

Continuing Professional Development (CPD) Standard

Trustee: AustralianSuper Pty Ltd
ABN: 94 006 457 987
Policy owner: Membership
Advice & Education
Date: 31 March 2019
Version: 1.0

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Revision history

Version	Approved by/reasons for amendment	Date approved
1.0	Approved by Head of Advice & Education Membership	31/03/2019
2.0		
3.0		
4.0		
5.0		

1 Scope

This Standard applies to Relevant Representatives of AustralianSuper Pty Ltd (the Licensee), Trustee of AustralianSuper (the Fund), in compliance with Corporations (Relevant Providers Continuing Professional Development Standard) Determination 2018.

Relevant Representatives for the purpose of this standard are Representatives of the Licensee, who have been explicitly authorised in writing by the Licensee to provide personal financial product advice. Employees of the Fund who are not Relevant Representatives, but who are Authorised Representatives of other AFSLs are excluded from this standard.

2 Purpose

This Standard details the requirements for Continuing Professional Development (CPD) that is specific to those Relevant Representatives of AustralianSuper (The Fund) who are authorised to provide personal financial product advice under the AustralianSuper Australian Financial Services Licence (AFSL). This standard is to be read in conjunction with the Representative's Training Policy.

The Standard details how Relevant Representatives will meet the requirements for CPD set by the Financial Adviser Standards and Ethics Authority Limited (FASEA). These requirements are established under *Corporations Amendment (Professional Standards of Financial Advisers) Act 2017 (Cth)* and *Corporations (Relevant Representatives Continuing Professional Development Standard) Determination 2018*.

3 Definitions

For the purposes of this standard the following definitions apply:

AFSL	An Australian financial services licence issued by ASIC. The holder of the AFSL under which financial product advice is provided is primarily responsible for the suitability and compliance of the advice.
Authorised Representative	An individual or company who has been given an authorisation by an AFSL holder under section 916A of the Corporations Act. At the date of publication of this Standard, The Trustee does not have any Authorised Representatives. Where the Trustee appoints an employee to provide financial product advice it does not do so under section 916A and they do not become an Authorised Representative.
CPD Year	AustralianSuper's CPD Year is 1 July to 30 June.
Financial product advice	A recommendation or a statement of opinion (or a report of either) that: <ul style="list-style-type: none">• is intended to influence a person in making a decision in relation to a financial product; or• could reasonably be regarded as being intended to have such an influence.
Formal relevant education	includes any of the following: <ul style="list-style-type: none">a a degree or equivalent qualification approved under the Corporations (Relevant Representatives Degrees, Qualifications and Courses Standard) Determination 2018b a course determined in a legislative instrument under paragraph 1546B(1)(b) of the Actc education or training provided or approved by a professional association

	d formal education or training study towards qualifications or designations relevant to practice as a Relevant Representative.
Licensee	AustralianSuper Pty Ltd
General advice	Financial product advice that is not personal advice. General advice does not take into account a member's particular circumstances, such as their objectives, financial situation and needs.
Personal advice	Financial product advice given or directed to a person (including by electronic means) in circumstances where: <ul style="list-style-type: none"> the person giving the advice has considered one or more of the client's objectives, financial situation and needs; or a reasonable person might expect the person giving the advice to have considered one or more of those matters.
Professional or technical reading	Reading of relevant magazines, academic readings or journal articles that is unstructured and does not contain an assessment.
Relevant Representative	A Representative of the Licensee, who has been explicitly authorised in writing by the Licensee to provide personal financial product advice.
Representative	Under the Corporations Act 2001, all AustralianSuper employees are considered to be representatives of the Licensee. However, only those employees who have been appointed as representatives in writing by the Licensee are able to provide financial product advice. Representatives of AustralianSuper appointed to provide financial product advice are in all but a few cases limited to providing general advice. There is a very small number of representatives who have been appointed to provide personal advice, for whom this CPD Standard applies. .
Trustee	AustralianSuper Pty Ltd

4 General

4.1 CPD obligations of Relevant Representatives

Total minimum target: 40 hours of 'qualifying CPD' per CPD year. Qualifying CPD activities must include minimums in the following areas:

CPD Area	Minimum requirement
Technical Competence	15 hours
<ul style="list-style-type: none"> <i>Superannuation</i> 	8 hours
<ul style="list-style-type: none"> <i>All other technical</i> 	7 hours
Client Care and Practice	5 hours
Regulatory Compliance and Consumer Protection	5 hours
Professionalism and Ethics	10 hours
General	No set minimum hours. Maximum 10

4.2 Part-time Relevant Representatives

For reduced CPD requirements to apply, the Relevant Representative must be working part-time for the whole of the CPD year and must obtain prior written consent from the Licensee.

Total minimum target: 36 hours of 'qualifying CPD' per CPD year.

Qualifying CPD activities must include a minimum in the following areas:

CPD Area	Minimum requirement
Technical Competence	15 hours
• <i>Superannuation</i>	8 hours
• <i>All other technical</i>	7 hours
Client Care and Practice	5 hours
Regulatory Compliance and Consumer Protection	5 hours
Professionalism and Ethics	10 hours
General	No set minimum hours. Maximum 6

4.3 CPD areas

A CPD activity must relate to one of the following CPD areas:

Item	CPD area	Definition
1	Technical Competence	The activity is designed to enhance participants' technical proficiency and ability to develop and provide advice strategies that are appropriate to the objectives, financial situations and needs of different classes of retail clients.
2	Client Care and Practice	The activity is designed to enhance participants' ability to act as a client-centric practitioner in advising retail clients.
3	Regulatory Compliance and Consumer Protection	The activity is designed to enhance participants' understanding of applicable legal and regulatory obligations and how to comply with them.
4	Professionalism and Ethics	The activity is designed to enhance participants' capacity to act as an ethical professional.
5	General	The activity is designed to maintain and extend participants' professional capabilities, knowledge and skills, including keeping up to date with regulatory, technical and other relevant developments, but is not in an area referred to in another item of this table.

4.4 Maximum restrictions

In any CPD year, no more than the specified hours in each activity below may be counted as follows:

- 30 hours of formal relevant education
- hours of professional or technical reading

4.5 Assessment and approval of CPD plans

Annual CPD plans will be established by the Licensee on behalf of the Relevant Representatives at the commencement of each CPD year.

The Relevant Representatives must review and accept the CPD plan within the first 30 days of each CPD year.

4.6 Approval of qualifying CPD activities

70% of all CPD activities undertaken by Relevant Representatives must be assessed and approved by the Licensee.

The following approval process is required:

Activity	Approval process
Kaplan Professional Ontrack content or equivalent ASFA	Automatically approved
Kaplan Professional higher education subjects	Automatically approved to a maximum of 30 hours per subject
<i>FASEA approved subjects and courses</i>	Automatically approved
Other	Dual approval required by Head of Advice and Education (or delegate) and Organisational Capability Manager (or delegate)

4.6.1 Assessment of qualifying CPD activities

A CPD activity must meet and provide evidence of the following requirements to be approved as a 'qualifying CPD activity':

- Clearly defined aims and learning outcomes
- Clearly defined, logical structure that follows adult learning principles
- Is current, accurate and up-to-date
- Relates to one of the FASEA CPD areas
- Is the appropriate learning level and has appropriate technical or practical content
- Deals primarily with matters related to the provision of financial product advice, financial advice services and financial advice business
- Is led or conducted by one or more persons with appropriate expertise, academic qualifications and practical experience
- Enhances participant's knowledge and skills, and/or contributes to the maintenance of knowledge and skills in areas relevant to the provision of financial product advice and financial advice services
- Includes one or more of the following: workshop, face-face presentation, multimedia, worked examples, activities, case studies, tips, warnings, and if appropriate, reference to relevant legislation
- Preference is given to activities with a structured assessment component. Evidence of the successful completion of the assessment is required

4.6.2 Evidence requirements

For approval to be granted for a 'qualifying CPD activity' proof of attendance/completion via a certificate, digital record or transcript which includes all of the following:

- 1 The name of the activity and the provider
- 2 The date the activity was undertaken
- 3 An overview of the activity
- 4 A bio or CV of person(s) who developed or presented the activity, including academic qualifications and experience
- 5 The CPD area to which it relates
- 6 The duration in minutes/hours of the activity
- 7 The letterhead and/or signature of the provider or an appropriate authorised person.

The Licensee will approve at a minimum as many activities as will enable a Relevant Representative to comply with their CPD requirements. However, the Licensee will not approve an activity unless the activity meets the qualifying CPD activity requirements and evidence requirements set out in this standard.

The Relevant Representative must maintain records of the evidence items and provide them to Group Compliance upon request.

4.6.3 Allocation of hours

CPD hours will be assessed and allocated on the estimated time taken to complete all content components (including video and/or multimedia) plus the completion of the assessment, on the basis of a 'reasonable person', with the appropriate knowledge.

4.7 Record keeping

Each Relevant Representative must maintain records of their qualifying CPD hours and areas in accordance with Section 4.6.2. Online tools (such as the Kaplan Professional Ontrack platform) may be used to record the completion of CPD activities and review the CPD Plan. CPD plans maintained within the platform will specify each Relevant Representative's:

- individual overall CPD target
- minimum requirements in each CPD area
- any other specific requirements that must be met

It is the Relevant Representative's responsibility to maintain records from CPD that has been obtained via methods other than the online platform.

4.8 Career breaks and other special circumstances

If a Relevant Representative has not been practicing or authorised as a Relevant Representative for a continuous period of 2 years or more:

- the Licensee must approve the Relevant Representatives CPD plan for the first CPD year prior to resuming provision of personal advice activities; and
- the Relevant Representative is required to undertake any refresher training that the Licensee requires as outlined within the Representative Training Policy, prior to the provision of personal advice activities.

The first year CPD plan will require additional CPD hours to be completed to ensure the Licensee supports the Relevant Representative to ensure their competence, knowledge and skills are equivalent to or higher than the same high and appropriate standard as was held by the Relevant Representative before the career break or absence.

4.9 Newly appointed Relevant Representative during CPD year

AustralianSuper requires that Relevant Representatives who are appointed by the Licensee during a CPD year must complete, at minimum, the CPD Areas and reduced CPD hours that are outlined within section 4.2 of this Standard. The Licensee will provide written notice to any Relevant Representative that this reduction in CPD hours applies to.

AustralianSuper will accept CPD hours completed by the Relevant Representative by his or her previous AFSL, where that AFSL has a current published CPD standard and the Relevant Representative can produce a current CPD plan.

Should no such standard exist or be published, all evidence and records must be assessed as per sections 4.6 and 4.7 of this Standard.

4.10 Monitoring

Group Compliance will audit the CPD activities undertaken by all Relevant Representatives at least half-yearly.

Results of Group Compliance monitoring of each Relevant Representatives progress of completion of CPD requirements will be reported to the Head of Advice and Education.

Relevant Representatives are required to complete 50% of their annual CPD hours by December 31st of each CPD year.

4.11 Non-compliance

All Relevant Representatives must comply with the CPD obligations specified in this standard.

Any non-compliance with the requirements of this Standard must be entered as an incident in to the GRC System and Group Compliance must be notified.

Group Compliance will report to ASIC any significant breach (or likely breach) of the obligations imposed on Relevant Representatives and the Licensee by this Continuing Professional Development Standard.