

# IBANZ CPD

## *Reference Guide*

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## A word from our CEO

Continuing professional development (CPD) has always been the mark of a true professional. In recent times this has been reinforced as the financial services sector has come under closer scrutiny from regulators.

The clear expectation, now set out in law, is that insurance brokers will have the skills to meet the ongoing needs of their clients and, at the very least, actively work towards maintaining and developing those skills through CPD.

Continuing professional development (CPD) has always been the mark of a true professional

IBANZ acknowledges this expectation by providing all members with courses, workshops and course monitoring required to undertake structured CPD. We purposely set a sound professional standard through our Code of Professional Conduct that ensures members will reach the standards clients, employers and regulators expect.

All individual members who are registered financial advisers (RFAs) should gain at least the IBANZ Professional Insurance Broker (PIB) status which requires you undertake at least 10 points structured CPD each year although the standard 15 points is recommended.

An authorized financial adviser (AFA) is required to complete 30 points of structured CPD over a two year period. There is no longer any requirement for unstructured points.

IBANZ agrees this requirement for CPD is appropriate for professional advisers, the only difference is we split the 30 points into an annual 15 points.

By achieving the annual CPD requirement you will show your commitment to meeting the expectation under the legislation of maintaining your skill to provide professional advice.

An important reason for being a member of IBANZ is to show you are a professional committed to high standards. Our setting of a minimum standard of CPD is vital in proving members can be relied upon as quality professional advisers.



Gary Young  
IBANZ Chief Executive

## A pathway to success

In 2010, the Government introduced new regulations to encourage the training and ongoing development of those involved in the financial and insurance profession. These regulations protect both the client and the insurance professional. In late 2013 the regulations were amended again particularly in terms of professional development.

IBANZ has amended our Code of Professional Conduct to mirror the Regulators requirements where this is relevant. We have made it simple to enable you to comply either as a registered or authorized adviser.

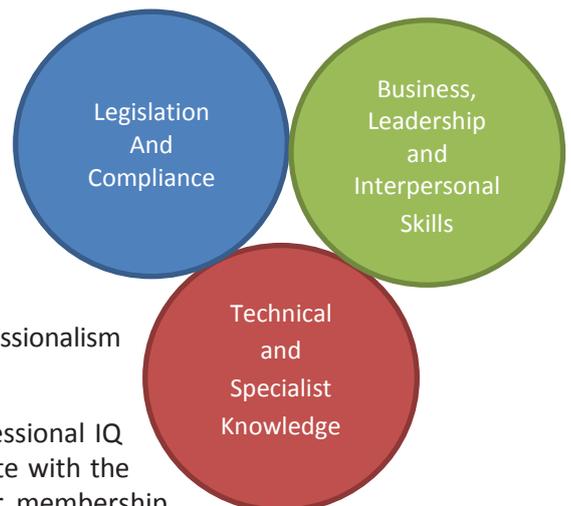
We have your professional development in mind and have worked with your College (Professional IQ College) to streamline our CPD policy.

Clients are assured of your professionalism through the regulations and this is backed up by your commitment to continuing professional development and training to further enhance your knowledge. By making this commitment you will gain confidence that the advice you are giving is in your client's best interest.

Success in a competitive environment is only assured for committed, knowledgeable professionals.

## A holistic approach

Great customer service will help ensure your success as a professional. To achieve this requires knowledge, skill and professional development in three key areas Legislation Compliance, Business Leadership and Interpersonal Skills, Technical and Specialist Knowledge



## Our commitment to you

IBANZ fully supports members in their commitment to professionalism through ongoing professional development.

Our professional development pathway is backed by Professional IQ College. Courses, workshops or qualifications you complete with the College earn CPD points which go towards meeting your membership requirements and allow you to maintain or raise your membership status.

Through Professional IQ College we will deliver to you the very best training to help you reach your potential in your chosen profession. We will help you to achieve the required CPD standard and monitor your progress for you to ensure compliance with relevant regulations.

## Benefits of the IBANZ Membership Status

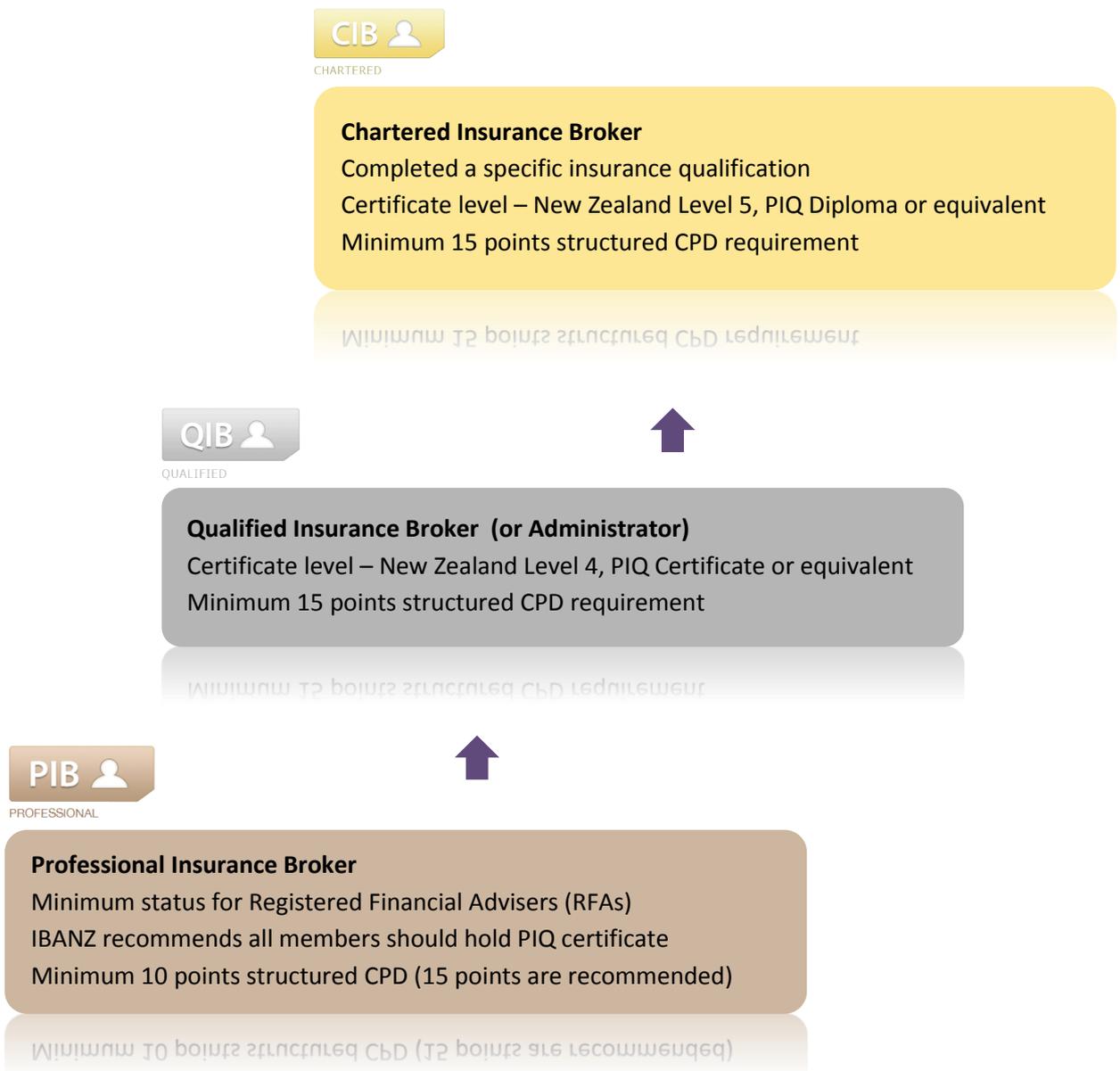
A monitored CPD program will help your career by

- Providing confidence in your skill and knowledge
- Ensuring you meet your membership and regulatory requirements
- Providing evidence of competency through assessment
- Providing recognition through designation status

## Your career pathway

As your career in the insurance broking profession develops, IBANZ can provide the necessary training and ongoing professional development relevant to your existing level of expertise. As a minimum all registered financial advisers (RFAs) are encouraged to at least attain PIB status. If you have yet to do this download a copy of the [Application for Professional Status Form](#) found on our web site, complete and return to IBANZ.

To maintain professional standards insurance professionals at every level must take seriously their on-going Continuing Professional Development.



## CPD Points - how it works

Our approach has been revised following changes made recently by the regulators. Although we have aligned our requirements with theirs we specify our points per year rather than over two years.

In regard to unstructured CPD, this category of training no longer has a minimum requirement; it is over to individual brokers to decide their own needs.

Please note that one hour of structured learning as defined in the FMA and IBANZ codes equals 1 CPD point. Where learning does not fully meet the Code requirements the number of points allocated may be less than the 1:1 ration.

### Minimum individual member requirements for CPD points:

Under the PIB status a minimum of 10 structured CPD points per CPD year (1<sup>st</sup> Jan to 31<sup>st</sup> Dec) although IBANZ recommends completing the standard 15 points.

### QIB and CIB members:

To attain these higher levels of professional status the minimum requirement is for 15 structured CPD points per year.

## CPD Planning

IBANZ encourages you to take full responsibility for your professional development. We will help you by providing opportunities for learning and development and by monitoring and overseeing your CPD.

CPD is, however, meaningful only when a benefit is achieved in a planned and structured way. CPD points can only be awarded if the activity has been completed and genuinely meets your identified professional development needs.

To do this you must prepare and maintain a professional development plan for each CPD period. This will identify areas for improvement in your competence, knowledge and skills. It should include how you will achieve the improvements including, where possible, details of the training you plan to undertake.

The 15 points per year is **a minimum**, and CPD points should be recorded if the relevant activity is structured.

While no amount of unstructured training is specified the regulations require you to undertake such additional training as is necessary to maintain your competence to give advice.

## Structured CPD

There is now only a minimum requirement to undertake and record structured professional development which is defined as:

***Training that has identifiable aims and with outcomes relevant to the learning needs identified in your professional development plan, and***

- a) Is provided by a qualified educator or relevant subject matter expert; and***
- b) Provides for interaction and feedback; and***
- c) Participation is verifiable by documentation***

***Structured professional development may include technical product training but excludes training provided for the principle purpose of promoting a particular product.***

The assessment requirement under item b) in the above definition does not have to be onerous. It can be as simple as true/false questions or a multi choice quiz. Each individual must record the results of the assessment or quiz which must be marked by an approved marker or system. All content and assessment method must be preapproved/rated by Professional IQ College before delivery to have CPD points allocated. Please contact Lesley Southwick Principal of Professional IQ College or Karen Scard of IBANZ for further details.

The following table provides examples of structured CPD activities

Activity	Definition	CPD Points
Accredited course or program	A program or course that leads to an accredited qualification on the NZQA framework.	A maximum of 20 points per year.
Online or short technical and business skill training	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. Prior approval required from PIQ College
Study and Examination or accredited training for business qualification.	Any one examination offered by an examining body which is business related, including all related study.	Max. 10 points annually. The points allocated are directly related to depth and breadth of content.
Webinars or Seminars or inhouse training	Interactive and participative seminars and instruction by an internal subject matter expert with clear objectives and learning outcomes and include assessment measures, e.g. quiz, or exam. This cannot be pure 'product related training that is product or company specific. It must be well rounded and add to the professional overall knowledge.	Rated according to learning outcomes, relevant and contact points or according to depth and breadth of course and assessment used.
Conference Events -	An informative presentation or series of presentations on topics provided by internal or external subject experts (including those attended at conferences). There must be an assessment attached to event or speaker for this to count towards structured CPD	Rated according to learning outcome, relevance and length of seminar (between 0.5 and 3 points per topic/session). Pre-approval required for each session.

Activity	Definition	Points
Any 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 and pre-approval is required.	Pre-approval required from Professional IQ College. 1/2 CPD points per contact hour to a maximum of 1 point per topic/session.
Branch meetings	Participation in branch meetings that include a speaker/presenter. There must be an assessment attached to each presentation. This must be recorded for each individual and pre-approval is required.	The keynote speaker/ presentation will need to be formally rated and approved prior to delivery including the assessment.
Action research project	Developing client and insurer relations through improved systems or strategy using an action research methodology. The research must have documented outcomes and a written research paper is required to be assessed	You must submit documentation stating the duration, objectives and outcomes of your action research for approval <i>prior</i> to commencement of project (maximum 5 points per year).

## Alternative Approach for Structured Conference CPD Points

IBANZ and Professional IQ College have considered the feedback from conference/workshop participants and have developed an alternative approach to questionnaires for rating conference/workshops CPD points. Where a speaker or a conference/workshops (if the topic is not product training or product specific) doesn't provide you with a questionnaire to show your learning outcomes the following pragmatic approach ensures training from conferences/workshops qualifies as being structured.

Your conference/workshops must have applied to Professional IQ College for an IBANZ CPD rating before structured CPD can be awarded.

For future industry conferences/workshops or insurers roadshows/training, where a questionnaire handout is not available and where the topic is not product specific, IBANZ requires each attendee to write a 400-500 words (approx. one typed A4 page), outlining the relevant learning outcomes for the conference/workshops you attended. Include in this how the outcomes fit with your learning plan and how it will enhance your professionalism.

Professional IQ College and IBANZ have developed a form for you to use. [Click](#) here to download the conference/workshops worksheet.

## Activities NOT eligible for IBANZ CPD

CPD points are not given for activities that have insufficient focus on developing professional skills, knowledge or attributes, or do not meet quality standards, even if they are related to work.

These include:

- Business planning, strategy or marketing meetings.
- Promotional or marketing events such as product launches.
- In-house business updates or internal networking events.
- Courses or programs run by education providers that do not meet Professional IQ's quality standards.
- Exam invigilation.
- Routine day-to-day work.

EXCEPTION NOTE: Those sections within a broker meeting which contain structured training sessions dealing with an appropriate broking topic can be awarded an IBANZ CPD rating if an assessment (quiz) is completed by each individual. These receive a standard rating of 1 hour per session/activity. The organiser of the meeting will need to apply on a rating request form, which can be emailed to [info@professionaliq.co.nz](mailto:info@professionaliq.co.nz)

*CPD Rating Request forms can be downloaded from the IBANZ website:*

[www.ibanz.co.nz](http://www.ibanz.co.nz)

## Frequently Asked Questions

### **How much CPD should I do?**

The requirement is the accumulation of a minimum of 15 structured points made up of pre-approved CPD activity with an approved assessment relevant to you in each calendar year.

### **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 the learning plan tool on the Professional IQ College website ([www.ProfessionalIQ.co.nz](http://www.ProfessionalIQ.co.nz)) to map your professional development needs and track your progress towards meeting the identified knowledge gap.

If you are an AFA you are required to have an annual professional development/learning plan. Our Code requires RFAs' to do the same. The learning plan tool allows you to identify any knowledge gap and track your pathway to filling the gap in your knowledge.

The larger broking houses will have trainers or human resource managers who can help you identify your training needs for the year.

### **How is CPD monitored?**

All CPD is recorded by IBANZ, and if you use the Professional IQ learning plan on your dashboard you can monitor this yourself as well. Your Manager will be able to access your learning plan if you are registered on the Professional IQ College website.

### **What about record keeping?**

CPD recording through the IBANZ CPD Dashboard or Professional IQ dashboard is automatic if you are completing Professional IQ College training programs or pre-approved programs. Members can log in to see their CPD record at any time.

### **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. We also accept records from QFEs and other NZQA accredited training providers.

### **The points allocated don't always replicate the time spent in class, or time spent reading and researching for a qualification. Surely this is unfair?**

Everyone is different and it can be difficult to ascertain how long each will spend on self-directed learning activities.

In allocating points it is necessary to assess what activity is relevant to the development needs and objectives. Identifying the time taken to achieve the knowledge or skill is not as important as determining the level of learning or development that has taken place.

**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 programs. All events endorsed and approved for structured CPD have been rated by IBANZ and Professional IQ College. This involves evaluating the training event or training course and ensuring that it is of an appropriate quality. Individuals can also apply to have a third-party training programme or event rated – see our CPD ratings form on the IBANZ website.

**If I accumulate more than the required points in a year can I carry them forward?**

Yes, but only up to a maximum of 5 points can be carried forward to the following CPD year. This limit ensures knowledge gained is current and relevant.

**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. Therefore you must be able to evidence a minimum of 15 points of structured CPD. In addition, IBANZ actively encourages further professional development, beyond the minimum requirement, which may or may not be related to your current role.

**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, e.g. because of a maternity break, unemployment or a career break, you should write to IBANZ providing full details of your circumstances and IBANZ will offer you with support and guidance.

[Email \[cpd@ibanz.co.nz\]\(mailto:cpd@ibanz.co.nz\)](mailto:cpd@ibanz.co.nz)

**I qualified a long time ago/before CPD was a requirement and do not agree that I should be asked to do it.**

Meeting your CPD requirement is necessary to ensure you meet the expectations of the regulators and your professional body to maintain the currency of your knowledge and skills.

The key objective is to ensure that qualified members are keeping their insurance knowledge up-to-date. As a profession we strive to raise standards, and along with most other professional bodies CPD is a fundamental part of our Code of Professional Conduct.

Your previously held qualifications will remain unaffected by any CPD requirement. However if you are unable to comply with the CPD requirement it will affect your ability to use our professional membership designations - PIB, QIB or CIB.

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

The priority objective is to ensure that qualified members are keeping their insurance & financial services knowledge up-to-date. If, however, you are not engaged in any employment activity and are not using the professional membership designation in any capacity, there will be no requirement on your part to comply with the CPD for the time being.

As and 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 point.

### **What help is available from IBANZ and Professional IQ College?**

IBANZ can help you to achieve your objectives through your membership. There are a variety of resources that as an IBANZ Member you can access including:

- a dedicated program of CPD events, technical updates, briefings, workshops and webinars.
- a dedicated team of CPD professionals' to advise you on 'next steps'
- online short courses in a range of technical and business modules
- NZ Certificates in Financial services level 4 and 5
- Members receive preferential pricing

### **What next?**

IBANZ and Professional IQ College are committed to providing you a range of pathways for you to be the best that you can be in your chosen profession. IBANZ membership also gives you access to iNavigator and a range of other member benefits to support your professional development. Please contact us or Professional IQ College to answer any questions you may have.

To apply for your professional status (PIB, QIB or CIB) within IBANZ, please fill in the *Application for Professional Status* form on the IBANZ website or contact IBANZ by phone or email. Our contact details are on the back cover of this guide.



### **IBANZ contact details:**

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