

# **Macau Institute of Financial Services**

## **Assessment Regulations for The Continuing Professional Development Activities for Insurance Intermediaries**

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Effective Date: 1 August 2025

### **1. Preamble**

- 1.1 Pursuant to Article 9, Paragraph 4 of Law No. 15/2024 on Insurance Intermediary Business, all individual insurance intermediaries are required to comply with the requirements of Continuing Professional Development (hereafter named as “CPD”). In addition, the Monetary Authority of Macao (hereafter named as “AMCM”) has established the details of Continuing Professional Development Programme by Circular No. 008/2025-AMCM.
- 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, competence and skills appropriate to insurance 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 CPD hours can be earned through various channels including participation in structured activities or other specific activities approved for the CPD Programme. Structured activities refer to activities which require involvement with other people, such as training courses, seminars, or workshops.

### **2. Assessment of CPD Activities**

- 2.1 In accordance with paragraph 2.4 of Circular No. 008 /2025-AMCM “Continuing Professional Development Programme for Insurance Intermediaries”, the Macau Institute of Financial Services (IFS) has been appointed by the AMCM as the assessment body for the CPD Programme. In addition, in accordance with point 6.1(i) of the above-mentioned Circular, the IFS is required to set up assessment rules for eligible training activities and, in accordance with point 6.2, is responsible for processing assessment applications and approving CPD activities that comply with the assessment rules. For this purpose, this assessment rule has been approved by the AMCM.

- 2.2 In order to perform the assessment duties entrusted by the AMCM, the IFS may seek professional advice from other entities, including but not limited to the AMCM, or establish an assessment committee if necessary, whose members may include the AMCM or other experts and scholars, and invite the Macau Insurers' Association to provide opinions as needed under the premise of confidentiality.
- 2.3 Organisations (hereinafter referred to as “organisers/applicants”) that organise CPD activity should be able to demonstrate their abilities and capacities for conducting relevant activities and should have suitable venues. To this end, applicants are required to submit in accordance with the assessment criteria of CPD activities in paragraph 3 below including application form<sup>1</sup>, and relevant documents detailing the objectives, content, number of CPD hours applied, nature of the activity, admission and assessment requirements (if any), instructor/speaker's academic and professional experience profile, venue 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/speakers and other personnel as required for the assessment.
- 2.4 The cost of assessment will be borne by organiser 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).
- 2.5 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](http://www.ifs.org.mo).

### 3. Assessment Criteria of CPD Activities

#### 3.1 CPD Organisers

- 3.1.1 Insurers, insurance brokers, corporate insurance agents, education/training institutions and professional bodies are eligible to apply as organisers. **Qualified organisers must be legally established in Macau SAR.**
- 3.1.2 Eligible organisers must hold a valid business registration and/or incorporation certificate to prove their legal status in Macau, and should also be able to provide adequate support to the target audience. For example, the organiser should have an

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<sup>1</sup> can be downloaded from IFS website.

office in Macau and a dedicated person to organise relevant training activities and handle participant inquiries.

- 3.1.3 The organiser must submit its organisational background and past record of organising similar events to prove that the organiser has the conditions and capabilities to organize the relevant events in Macau.
- 3.1.4 The CPD activity organiser must have a person-in-charge who is responsible for the overall management and quality of the activity. The person-in-charge should have relevant training or event management experience. **In the case of an insurance company, the person-in-charge must be the person responsible for insurance intermediary business or a senior manager.**

## 3.2 **Content**

- 3.2.1 **The overall objective of the CPD activity is to ensure that insurance intermediaries registered in the Macau SAR maintain timely and appropriate professional knowledge, capabilities and skills to perform their duties and obligations in engaging in insurance intermediary business.** CPD activity titles should be reflective of the activity content.
- 3.2.2 Each CPD activity must have a clear, specific and achievable purpose. If the activity falls under the area of "Ethics and Conduct", it must be stated in the application form.
- 3.2.3 If CPD activity is offered in the form of individual modules, the individual modules must be in line with the theme and purpose of the activity. 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.
- 3.2.4 Unless specifically approved by the AMCM and the IFS,

qualified CPD activities are structured activities (i.e. activities which require involvement with other people such as training courses, seminars or workshops).

**3.2.5 Qualified training activities must meet the following basic requirements:**

- 1) The activity nature must be in line with the scope of eligible CPD activities stipulated by the AMCM in the regulatory circular, product-specific knowledge, general language and generic IT skills will not be approved;**
- 2) The content must contain professional knowledge consistent with the above-mentioned scope, be timely and appropriate, and not violate current laws and ethical guidelines;**
- 3) The content must not contain untrue, false or misleading information or materials;**
- 4) The number of CPD hours applied for and the content of the materials submitted by the applicant must be aligned and be appropriate; and**
- 5) Other requirements that the AMCM considers necessary.**

**3.2.6** If part of the activity involve scope of “Ethics and Conduct”, applicants must apply for it as an individual module with a minimum content of 1-hour duration. Otherwise, it will not be regarded as the activity within scope of “Ethics and Conduct”.

**3.2.7** **If part of the content of the training activity obviously does not comply with the above-mentioned principle requirements, the IFS will only approve the CPD hours for the content that meet the requirements of these assessment regulations.**

**3.2.8** Organisers/applicants are responsible for ensuring that the content of training activities is legal and compliant and complies with the relevant regulations of the CPD Programme.

**3.2.9** The curriculum design of qualified CPD activity should be mainly by teaching, supplemented by discussion and interaction.

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

**3.3 Mode of Delivery**

- 3.3.1 Organisers 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 organiser must provide the IFS with live-stream link at least two working days before the event. The IFS and/or the AMCM have the right to conduct online monitoring, verification of attendance and the quality of the activity if necessary. If the AMCM requires, the organiser must keep records of the live-streaming.**

**The above-mentioned schedules should include the following information:**

- ◆ **Name of Organiser**
- ◆ **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**

- 3.3.2 CPD activity providers may explore the use of a variety of learning resources and materials. However, **all CPD activities should be conducted under the supervision of instructors .**
- 3.3.3 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.
- 3.3.4 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. **The Organiser**

**should provide each participant with a certificate of training hours and submit to the IFS the record of the actual CPD hours obtained by all participants .**

### **3.4 Training Activity Assessment**

3.4.1 Where applicable, consideration should be given to the need for an assessment component. The assessment may take the form of a one-off examination or continuous assessment or both. If both are used, 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 be counted as CPD hours.**

3.4.2 If assessment components are present, the organiser 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.

3.4.3 **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.**

### **3.5 Instructors or Speakers**

3.5.1 **The organiser should recruit an adequate number of appropriately qualified and experienced instructors or speakers.**

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

3.5.3 Detailed information about instructors/speakers, 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.

- 3.5.4 The IFS has the right to request the instructor/speaker to conduct an interview and explain the content of the training activities, and invite personnel from the AMCM or representatives appointed by the Authority to attend.

### 3.6 **Quality Assurance**

- 3.6.1 Organiser should have in place a comprehensive mechanism for assuring and monitoring the quality of the activity such as internal course approval procedures, class observation, examination, random check, 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 and genuine 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, Organiser is obliged to inform the IFS and the AMCM, and at the same time cancel the training hours obtained by the relevant person.
- 3.6.2 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.
- 3.6.3 **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.**
- 3.6.4 **Should any significant change in the activities be introduced during the approval period, e.g. changes to activity title, contact hours, content, instructors/ speakers, assessment requirements, training venue(s), nature of the activity, etc., organisers 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).

3.6.5 **The providers should agree to allow members or representatives of the IFS/the AMCM to attend any of the activities without prior notice 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.

3.6.6 In the case where the activity is held outside 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.

3.6.7 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.

### 3.7 **Other Requirements**

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

## 4. **Assessment Outcome of CPD Activities**

4.1 After the preliminary assessment, if the application is not unconditionally approved, the IFS will issue a preliminary assessment opinion and require the reduction of the number of CPD hours to be granted or request making modifications and providing additional explanations. The specific situations are as follows:

- i) Part of the activity content does not match the theme;
- ii) The instructor or speaker does not meet the requirements of the training activity;
- iii) Activities are not as high as they should be;
- iv) The activities are not beneficial to the professional development of insurance intermediaries;
- v) The activity does not comply with the requirements of the Training Activity Assessment Regulations or the relevant regulations of the Monetary Authority of Macao; and
- vi) The activity involves other inappropriate activities.



- 4.2 The organiser / applicant may reply / make corrections within 60 days , including agreeing to reduce the training hours, or modify / supplement the content of the training activities, and / or change the instructor. If there is no reply within 60 days, the application will be deemed withdrawn, the application fee paid will not be refunded, and the IFS may file the application.
- 4.3 The possible assessment outcome can be one of the following:-
- (a) The training activities are approved, specifying the types of training activities approved and the number of CPD hours granted, as well as any additional conditions;
  - (b) After supplementing the information on xx/xx/xxxx, the training activities are approved, and the types of approved training activities and the CPD hours granted, as well as any additional conditions, are stated;
  - (c) The training activity is deemed to be withdrawn and the relevant application is filed.
- 4.4 Requirements of these assessment regulations and the additional conditions and requirements set by the IFS are mandatory in nature. Failure to comply and continuously be complying with the stipulated condition(s)/requirement(s) by the required time frame will result in revocation of the approval status.
- 4.5 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, **organisers should submit all their publicity materials which mention the IFS for approval when filing the application.**
- 4.6 The IFS shall adequately monitor the progress of the activities and may, if necessary, request organisers to follow certain conditions or directions relating to the operation of the activities which are aimed at maintaining the activity within the assessment regulations and framework.
- 4.7 Non-approval is accorded to an activity applied 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.

## 5. Re-assessment of CPD Activities

- 5.1 The effective period is 12 months from the date of approval of the

training activity. The organiser can submit an annual review application three months before the expiration of the assessment period. This exercise is to ascertain whether the number of CPD hours of the CPD activities should remain the same. If the provider does not apply for re-assessment, the approval status of the activity will automatically cease at the end of the effective period. The new approval period for the re-assessed activity should commence after the re-assessment is approved.

- 5.2 Approved CPD activities not applied for re-assessment at least three months before the expiry date, it will be deemed that the organiser has not applied for review. Applications for these training activities after that date will be treated as new activities and the assessment fee must be based on the assessment fee table for new activities .
- 5.3 An annual re-assessment form can be downloaded from the IFS website([www.ifs.org.mo](http://www.ifs.org.mo)).
- 5.4 The organiser must indicate all the revisions to be made in the next period and provide the reasons in the annual re-assessment application form, and return it to the IFS together with any supporting documents. 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. In addition, the latest activity plan (including break arrangements), the list of instructors / speakers and a comprehensive report on the participants' evaluation of the activities must be attached. For the purpose of review, the IFS may require the applicant to submit other information documents related to the re-assessment application.

## **6. Information for Participants**

Upon approval, the organiser 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
- Scope category of CPD activity
- Type of activity, compulsory or others
- Name of organiser
- Aims and objectives

- Duration of the activity
- Number of CPD hours granted

**Description of the CPD Activity**

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

**Additional Information for Award-Bearing CPD Courses**

- Title of award
- Examination / 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 applicable

**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 Bank draft / 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
  - ◆ Scope category of CPD activity
  - ◆ Type of activity, compulsory or others
  - ◆ 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 organisation or person-in-charge), as well as the stamp, of the organisation or association.
- 8.2 To facilitate the work of the IFS, organiser / applicant should liaise closely with the IFS.
- 8.3 Organisers / applicants 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, organisers / applicants will normally receive from the IFS a preliminary acknowledgement email from, and a formal notification of the results of their applications, successful or otherwise, within approximately four weeks after the date of application, or the opinions expressed via email.
- 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 In event of withdrawals, regardless of the reasons, the fees received by

the IFS will not be refunded, 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, organisers / applicants 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, and **reject its subsequent assessment application after consultation with the AMCM.**
- 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.**
- 8.9 **If it is found that the organiser does not comply with or violates these assessment regulations, the IFS has the right to report it to the AMCM.**
- 8.10 **The IFS and the AMCM have the final right of interpretation of these regulations.**

## **9. Enquiries**

For enquiries, organisers / applicants may contact the IFS at:  
Avenida Sidónio Pais, 1B,  
Tung Hei Kok Building, Ground Floor, Macau  
Tel: (+853) 2856 8280  
Fax: (+853) 2856 9666  
Email: [cpd@ifs.org.mo](mailto:cpd@ifs.org.mo)