



Macau Institute of Financial Services
**Assessment Criteria for
The Continuing Professional Development Programme**
Insurance Intermediaries Quality Assurance Scheme

June 2017

1. Preamble

- 1.1 Under the Insurance Intermediaries Quality Assurance Scheme (IIQAS), the individual insurance intermediaries are required to comply with the requirements of the IIQAS Continuing Professional Development (CPD) Programme.
- 1.2 The objective of the CPD Programme is to ensure that insurance intermediaries registered in Macau Special Administrative Region maintain an adequate level of up-to-date professional knowledge and skills appropriate to intermediary activities and responsibilities. Through the inspiration of the CPD Programme, the insurance intermediaries are encouraged to carry on lifelong learning, enhance professionalism and provide excellent services to the policy holders and potential policy holders with better commitment and up-to-date knowledge.
- 1.3 At the time of renewal of the insurance license(s), all authorized individual insurance intermediaries, unless otherwise exempted, must fulfill the requirement of an annual minimum of 5 (five) CPD hours for holding either “*General Insurance*” license or “*Life Insurance*” license; and an annual minimum of 10 (ten) CPD hours for holding “*Life Insurance and Investment Linked Insurance*” licenses, or “*General Insurance and Life Insurance*” licenses, or “*General Insurance, Life Insurance and Investment Linked Insurance*” licenses. CPD hours can be earned through various channels including participation in structured face-to-face activities approved for the CPD Programme. Structured face-to-face activities refer to activities which require involvement with other people, such as training courses, seminars, or workshops.

2. Assessment of CPD Activities

- 2.1 **The Macau Institute of Financial Services (IFS)** has been appointed by the Monetary Authority of

Macau (AMCM) as the sole **assessment authority** for the CPD Programme. The IFS is responsible for setting the assessment criteria (jointly with the AMCM) and assessing relevant activities and qualifications for the CPDP.

- 2.2 CPD activity providers should be able to demonstrate their abilities and capacities for conducting relevant activities and should have suitable venues. To this end, CPD activity providers are required to submit documentation which details the objectives, content, the number of CPD hours, nature of the CPD activities, admission and assessment requirements (if any), instructor/presenter CVs, floor plan, rental agreement and insurance coverage of the venue(s), facilities, quality assurance mechanisms, and draft publicity materials such as course/seminar/workshop brochure as relevant. The IFS may request further information and meet with the responsible instructors/presenters and other personnel as required for the assessment.
- 2.3 The cost of assessment will be borne by CPD activity providers concerned according to the Schedule of Fees for Assessment of CPD Activities promulgated by the IFS and paid to the IFS at the time of application (For details, please refer to para.7). The IFS will monthly publish a list of the approved CPD activities and their respective CPD hours on its web site at www.ifs.org.mo.
- 2.4 **Some of the following assessment criteria are compulsory, which are printed in bold type.**

3. Assessment Criteria of CPD Activities

3.1 **Content**

- 3.1.1 **The overall objective of the CPD activity should be the maintenance and improvement of knowledge and skills, and/or the development of the personal qualities necessary for the execution of the professional duties of insurance intermediaries.** Activity titles should be reflective of the activity content.
- 3.1.2 Modules within the same activity must share a common theme and learning objective. In general, **an activity can be approved with a modular structure if the activity meets all of the following 3 criteria:**
- Each module fulfils the aims and objectives of the activity as proposed;
 - The content of the module provides stand-alone

knowledge and skills; and

- The stand-alone knowledge and skills can be successfully delivered to achieve the learning outcome of the module even if participants have not attended other modules of the same activity. Therefore, in general an individual module of less than one contact hour will not be approved.

3.1.3 Qualified CPD activities are structured face-to-face activities (i.e. activities which require involvement with other people such as training courses, seminars or workshops) and must be related to local insurance (or related) legislation, regulatory aspects of insurance practice in Macau, insurance, actuarial science, risk management, financial planning, or other disciplines which are directly related to the work of insurance intermediaries, such as investment, law and legal knowledge, finance, business, commerce, management, engineering or communication skills. **Product-specific knowledge, general language and generic IT skills will not be qualified for approval.** Generally, one CPD hour can be earned for each hour's participation in these activities.

3.1.4 Courses generally refer to a series of activities with a longer time duration, often with a curriculum and leading to an award like certificate or diploma. Seminars refer to information dissemination sessions possibly with some discussions and participation. Workshops are much more interactive emphasizing more on participation and hands-on training.

3.1.5 **Course materials, seminar handouts, or seminar papers, and lesson plans with an hourly breakdown should be submitted to the IFS for assessment.**

3.2 Mode of Delivery

3.2.1 CPD activity providers are encouraged to offer a variety of modes of attendance, such as activities conducted in evenings, weekends, day-release, and/or holidays to cater for the different needs of participants. **Upon approval, a copy of the schedule/timetable (including the details of venue) of the CPD activity should be emailed, in the form of an attached Microsoft Word or Excel file, to the IFS (cpd@ifs.org.mo), at least seven working days before delivery of the activity. Written notice of any subsequent changes in time schedules, course venues or**

cancellation of classes should be given to the IFS as soon as possible, as there may be unannounced class visits to the activity venue. The schedules should include the following information:

- ◆ **Name of organizer**
- ◆ **Name of activity**
- ◆ **Reference number of the approved CPD activity assigned by the IFS**
- ◆ **Date and time of the activity**
- ◆ **Venue of the activity (full address should be provided)**
- ◆ **Number of CPD hours to be granted to participants**
- ◆ **Contact person and his/her telephone numbers**

3.2.2 CPD activity providers may explore the use of a variety of learning resources and materials. **All CPD activities should be conducted on a face-to-face and supervised basis.**

3.2.3 CPD activity providers should keep attendance registers with particulars of each of the participants. The IFS may need to inspect the registers from time to time. An attendance record/certificate should be provided to each of the participants. Please refer to para.8.1 for the expected format of the certificate.

3.2.4 One hour of activity participation will generally be awarded one CPD hour. One CPD hour should be deducted where a participant is late for 15 minutes or more. If the participant has not attended the CPD activity in full, he/she should only be proportionately awarded the number of CPD hours with respect to the hours that he/she has attended.

3.2.5 **For award-bearing CPD activities such as Diploma/Certificate courses, participants should be provided with adequate access to learning support facilities, such as libraries and/or self-study materials.**

3.3 **Activity Assessment**

3.3.1 Where applicable, consideration should be given to the need for an assessment component. The assessment may take the form of a one-sitting examination or continuous assessment or both. If both, the weightings should be indicated. There should be a fair and consistent assessment scheme and

regulations which should be well understood by both participants and course instructors. **Time spent on assessment will not qualify for CPD hours.**

3.3.2 If assessment components are present, CPD activity providers should keep records of the following, which may be inspected by the IFS where necessary:

- (a) assessment questions, and
- (b) assessment results of each participant, and
- (c) samples of marked participants' assessment work drawn from the bottom, middle and the top ranks.

3.3.3 **For award-bearing CPD activities such as Diploma/Certificate courses, participants should be given attendance/graduation certificates and/or transcripts showing their assessment results, and dates of course completion.**

3.4 **Instructors or Presenters**

3.4.1 **CPD activity providers should recruit an adequate number of appropriately qualified and experienced instructors or presenters.**

3.4.2 **The instructors or presenters should have relevant academic and/or professional qualifications, and will have normally an appropriate level of teaching and/or industry experience.** In the application form, CPD activity providers should clearly state their appointment criteria including required academic qualifications, professional qualifications and training/industry experience.

3.4.3 Detailed information about instructors/presenters, including their names, academic qualifications and awarding institutions, professional qualifications and awarding institutions, and training and/or industry experience, should be provided with the application.

3.4.4 **For all CPD activities, there should be a person-in-charge who is responsible for the overall management and quality of the activity.** The person should possess relevant training or experience in managing similar activities.

3.5 **Quality Assurance**

3.5.1 CPD activity providers should have in place a

comprehensive mechanism for assuring and monitoring the quality of the activity such as internal course approval procedures, class observation, review meeting, follow-up action taken in response to participants' feedback and etc. to ensure that the activity is delivered up to standard. Besides, they should also ensure **proper attendance monitoring procedures are in place for the activity**, including verification of the identity of participants against their identification documents. If any impersonation in attendance is identified in the activity, CPD activity providers should report to AMCM.

- 3.5.2 The processes for quality assurance should be well documented and clearly understood by all personnel involved. The IFS reserves the right to inspect these documents.
- 3.5.3 **Participant evaluations should be carried out at the end of CPD activities, and there should be a statement in the evaluation forms indicating that dissatisfied participants can approach the IFS if they have any complaints.**
- 3.5.4 **Should any significant change in the activities be introduced during the approval period, e.g. changes to activity title, contact hours, content, instructors/presenters, assessment requirements, training venue(s), nature of the activity, etc., CPD activity providers are required to obtain the approval of the IFS in advance.** The IFS reserves the right to re-assess the activities. Upon re-assessment and where necessary, the IFS may suspend or revoke the approval status of the activities, or specify conditions to be met. If the change request is considered to be substantial such as involving over 30% of additional course content or CPD hours, the IFS may impose a surcharge equivalent to 50% of the original re-assessment fee (For details of fees, please refer to para. 7).
- 3.5.5 **The providers should agree to allow members or representatives of the IFS to attend any of the activities free of charge for quality assurance purposes**, including but not limited to the inspection of the attendance monitoring procedures of the activity. The IFS reserves the right to obtain independent feedback from activity participants during or after the activities.
- 3.5.6 In the case where the activity is delivered outside the

Macau, and the IFS decides to attend the activity when it is held, the provider shall bear the expenses of the visitation conducted and be charged at cost recovery basis. For simplicity in calculation, out-of-territory visitations will be charged in accordance with the Schedule of Fees for the Assessment of CPD Activities.

3.5.7 Where a visitation is to be conducted outside Macau, the IFS will inform the provider in its approval letter. Disbursement shall be payable by cheque to the IFS two (2) weeks before the visitation.

3.6 **Other Requirements**

3.6.1 **CPD activity providers should cooperate with the IFS and the AMCM.**

3.6.2 The IFS may conduct inspection of CPD activities without prior notice.

4. **Assessment Outcome of CPD Activities**

4.1 The possible assessment outcomes can be one of the following:-

- (a) The CPD activity is unconditionally approved as presented; OR
- (b) The CPD activity is approved subject to conditions (In such cases, the IFS will monitor the fulfillment of conditions at the appropriate time.); OR
- (c) The CPD activity is not approved. (It might be because the proposed CPD activity is not conducive to the professional development of the insurance intermediaries, or because the proposed CPD activity does not meet any of the stated criteria or does not meet the expected standard of CPD activities.)

4.2 Where conditions are stipulated for approval, these are mandatory and failure to comply with the stipulated condition(s) by the required time frame will result in withdrawal of the approval status.

4.3 Upon written statements of approval issued by the IFS, approved CPD activities may use the following statement in their marketing/advertising/promotional materials/literature: e.g. “approved by the IFS”. In this connection, **CPD activity providers should submit all their publicity materials which mention the IFS for approval.**

4.4 The IFS shall monitor the progress of the activities and may, if necessary, request CPD activity providers to follow certain conditions

or directions relating to the operation of the activities which are aimed at maintaining the activity within the assessment criteria and framework.

- 4.5 Non-approval is accorded to a proposed CPD activity which in the opinion of the IFS is not conducive to the professional development of the insurance intermediaries, or which is found to be of substandard quality.
- 4.6 In the event of non-approval, CPD activity providers may re-submit the proposal within 60 (sixty) days after appropriate changes have been made. Fees will be charged when the additional assessment work is substantial.

5. Re-assessment of CPD Activities

- 5.1 Approved CPD activities will be subject to re-assessment on an annual basis. An annual re-assessment exercise will be instituted about 12 months after approval. If the provider does not apply for re-assessment, the approval status of the activity will automatically cease at the end of the approval period. This exercise is to ascertain whether the number of CPD hours of the CPD activities should remain the same. The new approval period for the re-assessed activity should commence after the re-assessment is approved.
- 5.2 Approved CPD activities not submitted for re-assessment within six months of expiry will be treated as expired cases. They will be treated as new cases for assessment if submitted thereafter. Fees will then be charged according to the assessment fee schedule.
- 5.3 An annual re-assessment form can be downloaded from the IFS website (www.ifs.org.mo).
- 5.4 Activity providers are required to report any approved changes during the approval period and proposed new changes to the CPD activity in the next approval period with supporting document(s) in the re-assessment application. Information such as completion rate, examination/continuous assessment passing rate (if applicable) and quality assurance measures taken should be provided. Please also attach the updated lesson plan with hourly breakdown, instructor/presenter list and summary of participant evaluation for re-assessment.

6. Information for CPD Participants

Upon approval, CPD activity providers should provide, where appropriate, the following information to the prospective participants:-

General Information

- Activity title
- Approval reference number of the CPD activity assigned by the IFS
- Name of activity provider
- Aims and objectives
- Number of CPD hours
- Contact hours

Description of the CPD Activity

- Synopsis of contents
- Type of activity, such as training course, seminar, workshop, etc.
- Instructors or presenters
- Mode of delivery
- Dates and venue

Additional Information for Award-Bearing CPD Courses

- Title of award
- Assessment requirements, if any
- Facilities and Support

Admission

- Target participants
- Proposed date of the first delivery
- Frequency of the activity per year
- Minimum and maximum number of participants per activity
- Admission requirement, if any

Fees

- Fees charged, if any
- Refund policy and procedure, if any

7. Fees for Assessment and Re-assessment

- 7.1 Fees for Assessment and Re-assessment are depicted in the Schedule of Fees for Assessment of CPD Activities. The fees are charged for the assessment work irrespective of the assessment outcome. Fees are payable in advance with the assessment/re-assessment application.

- 7.2 Cheques should be made payable to ‘Macau Institute of Financial Services’.

8. Responsibilities

8.1 An attendance certificate should be provided to each of the participants.

8.1.1 CPD activity providers should include the following information in the certificate:-

- ◆ Name of CPD activity provider
- ◆ Title of the CPD activity (if the participants did not attend the full activity, then the modules attended should also be indicated)
- ◆ Reference number of the approved CPD activity assigned by the IFS
- ◆ Date(s) of the CPD activity
- ◆ Full name of the participant as shown on the identification document, as well as his/her respective license number of insurance intermediary
- ◆ CPD hours attended by the participant

8.1.2 The certificate should bear the signature and name of a responsible person (e.g. the head of organization or person-in-charge), as well as the stamp, of the organization or association.

8.2 To facilitate the work of the IFS, CPD activity providers should liaise closely with the IFS.

8.3 CPD activity providers applying for assessment shall be responsible for providing all necessary and required information to the IFS, and access to facilities and personnel as required. The IFS shall bear no responsibility for its inability to proceed with any part of the assessment or any delays to the process if any such required information or access is not provided.

8.4 Provided that all relevant information is submitted, CPD activity providers will normally receive from the IFS a formal notification of the results of their applications, successful or otherwise, approximately four weeks after the date of application.

8.5 In any event the IFS shall not be held responsible for any consequences arising from the assessment process including any

delays to the validation process or any cessation of the process however these may be caused.

- 8.6 CPD activity providers may **not** withdraw from the assessment once the application and the payment of fees have been received by the IFS. The fee is payable to the ‘Macau Institute of Financial Services’ irrespective of the outcome of the assessment (re-assessment). The IFS reserves the right not to accept any request for assessment of all or any part of the activities proposed.
- 8.7 If at any time during the approval period, CPD activity providers fail to, or are unable or unwilling to comply with any direction or condition stipulated by the IFS, or the guidelines as stated in this document, the IFS may suspend or revoke the approval status of the CPD activities after a reasonable period of notification.
- 8.8 **For CPD activities run on a re-current basis, CPD activity providers should provide an advance notice to the IFS of no less than one calendar month if they wish to discontinue the offering.**

9. Enquiries

For enquiries, CPD activity providers may contact the IFS at:

Avenida Sidónio Pais, 1B,

Tung Hei Kok Building, Ground Floor,

Macau

Tel: (+853) 8297 2623/8297 2613

Fax: (+853) 2856 9666

Email: cpd@ifs.org.mo