

The QFA Board

Delivery of CPD Electronically

Background

To be awarded CPD hours by the QFA Board, the content of an educational or training event or activity must be **directly relevant to providing advice to consumers on retail financial products**, which, in the context of the Minimum Competency Requirements, means that the content must be **related to the knowledge requirements set out in the Minimum Competency Requirements for the categories of Retail Financial Product in respect of which the QFA designation is recognised**.

To be granted **formal** CPD hours, an event or activity also requires **active** involvement by its participants. Award of formal CPD hours does not necessarily mean attendance at an external event. Participation in approved in-company seminars or completion of approved e-learning or electronically delivered courses or events will also earn formal CPD hours. Examples of events and activities which have been approved for formal CPD are:

- Relevant in-company training programmes
- Relevant seminars run by The Institute of Bankers in Ireland, The Insurance Institute of Ireland, LIA or other professional bodies
- QFA Board-approved online training courses (e.g. those approved for www.mycpd.ie)
- Pension seminars
- Investment seminars
- Finance Bill seminars
- Product training (formal training session, as opposed to a more social 'product launch' situation)
- Tax updates
- Relevant Institute of Bankers in Ireland, Insurance Institute of Ireland and LIA qualification courses examinations (hours awarded on successful completion of exams – no hours for study or exam preparation)

QFAs gain **informal** CPD hours for other developmental activities which are of direct relevance to providing advice to consumers on retail financial products. Informal CPD includes relevant reading and research (e.g., relevant articles from Irish Broker, Banking Ireland, The Professional, business magazines, newspapers or web-based material) as well as watching relevant television programmes, DVDs, videos or pod casts.

Further information on CPD for QFAs may be obtained in the QFA Board's Guidelines at www.qfaboard.ie.

Award of Formal CPD Hours to Electronically Delivered Events and Activities

In considering whether or not to grant formal CPD hours to e-learning courses and other electronically delivered events and activities, the relevance of their content is evaluated in the same way as other activities and events. (See Appendix 1). In order to assess the level of **active** involvement required of its participants, the Board also examines carefully the learning approach and structure of electronically delivered events and activities.

In this regard, to be awarded formal CPD hours:

E-learning courses must:

- Be generally well-designed (e.g., divided into individual lessons or units of reasonable length, require little or no scrolling within pages, be easy to read and navigate)
- Be highly interactive, requiring regular interaction between the course and the learner (through frequent exercises, questions, links to websites or feedback etc.)
- Incorporate a reasonable diversity of delivery approaches and/or media (e.g., appropriate combinations of text/slides, animation, pop-up pages, audio or video)
- Include computer-based testing to provide evidence that a learner has assimilated the knowledge and skills contained in the course
- Be capable of providing appropriate confirmation that the learner has successfully completed the test
- Include a minimum of one hour of relevant learning (including tests).

Events delivered using Web Casting and Web/Tele-Conferencing and similar technologies must:

- Be transmitted 'live'
- Be generally well-designed and create a productive learning experience (e.g. participants at remote locations must be able to hear and/or see the presenters, while simultaneously viewing the presenters' materials (e.g. slides or simulations))
- Provide opportunities for all participants to put questions to and engage in discussions with presenters (events where interaction is limited to submission of written questions are normally awarded informal CPD hours)
- Provide a means for course organisers to verify those participating at each venue
- Include provision of electronic or hard-copy confirmation of attendance to participants

- Include a minimum of one hour of relevant learning.

It is the responsibility of the individual or organisation applying to the QFA Board, for the award of formal CPD hours to an electronically-delivered educational or training event, to show that it requires 'active' participation and is 'directly relevant' to providing advice to consumers on retail financial products. Applications should be made on the form provided in Appendix 2. (Note: currently working on this form)

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Appendix 1

CPD for the QFA Designation

The key requirement in relation to CPD, in the context of the Minimum Competency Requirements for Retail Financial Products, is that *“the content of the CPD hours must be directly relevant to the activities undertaken by the accredited individual”*.

The key activities in the context of the QFA designation are *“providing advice to consumers on retail financial products”* and *“arranging or offering to arrange retail financial products for consumers”*.

Pulling these requirements together in a single statement gives the following definition of CPD for the purposes of the QFA designation:

The content of the CPD hours must be directly relevant to providing advice to consumers on Retail Financial Products.

This definition of CPD is essentially the same as that adopted by the QFA Board since its foundation, namely that *“CPD material or content must be directly relevant to the giving of financial advice to consumers”*. Consequently, no change in the QFA Board’s definition of CPD is required to meet the Minimum Competency Requirements.

The word “directly” is important in the context of the definition of CPD. The view of the QFA Board is that the requirement relates to the specific technical knowledge needed to provide advice to consumers on Retail Financial Products, and that it does not include wider skills (such as sales influencing skills and time management skills, for example). This view is reinforced by the overriding objective of this CPD requirement, which is to keep qualifications up to date and ensure that those who qualified in the past are as knowledgeable as those qualifying today. Essentially, the CPD material for the QFA designation must be related to the knowledge requirements set out in the Minimum Competency Requirements for the categories of Retail Financial Product in respect of which the QFA designation is recognised.

CPD needs to be widely spread, to ensure that the holders of recognised qualifications maintain and enhance their knowledge across a range of topics. Consequently, the maximum number of hours that will be awarded for any single event, activity or topic is 4 hours.

The QFA Board accredits events for CPD credit in respect of the QFA designation. In addition, as set out in the Financial Regulator’s Public Response on the Minimum Competency Requirements, in-house training must be accredited by one of the professional educational bodies that provides a qualification that meets the relevant competency requirement, if it is to qualify for CPD, whether under the CPD schemes of the relevant professional educational body or for those arranging their own CPD. In both of these cases, the QFA Board will accredit CPD only in accordance with the principles and criteria set out above.