

IBANZ GUIDELINES

for

Continuing Professional Development



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Introduction from IBANZ CEO

Continuing Professional Development (CPD) underpins a true professional. This is reinforced by regulators and lawmakers as the financial services sector comes under closer scrutiny.

CPD also evidences the professional integrity and up-to-date knowledge of a Financial Adviser to their client.

The clear requirement, set out in law by the [Code of Professional Conduct for Financial Advice Services \(FSLAA Code\)](#), is for Financial Advisers to attain a level of competency equivalent to the New Zealand Certificate of Financial Services (Level 5) and to annually plan and complete learning activities, which we refer to as CPD.

Both aspects are expected to help ensure Financial Advisers achieve and maintain the competence, knowledge and skill for the type of financial advice they give and to understand the New Zealand regulatory framework in respect of that advice.

IBANZ strongly supports this expectation by providing all Members with access to quality CPD and by assisting Members to plan and monitor their individual CPD record.

In addition, [IBANZ has its own Code of Professional Conduct \(IBANZ Code\)](#) which applies to all Members and ensures they are clear about the standards expected of them.

All IBANZ Members who are Financial Advisers (generally known as insurance brokers within our sector of the profession) must undertake a minimum of 15 CPD hours annually.

By undertaking the required amount of CPD which is relevant to the financial advice given, an IBANZ Member helps ensure the availability and quality of financial advice whilst demonstrating their commitment to meeting obligations under both Codes and the legislation.

An important reason for being a Member of IBANZ is to demonstrate to the public that you are a professional who is part of an association that is committed to high standards. Setting a minimum standard of CPD is vital to evidence that Members are keeping their knowledge and skill up-to-date and they can be relied upon as quality professional advisers.

Melanie Gorham
IBANZ Chief Executive

Background to the CPD requirements for Financial Advisers

In 2010, the Government introduced new regulations to encourage the training and ongoing development of advisers who were involved in the finance and insurance sectors. These regulations were designed to protect both the client and the insurance professional. In late 2013 the regulations were amended with particular attention given to professional development.

Following an extensive review, 2021 saw the introduction of a new regime updating many aspects of the previous legislation and regulations. It extended the earlier Code of Conduct (which had previously applied to Authorised Financial Advisers only) to all Financial Advisers, including IBANZ Members, who give regulated financial advice to Retail Clients.

We have amended the standards in our IBANZ Code to echo those in the FSLAA Code. Other standards have been added to the IBANZ Code to address matters specific to our insurance sector. All standards within the IBANZ Code apply to all clients, Retail and Wholesale, without limitation. Our position is that everyone should receive the same level of service from IBANZ Members.

In respect of keeping competence, knowledge and skill up-to-date, the standard in the IBANZ Code is:

A Member who gives Financial Advice must undertake CPD as follows:

- *Members must, at least annually, plan for and progressively complete learning activities designed to ensure that they maintain:*
 - *the competence, knowledge, and skill for the Financial Advice they give;*
 - *to the extent relevant to the Financial Advice they give, an up-to-date understanding of the regulatory framework for financial advice in New Zealand.*
- *Financial Advice Providers must, at least annually, review their procedures, systems and expertise to ensure that they maintain the capabilities for the Financial Advice they give.*

In order to satisfy this standard, a Member must complete no less than 15 hours of CPD over the course of each CPD period. A Member must keep appropriate records of any CPD activity completed that is required by this standard in a form suitable for demonstrating compliance with this standard.

How we support your professional development

We continue to review and develop our CPD offering to ensure a range of learning topics and levels is available to help meet your competence, knowledge and skill obligations.

A professional approach with a strong focus on the client, industry expertise, regulatory knowledge and your ongoing development is crucial for success. To help you achieve this we provide CPD across key areas:

- Technical and specialist product knowledge;
- Industry legislation;
- Risk and compliance;
- Interpersonal, business and leadership skills.

To help you plan and progressively complete your learning activities we can assist you to plan and monitor your CPD record. We also provide a platform on the IBANZ website where your record of CPD can be maintained (see My IBANZ/My Dashboard).

As a committed, fair and knowledgeable professional you help build confidence in our profession. Your commitment to CPD will help demonstrate the value you deliver, build trust and provide

confidence to your clients that the advice you give is in their best interests whilst also meeting your obligations under the Codes.

CPD requirements under the IBANZ Code and the FSLAA Code

The IBANZ Code supports the requirements under the legislation as set out in the FSLAA Code. Whilst not specifying an amount, the FSLAA Code does require Financial Advisers to plan and undertake CPD at least annually, progressively completing learning activities which ensure they maintain:

- the competence, knowledge, and skill for the financial advice they give; and
- an up-to-date understanding of the laws and regulatory framework applicable to financial advice in New Zealand and to the extent relevant to the financial advice given.

CPD Hours – standards and good practice principles

CPD must meet certain standards and good practice principles to ensure it achieves an appropriate level of learning (examples are shown on the following page). A certain amount of time is awarded to each activity based on:

- the professional development having clearly identifiable learning outcomes; and
- the professional development includes an assessment of learning through participation, feedback or a Q&A session involving the participants.

Generally, an appropriate level of training for a duration of 60 minutes will be awarded one CPD hour.

15 CPD hours is the minimum annual requirement for all members of IBANZ who are Financial Advisers. We encourage further meaningful professional development, for example reading, beyond the minimum required amount.

CPD planning and recording

The Codes require you to take full responsibility for your own professional development ensuring it genuinely meets your identified development needs for the type of financial advice you give.

To support this we strongly recommend that you annually prepare and maintain a professional development plan (on the IBANZ website go to My IBANZ/My CPD Plan). Your plan should establish your learning objectives and identify areas for improvement in your competence, knowledge and skill.

There are also requirements on the Financial Advice Provider (FAP), the broking firm, to ensure that they review their procedures, systems and expertise each year. The intention is that the FAP maintains the capabilities for the financial advice they give. We recommend that you seek support from your FAP to ensure that your proposed learning plan will align with their obligations and objectives.

We will help you by providing opportunities for CPD and by monitoring the CPD hours recorded on the IBANZ website at My IBANZ/My Dashboard.

IBANZ awarded CPD is defined as:

Learning that has identifiable objectives and outcomes relevant to the learning needs identified in your professional development plan, and

- *is provided by a qualified educator or relevant subject matter expert; and*
- *provides for interaction and feedback, often with questions and answers included; and*
- *participation is verifiable by documentation.*

Professional development may include technical product training but excludes training provided for the primary purpose of promoting a particular product.

Examples of qualifying IBANZ CPD activities

Conferences, seminars, workshops and activities that meet the above CPD definition will be eligible for CPD hours provided that application has been made and approval given for an IBANZ CPD rating **before** the CPD is awarded.

Please use [this CPD Rating Request form](#) to apply for the CPD hours of your event.

The following table provides examples of qualifying IBANZ CPD activities:

| Activity | Definition | CPD Awarded |
|---|---|--|
| Accredited course or programme | A programme or course which leads to an accredited qualification on the NZQA or equivalent framework. | Rated according to depth and breadth of course and formal assessment criteria. Prior approval is required |
| Online or short technical and business skill training (for example LMI College) | Online packages which set clear objectives and learning outcomes and include assessment measures. | Rated according to depth and breadth of course and formal assessment criteria. |
| Study and examination or accredited training for a business qualification | Any one examination offered by an examining body which is business related, including all related study. | Rated according to depth and breadth of course and formal assessment criteria. Prior approval is required |
| Webinars, seminars, in-house training or mentoring | Interactive and participative seminars, instruction or mentoring by a subject matter expert with clear objectives and learning outcomes which must include Q&A. This cannot be pure product related training that is product or company specific. It must be well rounded and add to the participants overall knowledge. | Rated according to learning outcomes, relevance and contact points or according to depth and breadth of the course and assessment used. Prior approval is required |
| Conference events | An informative presentation or series of presentations on topics provided by subject matter experts (including those attending at conferences). There must be an assessment attached to the event or speaker for this to count towards CPD. | Rated according to learning outcome, relevance and length of seminar (between 0.5 and 3 CPD hours per topic/session). Prior approval is required for each session |
| Presenting CPD activities | Research, preparation and presentation of a CPD activity. There must be evidence of the research, preparation, time committed and the learning outcome for the presentation activity. | Rated according to learning outcome, relevance and length of the CPD preparation and activity. The presenter can be awarded CPD hour(s) only one time for the same activity (maximum 5 CPD hours). Prior approval is required |

| Activity | Definition | CPD Awarded |
|--|---|---|
| Software training with clear learning outcomes | Training in relation to IT system updates or software training needed to perform in an insurance environment. Assessment of outcomes or learning must be evidenced. | 0.5 CPD hours per contact hour, up to a maximum of 2 CPD hour per topic/session. Prior approval is required |
| Branch meetings | Those parts of branch meetings that are a structured training session delivered by a subject matter expert and must include Q&A | Rated according to duration, learning outcome and relevance. Prior approval is required |
| Research project | Developing client and insurer relations through improved systems or strategy using an accepted research methodology. The research must have documented outcomes and a written research paper which must be assessed. | You must submit documentation stating the duration, objectives and expected outcomes of your research (maximum 5 CPD hours). Approval prior to commencement of project required |

Activities not eligible for IBANZ CPD

CPD hours are not given for activities which have insufficient focus on developing professional competencies, knowledge or skills, or do not meet quality standards, even if they are related to work. These include:

- Business planning, strategy or marketing meetings;
- Board or committee meetings;
- Promotional or marketing events such as product launches;
- In-house business updates or internal networking events;
- Courses or programmes run by education providers that do not meet our CPD quality standards;
- Exam supervision or invigilation;
- Routine day-to-day work.

CPD Rating Request forms can be downloaded from the IBANZ website, through [this link](#).

Frequently Asked Questions

How much CPD should I undertake per calendar year?

- a minimum of 15 CPD hours, which must meet the requirements under the definition of IBANZ CPD for those providing regulated financial advice to Retail Clients including;
- a minimum of 1 CPD hour relating to conduct and ethics standards to maintain PQIB or CQIB Professional Status.

How should I plan CPD?

Only you and/or your employer can determine what development activity is relevant to you. We encourage you to use a professional development planning document to assist you to map your professional development needs and track your progress towards meeting your identified knowledge gap.

Your employer may have access to trainers, learning and development or human resource specialists who can help you identify your training needs for the year. You should in any case work with the relevant person at your employer (Financial Advice Provider) to ensure that all obligations under the Codes are being met.

How is CPD monitored?

All IBANZ awarded CPD is recorded by IBANZ for individual Members and if you receive CPD hours through other providers you can apply to IBANZ for these to be manually recorded for you on the IBANZ website at My IBANZ/My Dashboard.

What about record keeping?

CPD recording on the IBANZ website, at My IBANZ/My Dashboard, is automatic if you are completing activities under an IBANZ activity or any other activity that is pre-approved by IBANZ. Members can log in to see their CPD record at any time. Even if you leave your employer we maintain these records on your behalf provided that you continue to be an IBANZ Member.

I am recording my CPD activity for my employer – do I have to duplicate this for IBANZ?

No. IBANZ works closely with Corporate Members to avoid duplication of effort and data. As long as your CPD meets the IBANZ quality and accreditation standards and has been rated accordingly we are happy to add these details to your IBANZ CPD record which is a convenient benefit to individual IBANZ Members. We also accept records from Financial Advice Providers and other training providers for qualifying activities.

The CPD hours allocated to my event don't always replicate the time spent in the event, or time spent reading and learning for a qualification. Surely this is unfair?

Everyone is different and it can be difficult to ascertain how long each person will spend on self-directed learning activities. In allocating CPD hours it is necessary to assess and focus on learning, development and outcomes that take place to achieve the knowledge or skill rather than the time.

Are there any checks on organisations which claim their events count as IBANZ CPD?

IBANZ offers a ratings and accreditation service to training providers, event organisers and employer training programmes. All events approved for IBANZ awarded CPD have to be rated by IBANZ or another accepted provider. This involves evaluating the training event or training course and ensuring that it is of an appropriate quality and allocating a rating number. Individuals can also apply to have a third-party training programme or event rated – see our [Rating Request Form](#) for more information.

Does reading technical material or industry publications count as IBANZ CPD?

No, reading alone does not meet the requirement of IBANZ CPD as defined on pages 6 and 7 of these guidelines. However, keeping your knowledge up-to-date by reading will undoubtedly be part of your professional development and therefore we encourage you to include this activity in your learning plan and to record a description of the reading material and the date it was read. This will contribute to your compliance with Standard 9 in the FSLAA Code but not the IBANZ Code.

The IBANZ Code requires a higher standard, with a defined meaning for our CPD hours. This distinguishes our members as professionals who are committed to a high quality of professional development.

If I accumulate more than the required CPD hours in a year can I carry them forward?

No, the FSLAA Code requires annual planning and completion of learning activities. The equivalent standard in the IBANZ Code reinforces this requirement when it says “a Member must complete no less than 15 hours of CPD over the course of each CPD period”.

How much CPD activity do I need to do if I work on a part-time basis?

The key requirement is to maintain competence and ensure knowledge is up-to-date at all times. As a part-time worker you still need to be fully competent to advise your clients. The FSLAA Code does not distinguish between full time and part time, the same level is expected of every Financial Adviser. Therefore, if you are a Financial Adviser, to satisfy IBANZ membership requirements you must be able to evidence a minimum of 15 hours of CPD.

What if I cannot comply within the time frame?

If you think you are unlikely to be able to comply with the minimum CPD requirement (for example because of a maternity break, unemployment or a career break) you should [contact IBANZ](#) providing full details of your circumstances for consideration. In any case, you need to ensure that you are meeting your obligations as a Financial Adviser under the FSLAA Code.

I am on long-term sick leave or no longer employed. What do I have to do?

The priority objective is to ensure that IBANZ Members are keeping their insurance and financial services knowledge up to date for the type of advice that they give. If, however, you are not engaged in any employment activity and are not using the Professional Status designation in any capacity, there will be no requirement to achieve the minimum CPD hours for the time being. You do need to consider any obligations you have as a Financial Adviser if you are providing regulated financial advice to Retail Clients.

When you return to the financial services sector you will need to inform us of your employment status and be able to resume your professional development activity in line with the current CPD requirements at that time.

What help is available from IBANZ?

IBANZ can help you to achieve your objectives through your membership. As an IBANZ Member you receive preferential pricing and there are a variety of resources that you can access including:

- a dedicated programme of CPD events and updates on legislative changes or submissions;
- a dedicated team of people at IBANZ to advise you on your next steps.

Appendix

We are committed to providing you a range of educational webinars so you can improve and maintain your level of knowledge, to be the best that you can be in your chosen area of the Fire & General insurance profession. Please contact us to answer any questions you may have.

To apply for a rating of your CPD event please complete the application form on the following pages or on the IBANZ website, [here](#).

Rating Request Form for CPD Hours

Please see the following pages

RATING REQUEST FORM FOR CPD HOURS

Company Name: [Click here to enter text.](#)

Key Contact Person: [Click here to enter text.](#)

Contact Details: [Click here to enter text.](#)

Email: [Click here to enter text.](#)

- Learning Provider Type:**
- Insurance Company
 - IBANZ Member
 - Private Training Establishment (PTE)
 - Other [Click here to enter text.](#)

CPD Required Criteria:

To qualify as CPD hours your training must meet the following learning and evidence requirements:

- Has clearly identifiable learning outcomes **and**
- Includes an assessment of learning through participation, feedback or a Q&A session that involves all participants.

If you would like IBANZ to recognise your workshop, training event or activity for CPD hours, please provide relevant material with this application (for example outline of the study course, presentation slides, research documents or description of the activity etc).

To receive the reduced fee for bulk recording of attendees you must record a list (name and email address on the prescribed IBANZ template, [available here](#)) of attendees and after the event send the list to IBANZ as soon as possible.

Please note that **CPD hours will only be allocated to recognisable IBANZ Members recorded on the attendance list**, therefore accurate names and email addresses are crucial.

Information About Your Event

| | |
|--|---|
| Name of Learning Event or Activity: | Click here to enter text. |
| Workshop/Course Title: | Click here to enter text. |
| Name of Facilitator: The facilitator should demonstrate a high level of competence and relevant experience | Click here to enter text. |
| Contact details of Facilitator: | Click here to enter text. |

Information About Your Event continued

| | |
|---|--|
| <p>Intended duration of the learning event or activity:</p> | <p>Click here to enter text.</p> |
| <p>Where is the learning going to take place? Venues/Locations</p> | <p>Click here to enter text.</p> |
| <p>When is it going to take place? Dates/frequency</p> | <p>Click here to enter text.</p> |
| <p>Intended audience and anticipated total number of attendees:</p> | <p>Click here to enter text.</p> |
| <p>Brief description of the event or activity content:</p> | <p>Click here to enter text.</p> |
| <p>Learning Outcomes: What do you intend for the participants to be able to do after the workshop, course or activity? Example: <i>At the end of the workshop participants will be able to explain business interruption insurance in layman's terms and recognise the trigger points for tailoring the policy coverage to best suit their client's needs.</i></p> | <p>Click here to enter text.</p> |
| <p>Method of verifying attendance:</p> | <p>Signed attendance list Scanned barcode Other (provide details)</p> |
| <p>Method of delivery:</p> | <p>E-learning Workshop Web seminar (webinar) Other (provide details)</p> |

Information About Your Event continued

Assessment format:

You must assess the participation, feedback or Q&A session for your learning event. Assessment formal guidelines include but are not limited to:

- Guided Q&A session i.e. you must provide content relevant questions to the participants and then provide the answers, based on the learning that has taken place during the learning event.

Answers should be available for all participants after the learning event.

- An open Q&A session during the learning event that involves all participants;
- Online assessments (attach your Q&As so we can upload these to our learning portal if required);
- Assignments (these will need to be marked by you and feedback provided to participants).

Please contact IBANZ if you would like assistance in designing assessment activities for your event.

Please provide details of your assessment in the space provided, or attach your assessment activity.

[Click here to enter text.](#)

Course Description

Please attach an outline describing the course content and a copy of the actual presentation and course material(s). This information will be treated confidentially within IBANZ for rating purposes only.

Once a training session has received a CPD rating, (and a Rating Number) it can be delivered at locations throughout New Zealand, without requiring further rating and accreditation. The rating number is valid in that calendar year only. A re-rating can be issued for an identical training session in a new year.

Please submit your application along with the course description, assessment details, a copy of the presentation or other relevant material by email to info@ibanz.co.nz

Your CPD rating will be confirmed to you within 3 working days.

CPD Rating Fees

There is an assessment and approval fee for the initial rating application. This fee will compensate IBANZ for time and expertise to:

- evaluate the application according to the published CPD standards and good practice principles;
- allocate an appropriate number of CPD hours to your learning event;
- issue a valid Rating Number which can be used to deliver CPD events throughout New Zealand in the calendar year in which the Rating Number was allocated;
- monitor and review the quality of IBANZ CPD learning events:
 - collect, collate and analyse participant feedback and assessment data;
 - observe facilitators/trainers and provide constructive feedback for quality improvement purposes.

IBANZ reserves the right to refuse CPD hours for learning events that do not meet the published IBANZ CPD standards and good practice principles. IBANZ reserves the right to withdraw approval for CPD programmes or events at any time for one of the following reasons:

- significant changes to content;
- poor feedback/evaluation of the programme, event or activity;
- misrepresentation of the programme, event or activity;
- complaints about the programme, event or activity which may affect the reputation of IBANZ or IBANZ Members or undermine the integrity of the rating oversight and evaluations we provide.

CPD Rating Fees, effective from 1 March 2023

| | Fee (excluding GST) |
|---|--------------------------------|
| Non IBANZ Members | |
| Fee to assess and approve the content of the learning event. | \$100 |
| plus | plus |
| CPD recording fee (up to 100 attendees) including bulk recording of attendees at the event. | \$150 |
| CPD recording fee (up to 250 attendees) including bulk recording of attendees at the event. | \$280 |
| CPD recording fee (unlimited attendees) including bulk recording of attendees at the event. | \$500 |
| IBANZ Member Company/Group | |
| Fee to assess and approve the content of the learning event. | \$50 |
| plus | plus |
| CPD recording fee (up to 30 IBANZ attendees) including bulk recording of attendees at the event. | \$50 |
| CPD recording fee (up to 100 IBANZ attendees) including bulk recording of attendees at the event. | \$75 |
| CPD recording fee (up to 200 IBANZ attendees) including bulk recording of attendees at the event. | \$140 |
| CPD recording fee (up to 300 IBANZ attendees) including bulk recording of attendees at the event. | \$250 |
| CPD recording fee (unlimited IBANZ attendees) including bulk recording of attendees at the event. | \$325 |
| IBANZ Individual Member(s) | |
| Fee to record Level 5 qualification(s) through ANZIF. | \$0 |
| Fee to record Level 5 qualification(s) through PIQ College, Open Polytechnic or Strategi. | \$15 |
| Fee to record any other qualification or learning event. | \$30 |
| Re-rating of Previously Assessed & Approved Events | |
| Fee to record additional attendees for a previously assessed and approved learning event. | \$30 |

Name of Applicant: [Click here to enter text.](#)

Signature: [Click here to enter text.](#)

Date: [Click here to enter text.](#)