

Definition of Relevant Financial Planning Work Experience.

The following definitions would be used in deciding on applications to be Certified members of the Association and other applications to the Association where the definition of relevant work experience is required.

The effective date for implementation of the recommendations would be 30 September 2004.

Relevant financial planning work experience can be obtained from the following 3 work areas:

- (i) Working in the financial services industry
- (ii) Self employed, sole proprietors, partners or directors in industries relating to financial planning or financial services
- (iii) Insurance/unit trust/will writing/trusts agents and remisers

(i) Members Employed in the Financial Services Industry

The following work experience which relate to all or part of the personal financial planning process qualify as relevant work experience for members who are employed in the financial services industry. The financial services industry includes accounting, audit and tax firms, financial institutions, financial planning companies or personal financial planning related services, insurance companies, law firms and related legal services, mutual fund/unit trust companies, securities and brokerage houses, trust companies, asset management companies, regulatory bodies, and education establishments:

- a) Strategic Planning and Supervision
- b) Ensuring Compliance or Developing Industry Rules
- c) Developing and Marketing of Financial Services and Products
- d) Providing Training and Professional Development of Financial Services and Products
- e) Taxation Compliance and Planning
- f) Lecturing of Financial Planning Subjects/Services
- g) Delivery of All or Part of the Personal Financial Planning Process to a Client

The list above is not exhaustive. The important criteria to consider is that although members may not be directly involved in providing personal financial planning, their work experience should expose them to the relevant areas in personal financial planning like investment planning, tax planning, retirement planning and others. The scope of their work should also update them on the latest financial services or products.

Applicants must provide a description of their job responsibilities. The job function and the industry which they are in would be taken into consideration in the evaluation for CFP certification.

The relevant work experience must be over a period of 3 years and the period of 3 years must have been obtained within the 5 years prior to application for Certified status.

The testimonial letter must cover the above period of 3 years. If the applicant has been employed in the present company for less than 3 years, a letter from his previous employer(s) is also required.

The testimonial letter is to be certified by personnel from the company's Human Resources department or a senior management staff.

(ii) Members who are Self Employed, Sole Proprietors, Partners or Directors in Industries Related to Financial Planning or Financial Services

Members who are self employed, sole proprietors, partners or directors would need to provide a description of their business/company and the nature and scope of services provided. A copy of the registration form of their company from the Registrar of Business or Companies Commission of Malaysia (CCM) is also required.

Members who provide services like financial planning, accounting services, personal financial planning related services like trust and estate planning and tax advisory would be considered as having attained the relevant experience as the nature of their work involves the crucial areas of personal financial planning.

The relevant work experience must be over a period of 3 years and the period of 3 years must have been obtained within the 5 years prior to application for Certified status.

The testimonial letter should be attested by a CFP certificant or an Investment Adviser (Financial Planner) licence holder or a member of the Malaysian Institute of Accountants.

The testimonial letter must cover the above period of 3 years. If the applicant has been self-employed for less than 3 years, a letter from his prior employer(s) is also required.

(iii) Members who are Insurance/Unit Trust/Will Writing Agents and Remisiers

Agents transacting in the above mentioned financial products must show proof that they have been in those industries for 3 years, to be considered as having acquired the necessary work experience.

Members who are insurance/unit trust/will writing agents and remisiers are required to give a description of the nature of services rendered and also progression of career in the company. Details of awards or achievements received should also be included in their application.

The relevant work experience must be over a period of 3 years and the period of 3 years must have been obtained within the 5 years prior to application for Certified status.

The testimonial letter must cover the above period of 3 years. If the applicant has been employed in the present principal company for less than 3 years, a letter from his prior employer(s) is also required.

The testimonial letter is to be certified by personnel from the company's Human Resources department or a senior management staff.