

Frequently Asked Questions: CFP Certificant with Retired Status

Eligibility Questions

Q1: What does "formally retired" mean in Hong Kong?

A: In Hong Kong, formal retirement for policy purposes means you have permanently ceased employment or self-employment in financial planning practice with no intention to return. This aligns with the MPFA (Mandatory Provident Fund Schemes Authority) requirement where retirement from age 60 onwards is recognized when one declares permanent cessation of employment or self-employment. For applying retired status, formal retirement requires:

- Being age 65 or above,
- Permanent cessation from commercial financial planning practice,
- No active HKMA, SFC, Insurance, or MPFA registration,
- Declaration of no intention to provide financial advice for compensation.

Q2: When can I apply for retired status—does this mean after my 65th birthday, or does “age 65” mean reaching 65 in the calendar year?

A: You may apply for CFP certificant with retired status upon annual renewal if you reach age 65 at any time within the calendar year—there is no need to wait until after your actual birthday. Eligibility is determined by your age in the calendar year, so as long as you turn 65 in that year, you are eligible to apply for retired status.

Q3: What does “commercial financial planning practice” mean for this policy?

A: Commercial financial planning practice is defined as providing financial planning advice or services for compensation (fees, commissions, salary, etc.) in a business or professional capacity—including full-time, part-time, or self-employment—where the practitioner is paid for client advisory work. It includes all activities that require regulatory licensing (HKMA, SFC, Insurance Authority, MPFA), regardless of whether remuneration is direct or indirect. Unpaid educational or mentorship activities unrelated to personal financial advice are not considered commercial practice for retired status purposes.

Q4: I am 65 but still hold an SFC license for board of directors works. Can I apply for retired status?

A: No. All regulatory registrations (HKMA, SFC, Insurance, MPFA) must be surrendered, regardless of use for paid work or volunteer activity. However, IFPHK will review the policy from time to time and applications will be considered on a case-by-case basis.

Q5: I have 8 years as a CFP certificant and am 67. Am I eligible?

A: No. A minimum of 10 years as a CFP certificant in good standing is required, even if you meet the age criterion. However, IFPHK will review the policy from time to time and applications will be considered on a case-by-case basis.

Q6: I am 62 with 15 years as a CFP certificant, retired early from my practice. Can I apply?

A: No. The policy requires you to be at least 65 years old. However, IFPHK will review the policy from time to time and applications will be considered on a case-by-case basis.

Q7: What does "good standing" mean?

A: This means you have maintained your CFP certification without current disciplinary actions or suspensions and have complied with all IFPHK requirements, including CE (Continuing Education), ethics, and renewal.

Rights and Privileges

Q8: Can I use the CFP marks after obtaining retired status?

A: Yes, you may use the CFP mark if you remain in good standing. Your register entry will clearly indicate "Retired" status. You may not provide or solicit financial planning advice.

Q9: How is retired status displayed in the IFPHK register?

A: The register will add a new column designating you as retired. Anyone searching your name will see your certification is active, but also that you have "retired" status.

Q10: Can I give free financial advice to family or friends?

A: The policy prohibits providing or soliciting advice using the CFP mark, even unpaid. For informal family/friends matters, use caution to ensure the activity is not seen as a business or public advisory role.

Q11: Can I serve on a corporate board?

A: Yes, if you are not providing regulated financial planning advice or holding active regulatory registration.

Q12: What benefits do I keep?

A: Continued access to IFPHK member communications, events (with preferential rates for retired status), select member benefits, and opportunities in mentorship, policy consultation, and advisory initiatives.

Fees and Continuing Education

Q13: What is the retired status annual fee?

A: 20% discount off the standard CFP certification fee (you pay 80% of the normal amount). The fee will be subjected to review from time to time.

Q14: Are CE requirements reduced or waived?

A: No. You must still complete 15 CE credits annually (2 credits on compliance/ethics).

Q15: Why keep CE if retired?

A: This is a requirement of FPSB. The purpose is to maintain the integrity and value of the CFP marks. It enables meaningful participation as a mentor or advisor and keeps you informed on professional developments.

Q16: Do I still need annual renewal?

A: Yes. You must annually renew your status and declaration.

Application and Transition

Q17: How do I apply for retired status?

A: Through online renewal or contact IFPHK for the application.

Q18: Can I move to retired status mid-year?

A: Yes, you can apply for retired status mid-year. However, the fee concession will become effective at your next annual renewal.

Q19: When should I apply if nearing retirement?

A: Contact IFPHK early to clarify timing.

Restrictions and Compliance

Q20: What if I return to regulated practice?

A: Retired status is cancelled. You must reinstate your regular CFP status by meeting all current standards and paying standard fees.

Q21: Can I write articles or speak publicly about financial planning?

A: Yes, for educational purposes, provided you do not offer personal financial planning advice or solicit business.

Q22: What if I do not comply with retired status rules?

A: You lose the right to use the CFP marks and are removed from the register.

Q23: Can I teach financial planning courses or proctor exams?

A: Yes, as long as this is education-related rather than acting as a financial adviser.

Return to Practice

Q24: Can I reactivate my CFP status if I need to return to work?

A: Yes, by applying to reinstate your CFP certification and meeting all registration, CE, and fee requirements. Retired status is cancelled.

Q25: Is there a time limit to return to full status?

A: Contact IFPHK for details; policies may vary depending on how long you have held retired status.

Other Questions

Q26: Can I have retired status for both CFP and QRA?

A: Contact IFPHK if you hold multiple certifications; retired status policies may vary.

Q27: What if my intention changes after applying for permanent retirement?

A: The policy is based on genuine intent. If you need to return to work, apply for reinstatement as described above.

Q28: Can I retain retired status if I live outside Hong Kong?

A: Yes, if you fulfill all obligations (renewal, CE, ethics declaration). Check with IFPHK if any jurisdiction-specific requirements exist.

For Other Questions:

Please contact IFPHK directly membership@ifphk.org for further information.

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