

SYNOPSIS OF THE CONTINUING PROFESSIONAL DEVELOPMENT (CPD) POLICY

Introduction

CIS members are required to practice strictly within their area of competence and to maintain and enhance this competence. They therefore have the responsibility to keep abreast of developments and knowledge in their areas of expertise in order to maintain their competence.

In addition to maintaining their own competence, they are expected to contribute to the advancement of the body of knowledge with which they practice, and to the profession in general.

In order to ensure that members are perceived to be competent by the public, which would play a significant role in maintaining the reputation of the profession, the Council of the Institute developed a policy on Continuing Professional Development (CPD).

What is CPD?

CPD is the systematic maintenance, improvement and broadening of knowledge and skills, and the development of personal qualities necessary for the execution of professional and technical duties throughout a member's working life. The CIS CPD programme intends to assist Members to keep up with the latest news, ideas, techniques and regulations.

CPD Cycle

The CIS CPD programme started on 1st January, 2011 and runs in three-yearly cycles. Every member participates in the same three-year cycle at the same time. The first cycle ran from 1st January, 2011--31st December, 2013. The current cycle runs from 1st January, 2017 --- 31st December, 2019.

Minimum Annual Requirements

Every member of CIS is required to complete a minimum of 30 points CPD from Formal Training activities of CIS in any one calendar year (1st January--- 31st December). Where this is not achieved, the following obtains:

The compulsory 30 points in a year are sub-divided equally into three:

a) Formal CIS organised Training

This attracts a minimum of 10 points.

On the average, CIS organised Training lasts for about 7 hours (from 9.00am to 5.00pm). This attracts a maximum of 5 points for a one-day Training programme. If the Training is for 2 or more days, it attracts a maximum of 10 points.

b) Other or Semi-Formal Training

This attracts a maximum of 10 points. It includes other non-CIS organised formal Training programmes and such other formal activities of the Institute

Interpretation Guidelines for Semi Formal Training

S/N	Programme	Average Duration	CPD Points Earned
i.	Council meetings	2 to 3 hours	1 point
ii.	Committee meetings	2 to 3 hours	1 points
iii.	Annual Conference	a whole day	3 points
iv.	AGM	2 to 3 hours	1 point
v.	National Workshop	7 hours	3 points
vi.	Brunch	2 to 3 hours	1 point
vii.	SEC CMC	2 to 3 hours	1 point

A one-day event attracts a maximum of 3 points. While two or more days' event attracts a maximum of 5 points. This is to encourage members to attend Formal CIS organised Training programmes.

c) Other forms

This attracts a maximum of 10 points. It covers all other activities that contribute to a member's professional development, but fall outside the definition of Formal CPD. It normally comprises General Reading and Research (e.g. relevant articles from Nigerian Stock broker, SEC Journals, business pages of Newspapers and Magazines).

One hour reading attracts a maximum of 0.5 point while two hours reading attracts a maximum of 1 point.

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A letter of commendation will be written for members who exceed the minimum CPD Points.

Minimum and Maximum Number of Formal Hours per Event

An event must be for a minimum of one hour in duration (excluding travelling time and breaks) to count for formal CPD. The maximum number of formal hours that will be awarded for any single event, activity or topic is 10 hours. This is to ensure that members achieve their CPD hours and enhance their knowledge across a range of topics rather than just one or two.

Surplus Points

Surplus points may not be carried from one three-year cycle into another. Therefore, any point completed in 2016 over and above the minimum requirements may not be carried to the 2017- 2019 cycle.

Marketing

The Institute's priority will be to market the CPD policy to its members. *This marketing strategy will extend to Non-Members of CIS.*

Examples of Formal CPD

Some general examples of activities normally expected to come within the definition of Formal CPD are as follows:

- Relevant seminars run by the Institute
- Relevant in-house training programmes
- Relevant Seminars / meetings of other professional bodies.
- Regulation and Compliance training
- Relevant and approved online training courses
- Securities and Investment/ Capital Market seminars
- Finance Bill seminars
- Product training (formal training session, as opposed to a more social 'product launch' situation)
- Training in computerised fact-find systems
- Research/ preparation for lecture presentation
- Lecture /training presentation (only the first presentation of a lecture will earn credit).

Excluded Activities

The following are examples of activities not considered to be either formal or informal activities, in that they do not meet the criteria, and are therefore excluded from counting towards CPD:

- Study or exam preparation. Credit is awarded on successful completion of relevant examinations in the year the final examination result is issued.
- Normal working activities (other than research associated with a particular project that is relevant)
- General software/application training (e.g. Microsoft Excel, Access etc)
- Sales (techniques) training.
- General communications training
- 'soft-skills'/General training (such as programmes or courses on telephone techniques, customer care, time management etc)
- Product launches or other primarily social occasions (formal product training may earn credit)
- 'Motivational ' seminars.

The above lists of formal, informal and excluded activities are not exhaustive. Where an individual is unsure as to whether or not an activity will count towards CPD, how many hours will be awarded for an activity or into which category of CPD an activity should fall, he should fill a Formal CPD Request Form and send to the Institute.

Annual Returns

Members are required to participate in CPD activities and to complete a CPD Annual Declaration Form and the CPD Personal Record Form annually and return the completed forms to the CIS Secretariat before 31 January of the following year. Members who have satisfactorily completed the programme with minimum of 30 points CPD shall be awarded a CPD Certificate before the end of the first quarter of the following year.

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Eligibility

CPD is compulsory and is applicable to all members whether in practice, industry, commerce, education, the public sector or any other field. Every member of the Institute (Graduate, Associate or Fellow) is obliged to fully participate in the CPD programme and comply with all of its requirements.

Process of Renewal of membership

All members are required to apply for renewal of registration on the prescribed form at least 3 months prior to the expiry of their registration. This renewal of registration every three years is an administrative process for those who meet the CPD requirements. However, those members who did not meet the CPD requirements will be referred to Membership Committee for decision. Possible actions that may be taken by CIS against them are listed below.

Penalty for Non-compliance

Any member who:

- fails to complete the required amount of CPD in any given year or three-year cycle and/or
- fails to make an annual declaration and/or
- fails to co-operate when spot-checked and/or
- fails to pay late penalty fees

Will be deemed to be in breach of the CPD programme requirements and (by definition) in breach of one of the primary conditions of membership which may result in either/or any of the following:

- ❖ In collaboration with the Nigerian Stock Exchange, defaulters would not be allowed to sponsor trainees on the floor of the Exchange.
- ❖ Members who are not CPD compliant would not be eligible for election to Committee or Council of the Institute.
- ❖ Defaulters would be deprived of some privileges such as signing application forms for members at any level (Graduates, Associates, or Fellows).
- ❖ CPD points would count in the renewal of practicing licenses.

- ❖ Membership suspension clause would be the last option.



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