financial/ wealth advisory service(s) to accredited investors on behalf of a Covered Entity.

<sup>3</sup> With effect from 1 January 2019

<sup>4</sup> This includes individuals who transit from other roles (e.g. Assistant RMs, Investment/ Product Specialist or Priority Banking RM) to a Relationship Manager role.

<sup>5</sup> For the avoidance of doubt, a Relationship Manager that is newly appointed in 2019 would need to be IBF Certified in Private Banking before 31 Dec 2022. An existing Relationship Manager with less than 3 years of experience as at 31 Dec 2018 would need to be IBF Certified in Private Banking before 31 Dec 2021.

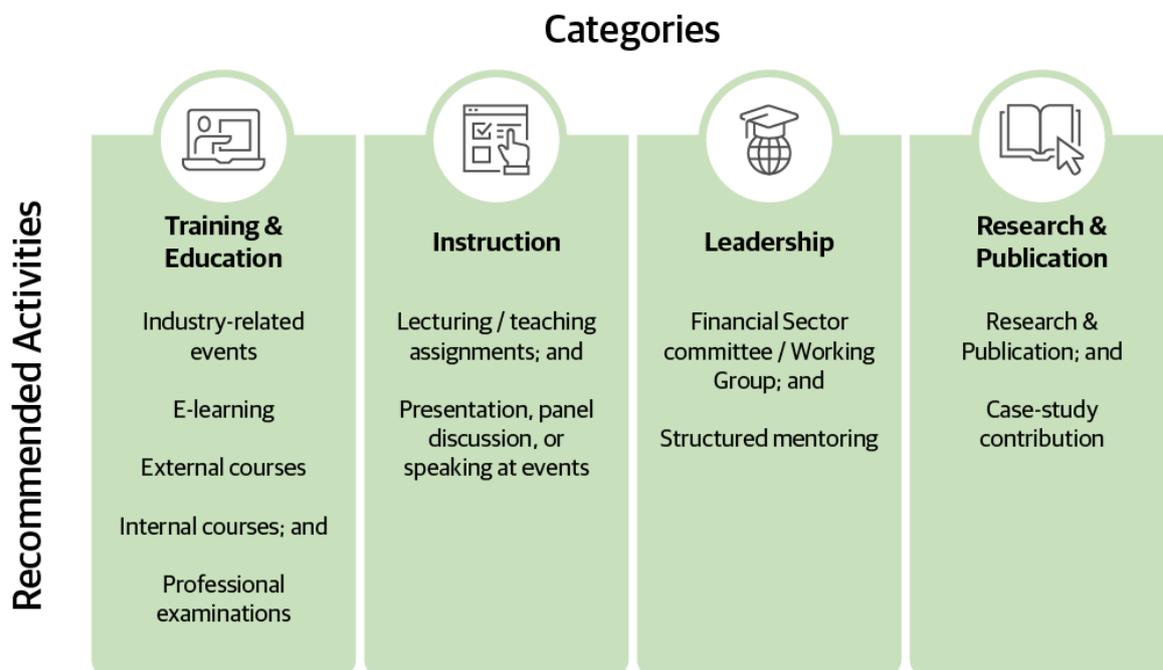
No. of working months in calendar year	CACS CPD obligation under the PB code		
	Total CPD (Core CPD)	Requirement for IBF-STTS Training	
		RM's with <3 years' experience	CPs with >= 3 years' experience (includes <u>all</u> reported ARMs)
12 months	15 hours (4 hours)	15 hours	8 hours
11 months			
10 months			
9 months			
8 months			
7 months			
6 months	8 hours (4hours)	8 hours	Not Required
5 months			
4 months			
3 months			
2 months			
1 month			

### 3. ELIGIBLE CACS CPD ACTIVITIES

3.1 CACS CPD activities should generally meet the following criteria:

Relevant	Required to carry out current role effectively and/or expand current skill set
Certifiable	Conducted by trained individuals or professionals knowledgeable of subject matter
Measurable	Meet stipulated learning outcomes and specified number of hours
Verifiable	System in place to track attendance and provide attendance certification upon completion of activity
Time Bound	Completed within the relevant calendar year

3.2 In view of the different CACS CPD needs of Covered Persons of varied seniority and industry experience, the CACS CPD requirements can be met through the following types of CPD activities:



3.3 With respect to the Training & Education category, all programmes recognised<sup>6</sup> under the IBF-STs or Financial Training Scheme ("FTS") are eligible for CACS CPD.

3.4 The Covered Entity's Designated Representatives are required to determine the eligibility of CPD activities based on the CACS CPD guidelines. The CPD hours granted should be based on duration recommended by the training / content developer or other reference points and should be awarded in ½ hour blocks. Designated Representatives may consult with IBF if they are unsure about the eligibility of any activities.

<sup>6</sup> To find out more about IBF-STs or FTS, please visit [www.ibf.org.sg](http://www.ibf.org.sg).

3.3 The table below sets out examples of activities that would be (and would not be) eligible for CACS CPD recognition. Please note that this list is not exhaustive.

Table 4: Eligibility of Activities for CACS CPD Recognition		
CACS CPD Activities	<input checked="" type="checkbox"/> Examples of activities <b>NOT</b> eligible for CACS CPD recognition	<input checked="" type="checkbox"/> Examples of activities eligible for CACS CPD recognition
<b>Industry-related Event</b>	<b>X</b> Networking events, trade fairs and investor presentations	✓ Conventions, conferences, seminars and webinars with financial sector related content
<b>E-learning</b>	<b>X</b> E-learning programme that is less than 30 mins <b>X</b> E-learning with no assessment component	✓ 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 <sup>7</sup>
<b>External Courses</b>	<b>X</b> Preparatory programmes leading to <u>regulatory- required examinations</u> (eg. CMFAS preparatory course or online examination tips)	✓ Preparatory courses leading to <u>professional qualification / certification examinations</u> (eg. CFA preparatory course conducted in a structured setting with the issue of supporting documents) ✓ Finance related undergraduate / MBA programs (upon passing)
	<b>X</b> Product/ systems-specific programmes (eg. vendor A’s systems training or fund house’s briefing on a new fund)	✓ Product / technical training with <u>no marketing content</u> (eg. “Introduction to structured warrants and the risks involved”)
	<b>X</b> Generic language programmes (eg. “Introduction to Mandarin”)	✓ Language programmes targeted for financial-sector professionals and is relevant to the Covered Person’s role (e.g. “Business Finance in Mandarin”). The same language programme can only be recognised once for CACS CPD.
	<b>X</b> Generic soft skills/ personal development programmes (e.g. presentation skills)	✓ Structured Leadership Programmes ✓ Soft skills programmes customized for financial sector professionals
<b>Internal Courses</b>	<b>X</b> Regular in-house market briefings on investment outlook/ economic updates or analyst briefing on “house views”	✓ Annual/ bi-annual conference covering market or industry analysis

<sup>7</sup> Please note that 30 mins CACS CPD hours will be awarded for completion of each bundle of 10 modules on Learn@IBF (IBF’s mobile learning app).

	<ul style="list-style-type: none"> <li>✘ Training on bank-specific product, in-house systems/ processes (eg. training on the use of Bank A's new system)</li> </ul>	<ul style="list-style-type: none"> <li>✓ Programmes providing generic product or systems training with finance-related technical component</li> </ul>
	<ul style="list-style-type: none"> <li>✘ Orientation/ induction programmes</li> </ul>	<ul style="list-style-type: none"> <li>✓ 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 transferrable knowledge can be counted towards CPD</li> </ul>
	<ul style="list-style-type: none"> <li>✘ Generic soft skills/ personal development programmes (e.g. presentation skills)</li> </ul>	<ul style="list-style-type: none"> <li>✓ Structured Leadership Programmes</li> </ul>
<b>Professional Examinations</b>	<ul style="list-style-type: none"> <li>✘ Self-study time leading to professional qualification</li> </ul>	<ul style="list-style-type: none"> <li>✓ 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</li> </ul>
<b>Lecturing/ Teaching Assignments</b>	<ul style="list-style-type: none"> <li>✘ On-the-job sales coaching</li> </ul>	<ul style="list-style-type: none"> <li>✓ Supervisors involved as assessors or trainers in a structured training programme, where hours are independently verifiable</li> </ul>
<b>Presentation, Panel Discussion or Speaking at Events</b>	<ul style="list-style-type: none"> <li>✘ Speaking to students to promote the bank or to drive recruitment</li> </ul>	<ul style="list-style-type: none"> <li>✓ Speaking to students to share an overview of the Private Banking industry</li> </ul>
<b>Financial Sector Committee / Working Group</b>	<ul style="list-style-type: none"> <li>✘ Company meetings</li> </ul>	<ul style="list-style-type: none"> <li>✓ Financial sector related industry committee of professional bodies, industry associations, IBF or MAS</li> </ul>
<b>Structured mentoring programme</b>	<ul style="list-style-type: none"> <li>✘ On-the-job coaching</li> </ul>	<ul style="list-style-type: none"> <li>✓ Structured mentoring programme offered by professional associations or as part of in-house leadership programme</li> </ul>
<b>Research &amp; Publication</b>	<ul style="list-style-type: none"> <li>✘ Internal research reports (e.g. reports/ research prepared for internal briefings or for dissemination to clients/ investors)</li> </ul>	<ul style="list-style-type: none"> <li>✓ Articles/ reports published or disseminated to the public</li> </ul>
	<ul style="list-style-type: none"> <li>✘ Contribution of individual viewpoints or quotes to the media (e.g. newspaper, TV or radio interviews)</li> </ul>	<ul style="list-style-type: none"> <li>✓ Contribution of researched material to the media</li> </ul>

#### 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 31 January in the following year. In the event that a Covered Person leaves the Covered Entity during the year, 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 Covered Entities and Covered Persons to ensure that CACS CPD requirements are met.

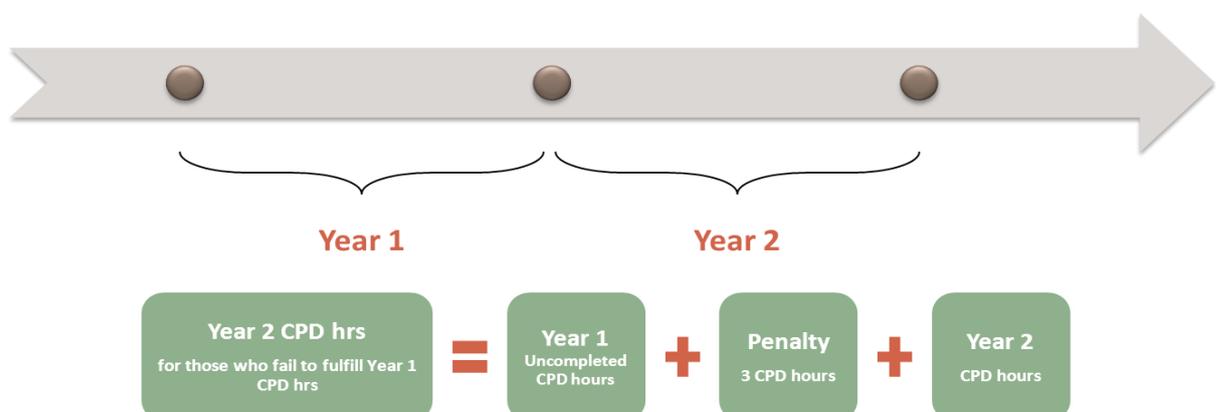
4.3 As the CACS Administrator, IBF may submit reports to the authorities or industry committees (e.g. Monetary Authority of Singapore and Private Banking Industry Group Executive Committee) from time to time. Personal data relating to individuals that is submitted to IBF for the purposes of CACS CPD reporting will not be disclosed to other parties without the Covered Person's prior consent.

#### 5. FOLLOW UP FOR NON-COMPLIANCE

5.1 A Covered Person who does not fulfil his CACS CPD requirement will be required to make up the shortfall of CACS CPD hours and fulfil an additional 3 CPD hours, in addition to the following calendar year's requirement.

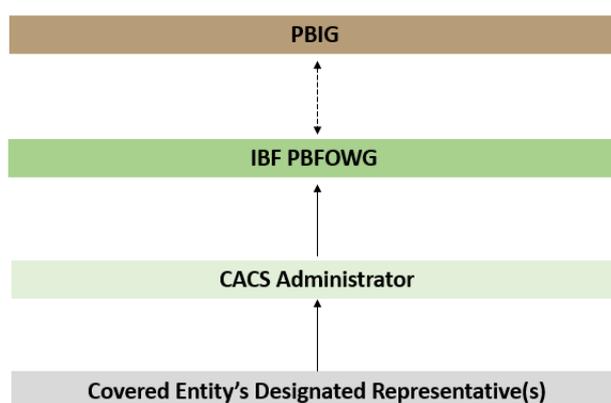
The additional 3 CPD hours would not apply to Covered Persons who qualify for a prorated CPD obligation.

##### *Illustration for Non-Compliance of CACS CPD requirement*



- 5.2 A Covered Person who does not fulfil his CACS CPD requirement for 2 consecutive years will be required to re-take and pass the CACS Assessment. According to the PB Code, the Covered Person should not be allowed to service clients till he has re-taken and passed the CACS Assessment.
- 5.3 Covered Entities are encouraged to review the outstanding CACS CPD requirements of new Covered Persons hired, including any uncompleted and penalty hours that may be brought over from the previous year.

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



### 6.1 PRIVATE BANKING INDUSTRY GROUP (“PBIG”)

- 6.1.1 The PBIG is an industry body that reviews and undertakes initiatives to develop and foster the sustainable growth of the Singapore Private Banking Industry.

The terms of reference of the PBIG include:

- 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”).

### 6.2 IBF PRIVATE BANKING AND FAMILY OFFICE WORKGROUP (“IBF PBFO WG”)

- 6.2.1 The IBF Private Banking and Family Office Workgroup oversees the implementation of CACS CPD and advises IBF on initiatives to develop competencies for the private banking and family office segments.

- 6.2.2 The terms of reference of the IBF PBFO WG include:

#### Skills Framework for Financial Services- Private Banking & Wealth Management

- To provide guidance on competencies required for Private Banking and Family Office segments

### CACS Assessment

- To provide guidance on the content and coverage of the CACS assessment so that it remains relevant

### CACS Continuous Professional Development (CPD) Framework

- To provide guidance on the implementation of CACS CPD policies for Covered Persons under the PB Code
- To provide guidance on training focus areas and coverage for CACS CPD

## 6.3 CACS ADMINISTRATOR

- 6.3.1 The Institute of Banking and Finance (“IBF”) has been appointed as the CACS Administrator and serves as secretariat to the IBF PBWG. The CACS Administrator will be the first point of contact in administering the established CACS CPD criteria and handling all CACS CPD queries.

The responsibilities of the CACS Administrator includes:

- To align CACS CPD requirements to Skills Framework for Financial Services- Private Banking where relevant;
- To support IBF PBWG on all CACS CPD matters and queries;
- To provide CACS CPD updates to the IBF PBWG and PBIG;
- To monitor the fulfilment of annual CACS CPD requirements by Covered Persons;
- To conduct annual CACS CPD audits; and
- To update and document revisions to CACS CPD policies

## 6.4 COVERED ENTITY’S DESIGNATED REPRESENTATIVE(S)

- 6.4.1 The Designated Representative(s) of a Covered Entity should be a member of the management team with functional oversight over Human Resources (HR), Learning & Development (L&D), Compliance or in the managing of Covered Persons.

The responsibilities of the Designated Representative(s) include:

- To assess and endorse CPD activities 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
- To oversee and ensure the accurate reporting of CACS CPD fulfilment of Covered Persons of the Covered Entity.

## 7. FREQUENTLY ASKED QUESTIONS (FAQs)

- 7.1 We have attached a list of FAQs in Annex A to address common queries relating to the CACS CPD. Please email us at [cpd@ibf.org.sg](mailto:cpd@ibf.org.sg) if you need further assistance.

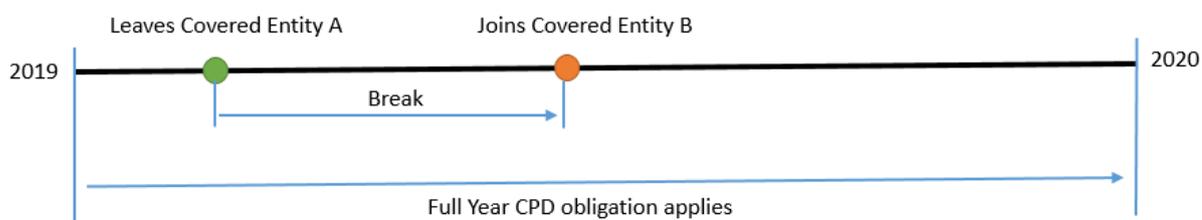
## Frequently Asked Questions (FAQs)

### 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 pass 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 voluntarily fulfilled 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 private banker is required to take the CACS Assessment, then he will be subject to the 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 Yes, CACS CPD activities undertaken prior to passing CACS can be counted towards meeting his CACS CPD obligation if the CACS CPD activities were undertaken within the same calendar year.
- Q4 A Covered Person clocks CPD hours within the interim period of passing his CACS Assessment and his appointment as a Covered Person. 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 Covered Person’s date of appointment.
- 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 IBF 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.
- Q7 Having passed the CACS Assessment, a Covered Person goes on to complete a relevant IBF Standards Training Scheme (IBF-STs) accredited programme in Private Banking and attain IBF Certification. How will this count towards the fulfilment of CACS CPD requirement?**
- A7 A Covered Person who attains IBF Certification in the function of Relationship Management, Client Support or Investment Counsellor will be deemed to have fulfilled his 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 he attained IBF Certification if the programme 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, he continues to remain in the role, and his 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 Assessment again.



Examples of Covered Persons who are considered to remain in the role include (i) those who join Covered Entity B after serving garden leave with Covered Entity A, and (ii) those who secure 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 in the role, 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 A Covered Person is subject to CACS CPD obligations if he works in a Singapore-based Covered Entity. As such, he is not subject to CACS CPD obligations if he exits the industry, but will have to resume his CACS CPD obligation when he re-joins the industry.

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.

In the case of Covered Persons who assume a client-facing advisory role overseas, they will not need to re-take the CACS assessment even if they are 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 may be prorated under the following circumstances:

- **Maternity leave** for a period of six (6) months or more;
- **Certified long-term medical leave** for a period of six (6) months or more;
- **Sabbatical Leave** for a period of six (6) months or more; and
- **Overseas secondment** for a period of six (6) months or more.

Under such circumstances, CPD hours clocked during this period of absence can still be counted towards fulfilment as long as the individual is considered a Covered Person.

**Q11 Is there flexibility for Covered Persons who are unable to meet the CPD requirements in 2020 due to the COVID-19 situation?**

A11 While Covered Persons are encouraged to continue training and developing their skills through alternative arrangements (e.g. e-learning) during this period, we recognise that it could still be challenging for some Covered Persons to fulfil CPD requirements within this calendar year.

As such, Covered Persons may complete their CPD hours for this calendar year by the next calendar year (i.e. by end 2021) instead. This means that any outstanding CPD hours carried over to 2021 will have to be fulfilled by the end of 2021 on top of the CPD hours required for 2021.

We encourage Covered Persons to explore virtual or e-learning alternatives which can be counted towards the fulfilment of the CPD requirements. We note that Covered Entities and external training providers have started to increase the range and number of such courses. Covered Persons are encouraged to continue to attend these training sessions to update their skills and knowledge.

The [IBF Programme Finder](#) also provides information on relevant courses.

**SECTION (B) – CACS CPD ACTIVITIES**

**Q12 How can a Covered Person find out if an activity or program is eligible for CACS CPD?**

A12 All IBF Standards Training Scheme accredited (IBF-STS) programmes and Financial Training Scheme (FTS) programmes are eligible for CACS CPD. For clarity, the following types of programmes will be eligible for recognition under the 8 hours STS CACS CPD requirement:

- IBF-STS accredited programmes with Technical Skills and Competencies specifically listed in the following Private Banking skills maps:
  - Assistant/Junior Relationship Manager
  - Relationship Manager
  - Relationship Management Director / Team Lead
  - Client Support Service Officer
  - Client Support Service Manager

- Client Support Services Director
- Investment Counsellor Assistant
- Investment Counsellor
- Investment Counsellor Team Lead
- IBF-STC accredited Critical Core Skills (previously known as Generic Skills and Competencies) programmes
- IBF-STC accredited Future-Enabled Skills programmes
- IBF-STC accredited programmes that are contextualised to the Private Banking and Wealth Management segment (i.e. ESG, Data Analytics, Private Equity, Behavioural Finance)

A list of these programmes is available on the [IBF Programme Finder](#).

For other activities or programmes, the Covered Person should approach his Covered Entity's Designated Representative(s) for guidance on whether these meet the criteria set out in the CACS CPD guidelines.

**Q13 Can an overseas course count towards fulfilling CACS CPD requirement?**

A13 Yes. Courses which meet the criteria set out in the CACS CPD guidelines whether taken locally or overseas will count towards CACS CPD hours.

**Q14 A Covered Person spends hours each day reading newspapers, journals, research papers etc. What CACS CPD hours does he get?**

A14 Reading of newspapers, journals and research papers will not qualify for CACS CPD hours.

**Q15 Can time spent on preparing for an instruction activity be recognised for CACS CPD hours?**

A15 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.

**Q16 Is there a cap for CPD hours granted for the CPD activities Structured Mentoring, Research & Publications and Case-study Contribution?**

A16 Yes, up to 5 CPD hours may be granted for every mentoring assignment, published article or case-study contribution.

**Q17 Is there a limit to the number of runs of the same training programme that can count towards CACS CPD?**

A17 As a participant, only one run of the same programme attended within the year can count towards CACS CPD. The same programme may 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.

**Q18 For CACS CPD activities, should the time allocated for refreshment and networking be excluded for calculation towards CACS CPD fulfilment?**

A18 Yes, all time allocated for refreshments and networking should be excluded when calculating eligible CACS CPD hours.

**Q19 Is there a minimum criterion for trainers of internal or external courses recognised for CACS CPD?**

A19 Trainers should minimally possess the relevant qualification or experience in the subject matter.

**Q20 What are the supporting documents required for an activity under the Training & Education Category to be considered verifiable?**

A20 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.

**Q21 How does a Covered Person show evidence of participation under the Leadership category?**

A21 A Covered Person who is a member of an industry committee could produce supporting documents from the Secretariat of the committee to reflect the hours of his involvement.

**Q22 How long does a Covered Person need to retain the supporting documents for CACS CPD activities?**

A22 All CACS CPD supporting documents should be retained for a minimum period of 3 years for audit purposes.

## **SECTION (C) – MONITORING & REPORTING**

**Q23 Whose responsibility is it to monitor the Covered Person's CACS CPD requirements?**

A23 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 meet the expected CACS CPD hours.

In the event that the Covered Person leaves Covered Entity A to join Covered Entity B, Covered Entity A is required issue a confirmation of the Covered Person's CACS CPD records before he leaves. It is Covered Entity B's responsibility to ensure that the Covered Person fulfils his outstanding CPD obligation for the year.

**Q24 How will covered entities be able to find out if a newly recruited covered person carries along penalty hours?**

A24 IBF will notify covered entities of any penalty hours imposed on 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.

**Q25 Is there a specific format for the bank to adhere to when issuing the confirmation letter of the Covered Person's CACS CPD records?**

A25 A sample template is available on the IBF website. However, the bank may provide the confirmation letter using its own format as long as all fields in the sample template (e.g. Indication of penalty hours, Initial of the personnel declared, contact details and company stamp) are clearly indicated.

**Q26 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?**

A26 The Covered Entity's Designated Representatives are expected to submit CACS CPD reporting of their Covered Persons annually for the calendar year by 31 Jan in the following year.

**Q27 What is the scope of audit and when will the Covered Entity be informed of any audit findings?**

A27 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.

#### **SECTION (D) – IBF CERTIFICATION**

**Q28 What is IBF Certification?**

A28 The IBF Certification is an industry endorsed mark of quality for financial practitioners in Singapore.

Individuals who successfully complete the requisite IBF accredited programmes and meet the relevant criteria may apply for IBF Certification.

The IBF Certification is awarded to individuals who have acquired the relevant core competencies required for jobs in their respective industry segments, and are expected to uphold values of professional excellence, integrity and commitment to the industry.

**Q29 If a Covered Person has already obtained IBF Certification in Private Banking prior to 1 Jan 2019, will he be required to be re-certified?**

A29 A Covered Person who has already obtained IBF Certification in Private Banking will not be required to be re-certified. However, he will still be required to fulfil his annual CACS CPD obligation.

**Q30 Can a Covered Person qualify for IBF Certification if he has attended a mix of IBF-STS training programmes conducted by different training providers?**

A30 A Covered Person can apply for the IBF certification as long as he fulfilled all the skills and competencies as required under the [Skills Framework for Financial Services](#) - Private Banking for Relationship Manager / Client Service Support Manager / Investment Counsellor.

**Q31 How can a Covered Person apply for IBF Certification in Private Banking?**

A31 A Covered Person can only be certified after he has successfully completed the required IBF accredited programmes. To apply for IBF Certification, please refer to [www.ibf.org.sg](http://www.ibf.org.sg) for more information.

**Q32 Is there an application fee for IBF certification application?**

A32 There is currently no fee imposed for IBF Certification applications. However, IBF reserves the right to charge a fee in future.

**Q33 Does the mandatory IBF certification requirement apply to Relationship Managers with more than 3 years of Private Banking experience overseas? Would a break-in-service be allowed?**

A33 Individuals with experience as Private Banking Relationship Managers outside of Singapore can consider this as part of their years of experience. The relevant experience outside of Singapore need not be continuous. These individuals would, however, still be required to pass the CACS Assessment to assume the role of a Covered Person

**Q34 Can Relationship Managers with 2 years of experience as at 1 Jan 2019 attend a level 2 IBF-STS Private Banking programme if they have not been IBF certified for level 1?**

A34 As IBF level 2 is designed for senior RMs with more than 3 years of experience, it is recommended that they complete level 1 first before moving on to level 2.

**Q35 What are some CACS CPD activities that you would recommend for senior management to meet the IBF-STS training requirement?**

- A35 Senior management could consider:
- IBF-STS accredited programmes in newly developed areas for Private Banking (e.g. digital skills, cross banking and market specialization) or Generic Skills and Competencies (e.g. Communication, Decision Making, Interpersonal Skills, Service Orientation and Problem Solving)
  - Participating as a trainer, assessor or reviewer for IBF-STS accredited training in private banking
  - Participating in the Asian Financial Leaders (AFLP) Programme by Singapore Management University, the Asia Leaders in Financial Institutions (ALFI) by National University of Singapore or equivalent leadership programmes.
  - Participating as a member in Private Banking Industry Group (“PBIG”) or IBF Private Banking and Family Office Workgroup (“IBF PBFOWG”)

**SECTION (E) – PROGRAMME RECOGNITION UNDER IBF STANDARDS TRAINING SCHEME (IBF-STS)**

**Q36 What is the Skills Framework for Financial Services?**

A36 The Skills Framework for Financial Services provides key information on sector, career pathways, occupations / job roles, as well as existing and emerging skills.

For more information, please click on the following [link](#).

**Q37 I am a Financial Institution / Training Provider, can I get my training programmes accredited under the Skills Framework for Financial Services- Private Banking?**

A37 Financial institutions and training providers may apply for their programmes to be accredited under the IBF Private Banking Skills Standards. For more information, please visit [www.ibf.org.sg](http://www.ibf.org.sg)

## Version Control

S/N	Date	Remarks (if any)
5.1	August 2019	Update FAQs: Section (A)- CACS CPD Requirement, Q3
6.1	November 2019	Update FAQs: Section (C)- Monitoring & Reporting, Q34
7.1	June2020	Update segment on the type of eligible IBF-STs programmes, Page 2 Update FAQ: Section (A)- CACS CPD Requirement, Q11 & Q12 Update FAQs: Section (C)- Monitoring & Reporting, Q23 & Q35 Update FAQs: SECTION (E) – Programme Recognition under IBF Standards Training Scheme, Q36
8.1	November 2021	Update types of eligible programmes under CACS CPD Requirement Section Q2.1 Update Governance Structure for CACS CPD in the Private Banking Industry Q6.2 Update FAQs: Section (A) - CACS CPD Requirement, Q7 Update FAQs: Section (B) - CACS CPD Activities, Q12 Update FAQs: Section (D) - IBF Certification, Q30 & Q35