

Reserve Bank of Fiji
Capital Markets Supervision Policy Statement No. 2 (Revised 2017)

NOTICE TO REPRESENTATIVES AND INDIVIDUALS LICENSED UNDER THE COMPANIES ACT
2015

**MINIMUM REQUIREMENTS FOR CONTINUING PROFESSIONAL
EDUCATION**

PART I: PRELIMINARY

1.0 Introduction

- 1.1 This policy outlines the Reserve Bank of Fiji's minimum requirements for Continuing Professional Education (CPE), and is issued under Sections 273(4) and 274 of the Companies Act 2015 ("Act") and Section 3 of the Reserve Bank of Fiji (Capital Markets and Securities Industry) Regulations 2015 (*RBF Regulations*) as part of the Reserve Bank of Fiji's responsibility for the formulation and implementation of policies for the capital markets industry.
- 1.2 The objective of the policy is to ensure that licensed representatives¹ and individuals continuously develop, improve and enhance their skills and knowledge for capital market intermediation.
- 1.3 In developing the requirements of this policy, reference has been made to relevant international standards and best practice.

2.0 Background

- 2.1 CPE is a means by which licensed representatives and individuals maintain and improve their professional knowledge and skills. It is imperative that licensed representatives' and individuals' knowledge and skills adapt and improve, as the law, society and practices change.
- 2.2 The policy serves as a professional competency standard, benchmarking the professional development of licensed representatives and individuals, on technical knowledge and skills expected in the profession.
- 2.3 Capital markets are crucial in the financing of the economy and play a vital role in the chain of investment and financial intermediation, contributing to economic growth. Investors need assurance that licensed representatives and individuals have the technical knowledge, professional skills and ethical standards required to perform their functions.
- 2.4 Accordingly, the policy requires that representatives and individuals undertake ongoing professional education. The policy is designed so that licensed representatives and individuals take responsibility for their professional

¹ Defined in the Companies (Securities Exchange & Licensing) Regulations 2015 as "an individual, by whatever name described, in the direct employment of, or acting for, or by arrangement with, a licensed Broker, Dealer, Investment Adviser or Managed Investment Scheme who performs any of the functions of a licensed Broker, Dealer, Investment Adviser or Managed Investment Scheme (other than work ordinarily performed by accountants, clerks or cashiers) whether the individual's remuneration is by way of salary, wages, commission or otherwise; & includes any director or officer of a body corporate who performs for the body corporate any of those functions."

development, and remain well-informed of capital market developments both locally and internationally.

PART II: REQUIREMENTS OF THE POLICY

3.0 Continuing Professional Education Period

3.1 All licence renewal applications must be submitted to the Reserve Bank two months prior to the expiry of a licence. For the purposes of this policy, this shall be known as the date of submission. The licence period for representatives and individuals is one year.

3.2 The CPE period refers to the twelve month period to the date of submission.

4.0 Continuing Professional Education Hours

4.1 It is the ultimate responsibility of the licensed corporate body to ensure that its licensed representatives gain the required CPE hours. It is also the responsibility of the licensed representatives and individuals to ensure those CPE hours are gained during the CPE period.

4.2 Licensed representatives and individuals must achieve at least 20 CPE hours during the CPE period, in order to qualify for a licence renewal.

4.3 All claims for CPE hours must be done using the CPE Claim Form² and must be submitted to the Reserve Bank with the renewal of licence application stated in 3.1 above. Licensed representatives and individuals are responsible for the submission of their participation records and/or certificates as applicable.

4.4 A licensed representative and/or individual who fail to meet this requirement will not qualify for licence renewal.

4.5 The final decision on whether to award CPE hours remains with the Reserve Bank of Fiji.

5.0 Continuing Professional Education Activities

5.1 CPE activities completed by licensed representatives and individuals must be relevant to the capital markets industry licences held, and the development of their relevant professional knowledge and skills. Furthermore, CPE activities should be provided by persons or organisations/educational bodies with suitable qualifications and/or practical experience in the relevant subject area.

5.2 The Reserve Bank will recognise capital market related training and development programs provided by the following:

- a. Securities/Stock Exchange . local or abroad;
- b. Stockbroking companies/Investment banks . local or abroad;

² Annex 1 of Reserve Bank of Fiji CPE Claim Form.

- c. Professional bodies . local or abroad;
 - d. Industry association . local or abroad;
 - e. Accredited private training providers . local or abroad;
 - f. Reserve Bank of Fiji;
 - g. Working groups . local or abroad; and
 - h. Any other person/organisation approved by the Reserve Bank from time to time.
- 5.3 Licensed representatives and individuals must exercise professional judgment in selecting relevant CPE activities to be completed.
- 5.4 At a minimum, a licensed representative and individual may obtain CPE hours from the following activities:
- a. in-house training relevant to the type of licence held;
 - b. seminars, workshops, courses and lectures;
 - c. online courses, audio or video package viewing;
 - d. conferences and discussion groups;
 - e. research, writing and presentation of papers on relevant topics;
 - f. tertiary courses provided by universities, registered training organisations, other higher education institutions;
 - g. peer review of research and writing submitted for publication or presentation; and
 - h. relevant activities provided by a professional body.
- 5.5 Directors and committee members serving in capital markets industry associations, committees, working groups or other professional bodies can claim up to 2 CPE hours per CPE period.
- 5.6 The above activities must be relevant to the capital markets industry and recognised by the Reserve Bank. Licensed representatives and individuals are given the responsibility of choosing the activities that are relevant to the licence held.
- 5.7 Attendance and participation in CPE activities is required to obtain the minimum CPE hours stated above.

PART III: IMPLEMENTATION ARRANGEMENTS

6.0 Oversight by the Reserve Bank

- 6.1 The Reserve Bank will assess compliance with the requirements of this Policy during the normal course of its supervision.
- 6.2 The relevant licenced corporate body, representatives and individuals are required to report to the Reserve Bank, any issues that may affect their licence, within one working day of occurrence.
- 6.3 Non-compliance with the requirements of this Policy may result in sanctions as specified in Part 43 of the Act and Section 4 of the RBF Regulations.

7.0 Implementation Arrangements

- 7.1 The requirements in this Policy apply to all licenced representatives and individuals under the Companies Act 2015 and are effective from 01 November 2017.

Reserve Bank of Fiji
04 May 2017

Annex 1



RESERVE BANK OF FIJI CONTINUING PROFESSIONAL EDUCATION CLAIM FORM

Name: _____

Type of Licence: _____

Corporate Body: _____

Training/Activity Provider	Training/Activity	Hours	Details/Comments <i>(Attach documents)</i>
	Seminars/workshop/Lectures/Courses		
	Online course, audio/video packages		
	Attending conferences/congress/discussion groups		
	In-house training		
	Tertiary courses by universities/training organisations or higher education institutions		
	Research, written papers & presentation on relevant topics		
	Officer Bearer Positions: <ul style="list-style-type: none"> • Board member/director • Chairperson • Vice Chairperson • Company Secretary/Secretary • Committee Sub-committee members • Others (list below): 	<i>(Maximum 2 hours in total)</i>	

I certify that the information is true. I understand that CPE hours is a condition for license renewal and licensed representatives and individuals must participate in relevant and RBF recognised activities and/or trainings in order to claim the required number of CPE hours to renew their licenses.

Signature: _____ **Date:** _____

Supervisor's signature _____ **Date:** _____

Head of Corporate signature _____ **Date:** _____