

SMSF Association CPD Policy Continuing Professional Development



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The SMSF Association is committed to fostering and enhancing integrity and professionalism in the SMSF sector as well as encouraging SMSF professionals to achieve excellence in their education, knowledge and skills.

The SMSF Association recognises professional development as an integral part of this process. All members are required, as a condition of ongoing SMSF Association membership, to achieve minimum levels of CPD points in areas relevant to the provision of advice on SMSFs.

How much CPD am I required to complete?

Associate and Specialist Members are required to complete the required SMSF Association CPD points over a rolling triennium (three-year period) with each year commencing on 1 April. A minimum number of points must be achieved each CPD year.

A member's first triennium begins on 1 April in the year immediately following the date they become a member. CPD points accumulated from the date membership commences until the start of their first triennium will be included in the first year's CPD assessment.

At the end of the triennium, the first year of that triennium will fall away. The CPD period then "rolls" forward and the member has one more year to accrue CPD points as required for the current year and the two previous years.

Example	<p>Colin became a member of the SMSF Association on 23 February 2013. His first triennium commences on 1 April 2013.</p> <p>Colin must ensure he achieves the required CPD points between 1 April 2013 and 31 March 2016. This includes points earned from 23 February 2013 to 31 March 2013 (period between commencing membership and the start of his first triennium).</p> <p>On 1 April 2016, CPD accrued between 23 February 2013 and 31 March 2014 falls away and he needs to ensure that the required CPD points are achieved between 1 April 2014 and 31 March 2017.</p> <p>The CPD assessment period continues to roll forward each year.</p>
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The required CPD points will depend on the membership category as shown in the table below.

Table 1: Minimum CPD points

Membership category	Minimum CPD points each year (i.e. 1 April – 31 March)	Minimum CPD points each triennium
Associate Member	20	90
Specialist Member	30	120

Members must earn the required CPD points over each rolling triennium, but also must achieve a minimum number of points in each CPD year as indicated in Table 1.

The Association acknowledges that our CPD review period may differ from that of other professional associations that report either by calendar or financial year. The Association will make every effort to accommodate this by selecting CPD activities completed within the selected period of review from records spanning this period. For example:

SMSF Association review period:	1 April 2013 – 31 March 2016
Member may submit records for:	1 January 2013 – 31 December 2016 (or any date post 31 March 2016), OR 1 July 2012 (or any date pre 1 April 2013) – 30 June 2016

How are CPD points allocated?

Members can achieve CPD points from a wide variety of sources including both SMSF Association accredited activities and activities that have not been formally accredited by the SMSF Association. Note that a maximum limit will apply to the number of points that can be achieved from those activities that have not been accredited by the Association.

SMSF Association accredited activities are assessed through a review of the format and content and a greater number of points are potentially available from some of these activities. CPD points can be allocated for a member's attendance, participation, writing and/or delivery of the CPD activities listed in Table 2 below.

To qualify for points, the activities must focus on knowledge areas listed in Table 2 below that are specifically relevant to the provision of advice on SMSFs. Points are NOT available for training on specific products.

Table 2: SMSF Association CPD categories, allocation limits and knowledge areas

CPD Category	Sources	Allocation Limit
Accredited	<ul style="list-style-type: none"> SMSF Association activities (inc. Committee participation) SMSF Association accredited external activities 	At least 50% (up to 2 CPD points per hour)
Non-accredited	<ul style="list-style-type: none"> Other association education activities Other organisation education activities Professional reading (<i>sub-limit of 30 hours per triennium</i>) 	No more than 50% (limited to 1 CPD point per hour)
Knowledge Areas	SMSF, Superannuation, Practice Management, Ethics, Life Insurance, Securities, Managed Investments, General Insurance, Deposit Products	

** Note: a member who writes OR delivers an activity that qualifies for CPD points in the Accredited CPD category will receive two (2) times the allocated CPD points. A person who writes AND delivers an activity that qualifies for CPD points in the Accredited CPD category will receive three (3) times the allocated CPD points. Points are only awarded once for each activity in any year, regardless of the number of times delivered and any overall caps for a particular category still apply.*

Example	Archie wrote a one-hour workshop for SMSF Association State Technical Conference. He presented the workshop in two states. Members who attended the workshop were awarded 2 CPD points. Archie was awarded a total of 6 CPD points.
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How do I record and maintain my CPD?

Each triennium period is discrete. Excess points cannot be transferred from one triennium to another.

Members need to maintain a record of all CPD activities and keep these records for a period of three (3) years after the end of the triennium.

The SMSF Association will endeavour to maintain automatic records of attendance at SMSF Association events and participation in eligible SMSF Association committee meetings in an online register available in the member section of the website. However, members are required to keep their own evidence of these activities to ensure records are correct and to prove they have met the CPD requirements.

For activities other than SMSF Association events (both accredited activities and non-accredited activities) it is the member's responsibility to maintain adequate records as evidence of attendance. Records that need to be kept include (as appropriate):

- Date of activity
- Presenter name, company and other relevant details (eg. biography)
- Topic presented
- Session time and length (eg. agenda)
- Certificates of completion, receipts or other evidence to verify attendance (including CPD certifications)

Details of CPD activity, other than SMSF Association events and Committee participation, may be entered in the My CPD section of the Member Dashboard on the website.

Will I be audited?

Each year up to 10% of SMSF Association Members will be selected randomly for a quality review audit as part of the Association's Quality Review Program (QRP). In addition to a self-assessment of practice processes the quality review audit will review members' CPD records against the mandatory requirements in the SMSF Association CPD Policy.

Members will be notified by email if selected for an audit. At that time, members will be given further details on the process and what will be required. This will include providing a copy of the CPD Records and evidence of completion.

What if I don't have enough CPD points?

If a member does not satisfy the SMSF Association's CPD requirements the Association will assist the member to identify suitable activities to achieve these standards within a reasonable timeframe. Failure to comply may result in suspension or expulsion from membership.

Where mitigating circumstances exist, requests to defer SMSF Association membership and CPD requirements must be made in writing, clearly stating the reason for the request. An application template can be found on the website. The SMSF Association Professional Standards Committee will consider each application on its merits.

How do I find CPD activities?

All SMSF Association CPD activities can be found in the Professional Development section on the SMSF Association website.

Third party SMSF courses and activities that are SMSF Association accredited and approved CPD activities are listed on the Accredited Education register in the Events & Education section of the website.

These courses and activities, developed by independent education providers, are all underpinned by the SMSF Association's industry leading professional training standards that set the benchmark in the SMSF sector.

Can education activities include non-SMSF specific content?

Yes. CPD points can be accrued in any of the Knowledge Areas listed in Table 2 above provided the content is delivered in the context of SMSF advice. CPD points accrued in the Non-Accredited category specified in Table 2 above are limited to be accrued at the rate of one (1) CPD point per hour.

CPD achieved prior to 1 October 2016

This policy was amended on 1 October 2016 and becomes effective from that date. CPD points earned prior to 1 October 2016 will be assessed according to the requirements of this CPD policy. However, any discrepancy with previous SMSF Association CPD guidelines will be reviewed on an individual basis and no member will be unfairly penalised for failing to comply during that period.

Case studies - achieving CPD points

The case studies below provide examples of how a member can achieve the required CPD points over a triennium.

Example 1	<p>Andrew is an SMSF Specialist Advisor and over the triennium from 1 April 2013 to 31 March 2016, he attends events and undertakes training as follows:</p> <ol style="list-style-type: none"> 1. Attends 9 SMSF Association Chapter events (1.5 CPD points each – 13.5 points) 2. Attends the 2013 SMSF Association State Tech Conference (10 CPD points) 3. Attends the 2014 SMSF Association National Conference (29 CPD points) 4. Completes the SMSF Association SSA Pathway Program (20 CPD points) 5. Completes 2 webinars listed on the Accredited External Training Register (2 CPD points each – 4 points) 6. Completes 8 Kaplan Ontrack articles listed on the Accredited External Training Register (6 CPD points) 7. Attends the 2015 CAANZ National SMSF Conference (15 CPD points) 8. Attends dealer group training (10 CPD points) 9. Conducts 45 hours of professional reading (30 CPD points – capped) <p>Andrew's CPD points for the triennium are categorised as follows:</p>
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Accredited	Non-Accredited	Total
82.5	55.0	137.5
Min 60 points	Max 60 points	Min 120

Andrew meets his CPD requirements for the triennium.

Example 2 Jane is an **SMSF Specialist Advisor** and Chapter Committee member, and over the triennium from 1 April 2013 to 31 March 2016, she attends events and undertakes training as follows:

1. Attends 4 SMSF Association Chapter events (1.5 CPD points each – 6 points)
2. Attends the 2014 SMSF Association State Tech Conference (10 CPD points)
3. Completes the SMSF Association SSA Express Program (7 CPD points)
4. Attends 6 Chapter Committee meetings in 2014 & 2015 (3 CPD points)
5. Completes a 3 day Specialist SMSF course listed on the Accredited External Training Register (46 CPD points)
6. Reads 15 Kaplan Ontrack articles listed on the Accredited External Training Register (10 CPD points)
7. Attends the 2013 FPA National Conference, participating in 7 hours of sessions relevant to SMSF advice (7 CPD points)
8. Attends her dealer group training, participating in 15 hours of sessions relevant to SMSF advice (15 CPD points)
9. Conducts 35 hours of professional reading (30 CPD points – capped)

Jane's CPD points for the triennium are categorised as follows:

Accredited	Non-Accredited	Total
82.0	52.0	134.0
Min 60 points	Max 60 points	Min 120

Jane meets her CPD requirements for the triennium.

Example 3 Kate is an **Associate Member**, and over the triennium from 1 April 2013 to 31 March 2016, she attends events and undertakes training as follows:

1. Attends 7 SMSF Association Chapter events (1.5 CPD points each – 10.5 points)
2. Attends the 2015 SMSF Association National Conference (24.5 points)
3. Completes 2 SMSF Update seminars listed on the Accredited External Training Register (8 CPD points)
4. Attends a full day audit seminar listed on the Accredited External Training Register (7.5 CPD points)
5. Attends various SMSF related workshops conducted by the CPA totalling 27 hours (27 CPD points)
6. Conducts 15 hours of professional reading (15 CPD points)

Kate's CPD points for the triennium are categorised as follows:

Accredited	Non-Accredited	Total
50.5	42.0	92.5
Min 45 points	Max 45 points	Min 90

Kate meets her CPD requirements for the triennium.