

Continuing Professional Development (CPD) Policy

What is Continuing Professional Development (CPD)?

Continuing Professional Development refers to the process of tracking and documenting the skills, knowledge and experience that you gain both formally and informally as you work, beyond any initial training.

We are required to meet certain CPD thresholds each calendar year, and keep records in the event of an audit.

Compliance Obligations

1 CPD point is accrued per 1 hour of CPD activity or equivalent.

We must meet the following CPD requirements:

The Tax Practitioners Board:

- Tax Agents are required to complete and keep records of 90 hours of CPD in 3 years with no less than 10 hours of CPD being undertaken within 1 year.
- BAS Agents are required to complete and keep records of 45 hours of CPD in 3 years with no less than 5 hours of CPD being undertaken within 1 year.

Institute of Public Accounts (IPA):

- Members of IPA with a Public Practicing Certificate are required to complete and keep records of 120 hours of CPD in 3 years.
- A minimum of 20 hours per year is required.
- A maximum of only 30 hours of unstructured CPD is allowed in 3 years.

Financial Advisers Standards and Ethics Authority (FASEA) and the Corporations Act 2001 (the Act):

- Section 912A(1)(f) of the Act requires us to ensure that our financial services representatives are adequately trained and competent to provide the financial services covered by our Limited Australian Financial Services Licence (AFSL).
- FASEA indicates that a minimum of 40 hours of CPD must be completed each year and up-to-date records must be kept outlining the CPD hours.
- Our 40 hours must be made up of the following:
 - A minimum of 5 hours on *Technical Competence*
 - A minimum of 5 hours on *Client Care and Practice*
 - A minimum of 5 hours on *Regulatory Compliance and Consumer Protection*
 - A minimum of 9 hours on *Professionalism and Ethics*
 - The balance of the 40 hours must consist of qualifying CPD from these categories or other relevant CPD categories.

Australian Securities and Investments Commission (ASIC) and the Superannuation Industry (Supervision) Act 1993 (SIS Act):

- Section 128F(a) of the SIS Act requires an approved Self-Managed Superannuation Fund (SMSF) Auditor to complete CPD requirements prescribed under SIS Regulation 9A.04
- CPD requirements are as follows:
 - The approved SMSF auditor must undertake at least 120 hours of CPD every 3 years.
 - The CPD must:
 - Include 30 hours of CPD about Superannuation at least 8 hours of which is CPD about auditing of self-managed superannuation funds; and
 - Be CPD that could reasonably be expected to enhance an approved SMSF auditor's technical skills or professional service delivery.
 - The approved SMSF auditor must keep a written record of the development undertaken by the approved SMSF auditor for at least 3 years after the end of the financial year in which the CPD occurred.