

## **QRA Membership Renewal Policy and Guidelines on CE Requirements**

### **A. MEMBERSHIP RENEWAL AND ONGOING MEMBERSHIP REQUIREMENTS**

All QRA holders are required to renew their membership annually in order to continue using the QRA marks. To renew their membership, they must maintain technical competence and fulfill ethical obligations. They must complete a minimum of 5 credits of continuing education (CE) on retirement related topics every year (3 of which must be obtained from IFPHK designated CE courses), in order to stay current with developments in the retirement advising and better serve clients. QRA holders who receive their membership after 1 July may complete a minimum of 2.5 CE credits to meet the renewal requirement for the first year (1.5 of which must be obtained from IFPHK designated CE courses).

In addition to the annual continuing education requirement, all QRA holders voluntarily disclose any public, civil, criminal or disciplinary actions that may have been taken against them during the previous year as part of the renewal process.

With the consent of all QRA holders, IFPHK is able to disclose QRA holders' membership status, date of membership, professional standing and history of disciplinary actions as a QRA holder and the date of ceasing to be an QRA holder (if applicable) to the public.

#### **Renewal Period**

The one year membership period is by calendar year, from 1 January to 31 December. All current QRA holders must submit their completed and signed membership renewal application forms with appropriate fees to IFPHK before 31 December each year.

#### **Late Application and Late Fee**

QRA holders who miss the renewal deadline on 31 December can still apply for renewal before end of February in the following year without seeking reinstatement by paying a late fee of HK\$100.

#### **Current Reinstatement Policies**

- ❑ The maximum lapsed period for QRA membership is 2 years with reinstatement fee of HK\$300 per year.
- ❑ If the QRA membership has been lapsed for more than 2 years, the former QRA holder is required to register for and pass the QRA Examination and then submit QRA membership application to IFPHK to regain the QRA membership.

#### **Renewal Reminders and Notices**

Several reminders will be sent to QRA holders reminding them of renewal and continuing education requirements prior to 31 December.

After the extended renewal deadline on 28 or 29 February, a deficiency notice will be sent to QRA holders whose renewal applications are outstanding, alerting them that their memberships are being temporarily suspended.

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### **B. SUSPENSION OF MEMBERSHIP AFTER ANNUAL RENEWAL DEADLINE**

If a completed application is not received before the extended renewal deadline by the end of February in the following year, the QRA holder will be considered as not having satisfied the renewal requirements and the membership will automatically be suspended. The list of “temporarily suspended QRA holders” will be posted on IFPHK’s website and published in our official publication for public’s information. IFPHK may take any other actions it deems appropriate.

#### **Membership Reinstatement within Two Years of Membership Expiration**

For QRA holders who want to reinstate the QRA membership, they must:

- Submit a completed QRA Membership Reinstatement Form together with a completed QRA Membership Renewal Application Form
- Pay appropriate QRA membership fee for the year(s) lapsed
- Pay prevailing reinstatement fee
- Fulfill the continuing education requirement for the year(s) lapsed

#### **Membership Reinstatement after Two Years of Membership Expiration**

The former QRA holder has to register for and pass the QRA Examination and then submit QRA membership application to IFPHK to regain the QRA membership.

### **C. VOLUNTARY WITHDRAWAL**

A QRA holder may declare voluntary withdrawal by submitting a written request to IFPHK any time before the current membership expires.

If such request is not received before the extended membership renewal application deadline, it will be considered as “membership suspension” unless the reinstatement application is received with all renewal deficiencies being made up beforehand.

Reinstatement of voluntarily withdrawn membership can be granted by IFPHK, in condition that the reinstatement is carried out within two years of the withdrawal, and the former QRA holder must:

- Submit a completed QRA Membership Reinstatement Form together with a completed QRA Membership Renewal Application Form
- Pay appropriate QRA membership fee for the year(s) lapsed
- Pay prevailing reinstatement fee
- Fulfill the continuing education requirement for the year(s) lapsed

### **D. MEMBERSHIP RENEWAL REQUIREMENTS**

QRA holders who cannot comply with the renewal requirements for health reasons or other circumstances beyond their control can submit a written request to IFPHK for consideration. Such requests must include an explanatory letter and all applicable supporting documentation. These cases will be considered by the Assessment and Compliance Committee on a case-by-case basis. The Assessment and Compliance Committee may grant an extension of the deadline for fulfilling the CE requirements (i.e. 31 December) for a maximum period of six months.

In the event of hardship, concessionary fees will also be considered upon requests by QRA holders.

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## **E. GUIDELINES ON CONTINUING EDUCATION (CE) REQUIREMENTS**

### **Preamble**

Continuing education (CE) is a form of re-qualification and is required for QRA holders to renew their QRA membership and continue using the QRA marks. QRA holders must meet the renewal standard of 5 CE credits on retirement related topics every year (3 of which must be obtained from IFPHK designated CE courses). They are required to retain and provide such records and supporting documentary evidence upon request from IFPHK. These records should be kept for a minimum of three years.

### **Objectives**

1. To maintain, deepen and extend professional competence and technical knowledge;
2. To keep track with the development of retirement advising;
3. To acquire the updated knowledge of the trend in retirement field; and
4. To support retirement advisers' effort in keeping the professional knowledge up to date.

### **General Guidelines**

- QRA holders have the obligation to fulfill and maintain CE requirement. If QRA holders fail to comply with the CE requirement, it may lead to refusal of membership renewal.
- QRA holders are required to declare meeting the CE requirement upon membership renewal.
- QRA holders are required to maintain and provide CE records and supporting documentary evidence upon request from IFPHK during the random audit. These records should be kept for a minimum of three years.
- CE credits documentation may be a grade report or transcript for programs involving an examination, or attendance evidence such as certificates issued by the course providers. The certificate of attendance should include: QRA holder's name, name of program, name of CE sponsor, date of program, location, number of CE credits and signature of sponsor representative.
- In general, for each hour's participation in recognized CE programs, one CE credit can be granted.
- Excess CE credits gained within the year cannot be carried forward to the following year.
- QRA holders should file the declaration of compliance with integrity. All filings are subject to random audit. Disciplinary actions would be taken upon proof of violations.
- During the audit, randomly selected QRA holders are required to submit the CE attendance records and supporting documentary evidence that cover the following to IFPHK for assessment and record:
  - ✓ Name of QRA holder
  - ✓ Name of CE program
  - ✓ Content of CE program
  - ✓ Organizer of CE program
  - ✓ Date of CE program
  - ✓ Number of CE credits or participation hours of each CE program

### **Recognized CE Programs**

- The programs should be tied directly to professional knowledge, skills and abilities that are covered in retirement related topics, and be relevant to professional development of a personal retirement adviser.
- The CE programs should be of significant intellectual and practical content which in general involves interaction with other individuals.
- The programs should be presented in structured format.
- CE program presenters should be technically competent.
- CE program organizers should have good track record of delivering quality programs.

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- Trainings on general management which are not directly related to retirement related topics will not be considered as recognized CE programs.
- Programs which do not have proof of attendance or examination record generally cannot be accepted as CE programs.

Examples:

1. Reading financial press, business or financial literature and professional literature;
2. Subscription to professional or business publications;
3. Self-study, e.g. watching financial related television programs or videos.

### **F. UPDATES AND CHANGES**

QRA holders should observe and follow the current renewal policies and procedures set out in the QRA Membership Renewal Application Form in use.

IFPHK will review and update the renewal requirements and policies as and when needed. Therefore, QRA holders are advised to closely observe the latest announcements on IFPHK website, and pay specific attention to notices sent to them by IFPHK.