



澳門金融管理局
AUTORIDADE MONETÁRIA DE MACAU

NOTICE No. 010/2017-AMCM

SUBJECT: ESTABLISHMENT OF THE “CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME FOR THE INSURANCE INTERMEDIARIES”

Taking into consideration the significant growth of the insurance market and the increasing sophistication and differentiation of insurance products, there is a need to enhance the professional standard of insurance intermediaries with an aim to ensure that insurance intermediaries registered in the Macao SAR maintain an adequate level of up-to-date professional knowledge and skills appropriate to intermediary activities and responsibilities.

In view of the above, pursuant to the provisions of paragraph 1 a) of Article 9 of the Statutes of the Monetary Authority of Macao, as approved by Decree-Law No. 14/96/M, of 11 March, and paragraph 2 a) of Article 10 of Decree-Law No. 27/97/M, of 30 June (Macao Insurance Ordinance), the Board of Directors of the Monetary Authority of Macao hereby determines the following:

- 1. The present notice and “The Continuing Professional Development Programme for Insurance Intermediaries” (hereafter as “the Programme”) annexed thereto are hereby published;*
- 2. All authorised insurance agents and salesmen shall comply with the requirements of the Programme;*
- 3. The Institute of Financial Services (“IFS”) is appointed by the AMCM to be assessment authority of the Programme;*
- 4. In case that the authorised insurance intermediaries fail to comply with the provisions of the Programme, the administrative measure(s) stipulated in the Programme shall be applied; and*
- 5. The effective date of the Programme shall be 1 January 2018.*

Monetary Authority of Macao, 6 October 2017. For and on behalf of the Board of Directors – Chan Sau San, Chairman and Maria Luisa Man, Executive Director.



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THE CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME FOR THE INSURANCE INTERMEDIARIES

1. Target of the Programme

All authorised individual insurance agents and insurance salesmen (hereafter collectively referred as “individual insurance intermediaries”) must comply with the requirements of the Continuing Professional Development Programme for Insurance Intermediaries (hereafter as “the Programme”).

2. Objective of the Programme

The objective of implementing the Programme is to ensure that individual insurance intermediaries in the Macao SAR maintain an adequate level of up-to-date professional knowledge and skills appropriate to intermediary activities and responsibilities. Through the inspiration of the Programme, the individual insurance intermediaries are encouraged to carry on continuous learning, enhance professionalism and provide excellent services to the policyholders and potential policyholders with better commitment and up-to-date knowledge.

3. Continuing Professional Development (“CPD”) Requirements

3.1 At the time of renewal of the licence(s), all authorized individual insurance intermediaries must fulfil the requirement of a minimum CDP hours of five hours for either ‘general insurance’ licence or ‘life insurance’ licence, and a minimum CPD hours of ten hours for ‘life insurance’ licence and ‘investment linked’ licence, or ‘general insurance’ licence and ‘life insurance’ licence or ‘general insurance’ licence, ‘life insurance’ licence and ‘investment linked insurance’ licence every year, as applicable, at the time of the renewal of the licence(s).



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- 3.2 *The first CPD reporting to the AMCM for authorized individual insurance intermediaries shall start from 1 January, 2019. Individual insurance intermediaries authorized before 1 January 2018 are required to fulfil and report the CPD hours to the AMCM on a one-time accumulative basis at the time of the renewal of licence(s). The required minimum accumulative CPD hours for each individual insurance intermediary shall correspond to the period from 1 January 2019 to 31 December 2019 as stipulated in **Appendix I**. For individual insurance intermediaries with licence(s) authorised during the period from 1 January 2018 to 31 December 2018, they are required to fulfil and report the minimum CPD hours as stated in paragraph 3.1.*
- 3.3 *Starting from 1 January 2020, all individual insurance intermediaries are required to fulfil and report the minimum CDP hours as stated in paragraph 3.1. Any excess CPD hours accumulated within a particular year cannot be carried forward.*
- 3.4 *If the individual insurance intermediary cannot fulfil the minimum CPD hours corresponding to his/her licence(s) at the time of the renewal of licence(s), his/her licence(s) shall not be renewed. During the period that the licence(s) is/are not renewed, he/she is forbidden to engage in any insurance intermediary activities and receive any commissions.*
- 3.5 *If the individual insurance intermediary could fulfil the total required CPD hours within six months (the total required CPD hours are the total of CPD hours corresponding to the previous year and pro-rata CPD hours in the current year.), his/her licence(s) shall be renewed.*
- 3.6 *If the individual insurance intermediary fails to fulfil the total required CPD hours at the end of the period as stated in the preceding paragraph, renewal of his/her licence(s) will be prohibited during the subsequent three months. During these three months, he/she must fulfil the total required CPD hours as stated in the preceding*



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paragraph. He/she is forbidden to engage in any insurance intermediary activities and receive any commissions during this period.

4. *Record Keeping*

Individual insurance intermediaries should maintain records and retain the supporting evidence of all CPD activities that they have attended for at least three years counting from the completion of the CPD activities, and promptly provide to the AMCM for the purpose of verification upon request.

5. *Reporting time of CPD and CPD report form*

5.1 *After the first reporting mentioned in paragraph 3.2, subsequent reporting by the insurance intermediary shall be at the time of the renewal of licence(s) starting from 1 January 2020.*

5.2 *The sample of the CPD report form shall be specified by the AMCM in the form of circular.*

6. *Verification of compliance*

6.1 *The AMCM has the right to perform verification to ensure compliance with the Programme. When selected for verification, the individual insurance intermediary is required to present the relevant CPD records and documentary evidence as prescribed in paragraph 4, which shall correspond with the CPD information reported to the AMCM.*

6.2 *If the insurance intermediary fails to furnish the aforesaid CPD supporting documents to the AMCM within thirty calendar days after notification, he/she shall be considered as non-compliance with the minimum CPD hour requirement and*



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his/her licence(s) shall be suspended until documentary proof or evidence is provided to the AMCM. During this period, he/she is forbidden to engage in any insurance intermediary activities and receive any commissions.

- 6.3 *If the individual insurance intermediary fails to provide the abovementioned documentary proof or evidence to the AMCM within thirty calendar days as stated in the preceding paragraph, he/she has to participate in qualified training activities and fulfil the required CPD hours where documentary proof is lacking, within the following six months (the required CPD hours are at most counted up to a maximum of three preceding years) in order to re-activate his/her licence(s).*

7. *Qualified CPD Activities*

The following are considered as ‘qualified CPD activities’ under the Programme:

- 7.1 *Structured activities (i.e. training activities which require involvement with other people such as training courses and seminars) and must be related to the areas stated on **Appendix II**. These activities are required to be recognized by the AMCM or accredited by the assessment authority.*
- 7.2 *Studies for undergraduate or postgraduate degrees in local or overseas educational institutes in any disciplines related to the areas stated on the **Appendix II** can be granted ten CPD hours for each year’s studies, for six years at most in respect of each university degree programme. These studies are not required to be accredited by the assessment authority. Evidence such as transcript, examination results, coursework assessment or attendance should be submitted when requested by the AMCM.*
- 7.3 *Studies for attaining specified professional qualifications, to be specified by AMCM in the form of circular, can be granted ten CPD hours for each year’s studies, for*



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six years at most in respect of the training activities of each qualification. These studies are not required to be accredited by the assessment authority. Evidence of passing the examination of at least one subject in a particular year has to be submitted when required by the AMCM to be granted the ten CPD hours for that particular year.

7.4 Holders of the professional qualifications with CPD related to the areas stated on the Appendix II are considered to have satisfied the maximum ten CPD hours per year if (i) the institutes granting such qualifications have a specific CPD programme for holders of such qualifications; and (ii) they (as the holders of such qualifications) have satisfied the CPD requirements specified by the institutes granting such qualifications. They are not required to be accredited by the assessment authority. Evidence of holding such qualifications/titles should be submitted by the concerned insurance intermediaries as required by the AMCM. They should also be able to produce documentary proof that compliance with the institute's CPD programme is essential for the holding of such qualifications/titles.

7.5 Speakers in any of the qualified CPD activities can earn CPD hours based upon the actual length of time which the speakers have taken part in the activities as speakers at a rate of one hour equals to three CPD hours.

7.6 Any other forms of activities recognized by the AMCM shall be specified by the AMCM in the form of circular.

8. CPD Activity Organisers

For the purpose of paragraph 7.1, CPD activity organisers can be the AMCM, IFS, educational institutes such as universities and authorised training institutes, insurance companies, banks, insurance or banking or financial associations. Other than the AMCM and IFS, the institutions mentioned above are required to submit their CPD activities to



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the assessment authority for accreditation and be accepted prior to their activities being considered as qualified activities.

9. *Information about the Qualified CPD Activities*

Information about the accredited qualified CPD activities and their respective CPD hours can be found at the website or other public channels of the assessment authority and updated periodically.

10. *Exemption from CPD*

In general, all individual insurance intermediaries have to participate in the Programme. Concession can be given to those who have long term or prolonged illness which preclude them from attending CPD activities. Such long term or prolonged illness should be supported by medical report issued by registered hospital. The AMCM can consider granting such concession on a case-by-case basis.

11. *CPD requirement in the case of re-application of licence*

Should the insurance intermediary cancel his/her licence(s) anytime during the validity period of the licence and re-apply for the licence(s) within the following two years counting from the date of the cancellation, he/she is required to fulfil all the required CPD hours at the time of re-application of licence(s). The required CPD hours will be the aggregate of the outstanding CPD hours as at the date of cancellation of licence and the CPD hours counting from the date of cancellation to the date of reapplication of licence calculated on a pro-rata basis. CPD hours calculated with less than one hour will be rounded up to one whole hour.



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Appendix I: Minimum accumulative CPD hours that each individual insurance intermediary shall fulfil and report to the AMCM at the first reporting time for the purpose of paragraph 3.2 of this Notice.

| Renewal month of the licence | Minimum number of CPD hours required (For General Insurance licence or Life Insurance Licence) | Minimum number of CPD hours required (For Life Insurance and Investment Linked Insurance Licences, General Insurance and Life Insurance licences or General Insurance, Life Insurance and Investment Linked Insurance licences) |
|-------------------------------------|---|--|
| <i>During Jan, 2019</i> | 5 | 10 |
| <i>During February, 2019</i> | 5 | 10 |
| <i>During March, 2019</i> | 6 | 12 |
| <i>During April, 2019</i> | 6 | 12 |
| <i>During May, 2019</i> | 7 | 14 |
| <i>During June, 2019</i> | 7 | 14 |
| <i>During July, 2019</i> | 7 | 14 |
| <i>During August, 2019</i> | 8 | 16 |
| <i>During September, 2019</i> | 8 | 16 |
| <i>During October, 2019</i> | 9 | 18 |
| <i>During November, 2019</i> | 9 | 18 |
| <i>During December, 2019</i> | 9 | 18 |



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Appendix II: Qualified CPD activities

For the purpose of paragraph 7.1, 7.2 and 7.4 of this Notice, the qualified CPD activities should fall within the following areas of coverage:

| | |
|---|---|
| 1. Accounting | 22. Investment |
| 2. Actuarial science | 23. Investment-linked long term insurance |
| 3. AML/CFT in insurance | 24. Law and legal studies |
| 4. Annuity | 25. Liability insurance |
| 5. Aviation insurance | 26. Life and disability insurance |
| 6. Business studies / practice | 27. Life insurance |
| 7. Claims management | 28. Marine insurance |
| 8. Commerce | 29. Marketing |
| 9. Communication | 30. Medical and health insurance |
| 10. Company and contract law | 31. Motor insurance |
| 11. Compliance function in insurance | 32. Organisational behaviour and management |
| 12. credit insurance | 33. Principles and practice of insurance |
| 13. Economics | 34. Privacy protection data |
| 14. Engineering insurance | 35. Property and pecuniary insurance |
| 15. Financial planning | 36. Provident fund and retirement schemes |
| 16. General insurance | 37. Quantitative methods |
| 17. Human resources management | 38. Reinsurance |
| 18. Information systems | 39. Risk management |
| 19. Insurance broking | 40. Statistics |
| 20. Insurance law | 41. Strategic management |
| 21. Integrity and anti-corruption knowledge | 42. Underwriting management |