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Licentiate of Compliance Institute (LCI)

For Graduates of:

The Professional Diploma in Compliance (PDC)

Continuing Professional Development (CPD) Scheme **Guidelines & Regulations**

Welcome to the LCI CPD Guidelines & Regulations. This is an important document which sets out the CPD scheme requirements and regulations. You are advised to read this document thoroughly and retain it for reference during the CPD year.

Should you have any queries on the LCI CPD Guidelines & Regulations please contact IOB at 01 6116500 or at info@iob.ie or Compliance Institute at 01 7790200 or at info@compliance.ie.

Table of Content

Welcome and Introduction.....	3
Eligibility for Membership of the LCI CPD Educational Scheme.....	4
Designation.....	4
Administration of the LCI CPD Educational Scheme.....	4
Summary of CPD Requirements	4
Purpose of the LCI CPD Educational Scheme	5
Continuing Professional Development (CPD) - General Definition.....	5
Benefits of CPD	6
Annual CPD Requirements.....	7
CPD Year	7
Surplus Hours.....	8
Definition of CPD for the LCI CPD Educational Scheme	8
The Compliance Institute Criteria in Relation to Awarding CPD Credit.....	8
Minimum and Maximum Duration - CPD Hours	10
Accreditation of Events for CPD Hours.....	11
Award of CPD Hours to Electronically Delivered Events and Activities.....	12
Examples of CPD	14
Excluded Activities	15
CPD Programme	16
Pro Rata Adjustment of CPD Hours	17
Newly Qualified Members - Applying for your Designation.....	19
Newly Qualified Members - Commencement of CPD	20
Other Designations	20
LCIs not working in the Financial Services Industry.....	21
Keeping Records and Support Documentation.....	21
Annual Returns	21
Audit	22
Failure to Comply	23
Reinstatement of the LCI Designation.....	23
Suspended Members	25
Appeals.....	25
Access to IOB Learn.....	25
Correspondence with Members	26
Provision of Information to Employers	26
Change of Personal Details.....	26
Further Information and Contact Details.....	27

Welcome and Introduction

Welcome to the CPD Guidelines & Regulations for those who hold the LCI designation. This is an important document which sets out the CPD scheme requirements and regulations. You are advised to read this document thoroughly and retain it for reference during the CPD year. These guidelines are valid for the current CPD year and are subject to a yearly review.

LCI is a professional designation awarded by Compliance Institute. It is available only to those who have graduated from the Professional Diploma in Compliance (PDC), awarded by UCD and agree to comply with the Continuing Professional Development (CPD) obligations associated with the designation.

The Central Bank of Ireland's Minimum Competency Code (MCC) applies to persons exercising a controlled function on a professional basis, the exercise of which includes:

- The exercise of a specified function (as set out in [Appendix 2](#) of the Code).

Specified functions include 'adjudicating on any complaint communicated to a regulated firm by a consumer which relates to advice or information about a retail financial product provided to that consumer or the arranging or the offering to arrange of a retail financial product for that consumer'.

The Professional Diploma in Compliance (PDC) and attaching LCI designation is one of the recognised qualifications for this specified function.

Those who satisfy the requirements of the LCI CPD scheme will meet their CPD obligations under the Minimum Competency Code.

Every person who holds the LCI designation is obliged to:

- Fully participate in the LCI CPD scheme and comply with all of its requirements; and
- Maintain membership of Compliance Institute.

Any breach of either one or both of these conditions will result in the loss of the LCI designation. This process is essential in maintaining the credibility and standing of the designation, and of those who continue to hold it. A person who has their LCI designation removed for non-compliance must be removed from their regulated firm's Register of Accredited Persons and can only be restored once he/she is again in compliance with the CPD Requirements.

For further information on the Minimum Competency Code visit www.centralbank.ie.

Eligibility for Membership of the LCI CPD Educational Scheme

The LCI CPD scheme is open to those who have successfully completed the Professional Diploma in Compliance (PDC) and who hold current membership of the Compliance Institute.

Designation

Members of the scheme are entitled to use the designation LCI.

Administration of the LCI CPD Educational Scheme

Administration of the LCI CPD scheme is carried out jointly by IOB and Compliance Institute.

Summary of CPD Requirements

This is a brief summary of the main CPD requirements. You are advised to read this document in full for the detailed scheme rules and requirements.

- Total annual CPD requirement is 15 hours.
- At least 1 hour must be relevant to Ethics.
- CPD must be directly related to the PDC syllabus, or the competencies set out in the Central Bank's Minimum Competency Code.
- All CPD events must be accredited by IOB.
- CPD year runs from 01 January to 31 December. Hours must be completed by 31 December.
- All events must be recorded, and an annual return made by 31 January.

- A random sample of members are audited each year.

Purpose of the LCI CPD Educational Scheme

The purpose of the LCI CPD scheme is to keep the PDC qualification current and to ensure that those who qualified in the past are as knowledgeable as those qualifying today. The CPD scheme also meets the Central Bank's Minimum Competency Code for adjudicating on complaints in relation to advice on certain retail financial products.

The content of CPD hours must be directly relevant to the syllabus of the PDC or the minimum competencies set out in Appendix 3 of the Minimum Competency Code. See 'The Compliance Institute Criteria in Relation to Awarding CPD Credit'.

For further information on the Minimum Competency Code visit www.centralbank.ie

Continuing Professional Development (CPD) - General Definition

There have been many definitions of CPD by various individuals and bodies over the years. The Professional Associations Research Network in the UK carried out an extensive research project into CPD and in the process devised the following comprehensive definition:

"CPD is any process or activity of a planned nature, that provides added value to the capability of the professional through the increase in knowledge skills and personal qualities necessary for the execution of professional and technical duties, often termed competence. It is a life-long tool that benefits the professional, client, employer, professional association and society and is particularly relevant during periods of rapid technological and occupational change."

The purpose of the LCI CPD scheme is to keep the PDC qualification current and to ensure that those who qualified in the past are as knowledgeable as those qualifying today.

Benefits of CPD

You

There can be no doubt that the principal beneficiary of CPD participation is you. Your involvement should ultimately help you in both your professional and career development.

CPD should help you to:

- Update your skills and knowledge on existing and new areas of relevance.
- Build client trust and confidence.
- Expand and hone your skills.
- Build self-confidence and conviction.
- Remain competitive.
- Raise your personal profile through networking and make you more 'marketable' to your existing and/or future employers.
- Gain a broader view.

Your Clients

Your participation in the CPD scheme also benefits your clients, who will be reassured that you are a qualified, well-informed person maintaining your knowledge and skills by keeping in touch with ongoing developments in your business. Moreover, they will know that you are meeting the requirements set out in the Central Bank's Minimum Competency Code for adjudicating on complaints in relation to advice on certain retail financial products.

Your Employer

Your employer or company benefits from your participation, as you are likely to be more efficient and productive, which obviously gives them a competitive edge.

The LCI Designation

The fact that all LCI's participate in a common CPD scheme gives added value and credibility to the LCI designation itself. This has a positive effect on client and employer confidence, which in turn has a positive effect on you.

The Financial Services Industry

The LCI designation which is backed up by a mandatory CPD scheme and which has received the approval of the Central Bank is a recognised stamp of quality for those who hold it.

The Professional Body

The CPD scheme adds credibility to the professional body of which you are a member, namely Compliance Institute/IOB.

Annual CPD Requirements



Every LCI is obliged to complete the same amount of CPD hours, irrespective of the area of business or the industry in which they are employed.

The annual requirement is 15 hours (unless additional shortfall ('catch-up') hours are required, or a pro rata adjustment has been applied).

LCIs must also complete at least one hour of CPD each year which relates to Ethics.

The LCI CPD scheme is essentially self-certifying and there will be no compulsory testing of knowledge/learning by Compliance Institute or IOB.

A sample of members will be selected for audit of their CPD hours each year (See 'Audit').

CPD Year

The CPD year runs from 1 January - 31 December each year i.e., hours must be completed in the calendar year. While the closing date for making an annual return, each year is 31 January (See 'Annual Returns'), CPD hours **must be completed by 31 December**. Hours completed in January count for that CPD year and cannot be counted for the previous CPD year.

Surplus Hours

Any surplus accumulated in one year will NOT be carried into the following year(s).

Definition of CPD for the LCI CPD Educational Scheme

CPD can be defined as ‘active’ participation in an activity, the subject matter of which meets the criteria (See ‘The Compliance Institute Criteria in Relation to Awarding CPD Credit’) for awarding CPD credit and includes attendance at seminars/training events, workshops, conferences, tested eLearning courses/modules, courses, and other events of equivalent standing.

CPD does not necessarily mean attendance at external seminars - relevant in-house training (including product training) and approved tested online training may also earn credit provided it meets the above criteria.

General reading and research will not count for CPD hours.

The Compliance Institute Criteria in Relation to Awarding CPD Credit

The role of CPD is to:

- Keep qualifications up to date; and
- Ensure (on an ongoing basis) that those who qualified in the past are at least as knowledgeable as those qualifying today.

The Central Bank’s Minimum Competency Code reflects this role, by requiring the content of CPD to be directly relevant to the functions of the qualified person. In the case of the LCI, the relevant function is:

- Adjudicating on any complaint related to advice or information about a retail financial product provided to a consumer.

It is clear that the knowledge requirements for this specified function span both the syllabus of the Professional Diploma in Compliance (PDC) and the competencies as set out in the Minimum Competency Code for advising on/selling retail financial products.

Therefore, Compliance Institute and IOB have decided that CPD directly relevant to LCIs includes both:

- Technical knowledge related to the PDC syllabus, and
- Technical knowledge related to the competencies as set out in the Central Banks' Minimum Competency Code.

The LCI CPD scheme will therefore span Compliance Institute's own CPD events and those provided or recognised for the QFA and CIP by IOB, the LIA and the Insurance Institute (II).

Each LCI should endeavor to choose a mix of events broadly appropriate to his/her role.

LCIs must complete at least one hour of CPD each year which relates to ethics.

The word "directly" is important in the context of the definition of CPD. The view of the Compliance Institute and IOB is that the requirement relates to the specific technical knowledge underlying the PDC qualification or the competencies as set out in the Minimum Competency Code, and that it does not include wider skills (such as sales and time management skills, for example).

CPD needs to be widely spread to ensure that the holders of recognised qualifications maintain and enhance their knowledge across a range of topics. Consequently, the maximum number of hours that will be awarded to events/activities is as follows:

- Any single event/activity/topic - 4 hours
- Any single tested online course/module - 2 hours
- Any single examination module (must be a minimum of 3 ECTS credits on a programme leading to a qualification at level 6 or above on the National Framework of Qualifications and CPD credit is awarded in the year the examination is passed) - 8 hours

All courses/seminars/online training must meet the following criteria in order to count towards CPD:

- The material or content must be directly relevant to the syllabus of the PDC, or the competencies set out in the 'Minimum Competency Code.'
- Course presenters must have qualifications and / or knowledge and experience appropriate to the subject(s) being presented.

- The presentation must be conducted in an appropriate location (i.e., proper conference / business / in-house facility).
- The presentation/course must be at least a half hour in duration.
- If electronically delivered, the event/activity must meet the criteria described in 'Award of CPD Hours to Electronically Delivered Events and Activities' below.

Only IOB, the LIA and in certain cases, the Insurance Institute (II) may accredit events and activities (including in-house training courses that require CPD accreditation) for CPD hours in respect of LCI designation as per section 1.7.2 (of the Central Bank's Minimum Competency Code) and they will do so in accordance with the principles and criteria set out above.

Minimum and Maximum Duration - CPD Hours

- The minimum unit of time recognised and accredited for CPD purposes is a half hour.
- The maximum number of hours that will be accredited for any single event/activity/topic is four hours.
- The maximum number of hours that will be accredited for any single online eCPD course/module is two hours.
- The maximum number of hours that will be accredited for any single exam module (must be a minimum of 3 ECTS credits on a programme leading to a qualification at level 8 or above on the National Framework of Qualifications and CPD credit is awarded in the year the exam is passed) is eight hours.

This is to ensure that LCIs achieve their CPD hours and enhance their knowledge across a range of topics rather than just one or two.

Time spent actively involved in a CPD activity will count and can include question and answer time, case studies and tests/exams etc. Time spent travelling to an event, registration time, coffee/lunch breaks, social time etc. will not count.

Accreditation of Events for CPD Hours

All CPD hours must be accredited by IOB in respect of the LCI CPD scheme and will do so in accordance with the principles and criteria set out in 'Accreditation of Events for CPD Hours', 'The Compliance Institute Criteria in Relation to Awarding CPD Credit', 'Minimum & Maximum Duration - CPD Hours' and 'Award of CPD Hours to Electronically Delivered Events and Activities'.

Event providers companies/bodies/members applying for CPD hours for events should submit an online CPD Accreditation Request at iob.ie/cpdaccreditations

In the case of companies organising relevant in-company events/training for their own staff, it is recommended that one contact person in each company submits all requests for accreditation on behalf of their staff. Members should check with their training department/intranet site for further information on their company accreditation procedures prior to submitting any application.

All applications must be made before or within three months of the date the event was held. For the month of December, we will only review events held in December.

Members are required to attend for the full duration of an event in order to claim the CPD hours approved for that event. Where a member has not attended for the full duration, they are required to submit a new application for reduced hours. Evidence of attendance is required in the event of a CPD audit e.g., certificate of attendance, attendance sheet etc. IOB reserves the right to contact the event provider to verify attendance for the full or part duration.

Companies/bodies organising events for CPD purposes and applying for hours must submit a new application for reduced hours where members do not attend for the full duration. Event providers applying for CPD hours must hold records of attendance e.g., certificate of attendance, attendance sheet etc. in the event attendees are selected for audit and confirmation of full/part attendance is required.

It is the responsibility of event providers to clearly advise attendees (in advance of the event) the accreditation number(s) allocated to the event by IOB, as well as the number of CPD hours applicable and the categories of CPD the hours awarded relate to. This should also be announced/indicated to attendees at the beginning/end of the event.

Events accredited for CPD hours run by IOB and the eCPD modules will be automatically recorded in the LCIs Online CPD Record on successful completion of relevant modules.

All CPD events, courses and training etc. are accredited for one CPD year only and must be re-accredited in each CPD year by application to IOB.

Award of CPD Hours to Electronically Delivered Events and Activities

In considering whether or not to grant CPD hours to eLearning courses and other electronically delivered events and activities, the relevance of their content is evaluated in the same way as other activities and events. In order to assess the level of active involvement required of its participants, IOB also carefully examines the learning approach and structure of electronically delivered events and activities. In this regard, to be awarded CPD hours:

Each eLearning course or module must:

1. Be generally well-designed (e.g., divided into individual lessons or units of reasonable length, require little or no scrolling within pages, be easy to read and navigate).
2. Be highly interactive, requiring regular interaction between the course and the learner (through frequent exercises, questions, questions, links to websites or feedback etc.).
3. Incorporate a reasonable diversity of delivery approaches and/or media (e.g., appropriate combinations of text/slides, animation, pop-up pages, audio or video, attachments etc.).
4. Ensure that the module is designed so that individuals cannot bypass the learning material and go straight to the test.
5. Ensure that individuals spend a comparable amount of time completing a module as the accreditation awarded for the module i.e., if a module is accredited for two hours, then the module should take an individual two hours to complete, inclusive of the test.

6. Include computer-based testing to provide evidence that a learner has assimilated the knowledge and skills contained in the course (the question bank should contain a greater number of questions than the test in the event that a person fails the test and has to re-sit to ensure that a predominantly different set of questions is presented in a re-sit test). Please see the following matrix as a guide:

Duration of Module	2 hours	1.5 hour	1 hour	½ hour
Number of Questions Required in Bank of Questions (Minimum)	48	36	24	12
Number of Questions Required in Test/Exam (Minimum)	24	18	12	6
Pass Rate (Minimum)	16	12	8	4

7. A minimum pass rate of 65% or over is recommended: -
 - Be capable of providing appropriate confirmation that the learner has successfully completed the test.
 - Include a minimum of a half hour of relevant learning (including tests).
 - A maximum of two hours may be awarded to each eLearning module.

Events delivered using Web Casting and Web/Tele-Conferencing and similar technologies must:

1. Be transmitted 'live' (to allow for interaction between learner and presenter). Presentations which are not viewed/attended 'live' will only be accredited for CPD hours where they include a test that meets the criteria in point 6 and 7 above.
2. Be generally well-designed and create a productive learning experience (e.g., participants must be able to hear and/or see the presenter(s), while simultaneously viewing the presenters' materials (e.g., slides or simulations).
3. Provide opportunities for all participants to put questions (verbal or written) to and engage in discussions with presenters during the event (unless recorded).

4. Provide a means for course organisers to verify those participating at each venue (to include verification that the participant attended for the full duration e.g., log-in and log-out confirmation).
5. Include provision of electronic or hard-copy confirmation of attendance for the full duration to participants.
6. Include a minimum of a half hour of relevant learning.

Examples of CPD

Some general examples of activities normally expected to come within the definition of CPD are given below. Members are required to seek accreditation (See 'Accreditation of Events for CPD Hours') of all external CPD hours.

- Relevant in-house training programmes
- Relevant seminars run by Compliance Institute, IOB, the LIA or The Insurance Institute (II)
- Relevant seminars of other professional bodies
- Relevant online training courses - must include a test to confirm learning (e.g., those approved for eCPD). A maximum of 2 hours is accredited for any single online course/module. See 'Award of CPD Hours to Electronically Delivered Events and Activities'
- Some of the IOB, the LIA and Insurance Institute (II) examinations. Hours are awarded on successful completion of examinations in the year the examination is passed - no hours for study or examination preparation
- Relevant examinations of other professional bodies or other academic examinations (must be a minimum of 3 ECTS credits on a programme leading to a qualification at level 6 or above on the National Framework of Qualifications). Hours are awarded on successful completion of examinations in the year the examination is passed - no hours for study or examination preparation
- Relevant compliance seminars
- Life assurance seminars
- General insurance seminars
- Shares and bonds seminars
- Pension seminars
- Investment seminars

- Finance bill seminars
- Mortgage seminars
- Consumer credit (personal lending) seminars
- Product training (formal training session, as opposed to a more social ‘product launch’ situation)
- Tax updates
- Regulatory training e.g., Anti-Money Laundering, Consumer Protection Code, Data Protection Act
- Ethics training
- Relevant lecture/seminar presentation (only the first presentation of a lecture/seminar will earn credit, research and preparation for the lecture/seminar cannot be included)
- Reading and assimilation of CPD Annual Update Manual (see section CPD Annual Update Manual below)

CPD needs to be **widely spread**, to ensure that members maintain and enhance their knowledge across a range of topics. Members should ensure that they do not include events in their annual return that cover the same material e.g., attending two Data Protection events that cover the same material - only one event should be counted; attending a live event and the same event as an eCPD module based on that same live event, will not count for two individual events within a CPD year.

Excluded Activities

The content of CPD hours must be directly relevant to the functions of the qualified person. The CPD material for these persons must therefore be related to the competencies set out in Appendix 3 of the [MCC 2017](#). Some topics, whilst relevant to your business, are not deemed to be directly relevant to the competencies in Appendix 3 of the MCC and therefore do not attract CPD hours.

The following are examples of activities not considered to be relevant, and are therefore excluded from counting towards CPD:

- Study or examination preparation. CPD hours are awarded on successful completion of relevant examinations in the year the examination is passed
- Normal working activities

- General software/application training (e.g., Microsoft Excel, Word etc.)
- Internet training
- Sales techniques training
- General communications training
- ‘Soft-skills’/general training (such as programmes or courses on telephone techniques, customer care, time management, negotiation skills, supervisory skills, writing/communication skills etc.)
- Product launches or other primarily social occasions (formal product training sessions may earn credit)
- ‘Motivational’ seminars
- Reading and research
- DVDs, TV programmes
- Online training that is not tested
- Recorded webinars that are not tested
- Writing/research for thesis, study manuals, books and other publications

CPD Programme

Compliance Institute and IOB offer LCI's a comprehensive and cost effective CPD programme to help them meet the annual CPD requirements. The programme includes:

Online Courses - eCPD

The eCPD portal available via IOB learn offers all LCIs, a programme of online courses covering a wide range of topics such as Regulation, Ethics, Personal Lending, Home Loans, and Pensions etc. There are courses available online, counting from 0.5 hours up to 2 CPD hours. There is no extra cost involved (included in annual CPD fee which is included in your Compliance Institute membership fee). As courses are updated on an annual basis, courses completed in previous CPD years can be re-taken to count for CPD hours in a new CPD year provided 3 months have passed since the course was last completed. See Access to IOB Learn on how members can access IOB Learn. The eCPD modules will appear under My eCPD.

CPD Seminars and Webinars

Seminars and webinars are organised by Compliance Institute and IOB each year. Members can keep an eye on Compliance Institute's [Events page](#) for details during the CPD year.



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Accreditation of In-company and Other Events for CPD Hours

As described in 'Accreditation of Events for CPD Hours,' IOB accredits relevant in-company training and other relevant events for CPD hours. Members should submit an online CPD Accreditation Request at iob.ie/cpdaccreditations prior to holding an event, course, or online module to check if it meets the criteria for awarding CPD hours.

Qualifications Programmes

Many of IOB's qualification modules are accredited for CPD hours. Members will automatically be awarded the CPD hours on successful completion of relevant exams. Information on IOB's qualification modules can be found on [IOB's website](https://iob.ie). Plus, other Educational Institute's programmes, which are on the NFQ and relevant to your designation.

CPD Annual Update Manual

IOB publishes a CPD Annual Update Manual of current material relevant to retail financial advice. Currently, full reading and assimilation of the contents of this manual counts for four hours CPD annually. The manual is made available in the Downloads section via IOB Learn, usually in September each year.

Pro Rata Adjustment of CPD Hours

In certain circumstances (see (1) and (2) below) a pro rata adjustment (reduction) in required CPD hours may be granted, provided the LCI is not working for the relevant period of time. In order to be granted an adjustment, LCI's must complete a Pro Rata Adjustment Form and email it to info@iob.ie. The Pro Rata form will appear under My Downloads. See Access to IOB Learn on how members can access IOB Learn.

LCI's who have been granted a pro rata adjustment in CPD hours will not be required to comply with the mandatory requirement to complete at least one hour of CPD which relates to ethics (but they may choose to do so) in the year the pro rata adjustment is granted.

LCIs who have been granted a pro rata adjustment in hours for part of a year must still make an annual return of hours completed for the remainder of the year by 31 January (of the following year).

Statutory Maternity/Parental/Adoption/Carer's Leave

There will be a pro rata adjustment in CPD requirements for members taking statutory maternity leave (current maximum 42 weeks i.e. up to 26 weeks paid and up to 16 weeks unpaid leave), statutory adoption leave (current maximum 40 weeks i.e. up to 24 weeks paid and up to 16 weeks unpaid leave), statutory block parental leave (currently maximum 26 weeks per child) or statutory carer's leave.

The adjustment will be given for paid and unpaid statutory leave only i.e., does not include holidays, additional unpaid leave, or career break. LCI's should contact IOB in advance of taking such leave, to apply for a temporary exemption from CPD activity for the duration of the leave.

Illness

Brief periods of absence due to illness etc. will not entitle a LCI to any adjustment in CPD requirements. However, those out of work due to long-term illness (two months or more) may apply for a pro rata reduction in requirements subject to medical certification of the illness.

Circumstances where a Pro Rata Adjustment of Hours will NOT Apply:

A pro rata adjustment of hours will not apply in the following circumstances:

- **Part-time work/Job sharing.**
- **Holidays** - including where taken immediately prior to or following maternity/adoption/parental/carers' leave.
- **Retirement/Redundancy/Unemployment** - where a LCI wishes to retain the use of the LCI designation at any point in the future.
- **Career Break/Sabbatical Leave** - where a LCI wishes to retain the use of the LCI designation at any point in the future.

The online eCPD portal, available via [IOB Learn](#) will offer modules, counting from 0.5 up to 2 hours (except for the Ethics module which awards 1-hour CPD). The existing modules will be continuously updated and may be re-taken by LCIs to earn CPD hours in a new CPD year (provided 3 months have passed since the previous completion). This, coupled with the CPD Annual Update Manual (reading and assimilation of which allows LCIs to earn 4 hours CPD each year), make it possible for an LCI to fully participate in the CPD scheme no matter where in the world they are.

Newly Qualified Members - Applying for your Designation

Application on Qualification

Newly qualified persons will be invited by Compliance Institute to apply for the LCI designation when final ratified results are issued by the relevant Examination Board. All newly qualified persons are advised to apply for the LCI designation by the required date outlined in this invitation (including those not currently working in retail financial services or in the financial services industry who wish to use the LCI designation at any time in the future). The LCI designation meets the Central Bank's Minimum Competency Code for adjudicating on complaints in relation to advice on certain retail financial products.

Late Application after Qualification

Persons who do not apply for the designation within two years from 01 January following qualification and who wish to apply at a later date will be bound by one or more of the late application rules:

After 2 years and up to 4 years:

Members are required to successfully complete the PDC 4 - CPD Reinstatement module and examination to be admitted to the designation CPD scheme.

After 4 years and up to 10 years:

If members have not applied for their LCI designation after 4 years and up to 10 years of completion of their programme, they will be required to successfully complete the Professional Diploma in Compliance, PDC 3 & 4 modules and examinations to be admitted to the designation CPD scheme.

Over 10 years:

If members have not applied for their LCI designation after 10 years of completion of their programme, they will be required to re-sit the full Professional Diploma in Compliance programme (currently 4 modules) to be admitted to the designation CPD scheme.

Members who apply within two years from the January following qualification will have an annual CPD requirement of 15 CPD hours (see 'Annual CPD Requirements').

Newly Qualified Members - Commencement of CPD

A person who qualifies with the PDC during the course of the year will be required to commence CPD activity following receipt of final ratified results.

CPD requirements will be adjusted on a pro rata basis for such members as follows:

Qualified following January - July Examination Boards:

- 4 hours to be completed by 31 December of that year (i.e., year of qualification). LCIs who have been granted a pro rata adjustment in CPD will not be required to complete one hour of CPD which relates to ethics in the year of qualification. The full CPD requirements (including the ethics requirement), as set out in 'Annual CPD Requirements', will apply the following year i.e., in the first full CPD year.
- Members will declare on the application form for LCI Designation that they will read and assimilate the CPD Annual Update Manual (which counts for four CPD hours) in the first year of qualification and will not be required to record or return the four hours in that year.

Qualified following August - December Examination Boards:

Commence CPD on the 01 January of the following year with the full annual requirement of 15 hours (including ethics requirement), as set out in 'Annual CPD Requirements', to be completed by 31 December of that year.

Other Designations

LCI's who also hold other designations such as FCI, QFA, Registered Stockbroker, Chartered Banker, CIP etc. are required to make an annual return of CPD hours for each separate designation held. In some cases, the CPD hours completed for other designations may also count for the LCI designation (please note that the reverse is not always true). Members should check with IOB or the relevant professional body in the event of any queries on qualifying hours.

LCIs not working in the Financial Services Industry

LCIs who no longer work in the financial services industry are required to comply with the CPD requirements if they wish to retain their LCI designation for current or future use. Members who do not comply with the CPD requirements will be subject to the procedure outlined in 'Failure to Comply'.

Keeping Records and Support Documentation

Each LCI is responsible for keeping their own records in relation to CPD undertaken.

LCIs are also required to keep supporting documentation as evidence of attendance at events or completion of a course e.g. attendance sheets, certificates of attendance, certificates of completion, computer printout/record of completion, written confirmation from employer or event provider etc.

It is essential to keep personal records and supporting documentation, as members will be required to present original versions of them should they be the subject of an audit at any stage (See 'Audit'). IOB reserves the right to verify the information contained in the records, including the right to contact any of the organisations/people listed in a member's records.

Such records and documentation should be retained for at least six years.

The Central Bank also reserves the right to check any person's compliance with their CPD requirements (see section 2.7.1 'Monitoring compliance with CPD requirements' under the Minimum Competency Code).

Annual Returns

Every LCI is obliged to make an annual return by **31 January** every year declaring:

- The approved events that make up their CPD Hours for the previous calendar year i.e., 1st January to the 31 December, and
- That the hours completed conform to the requirements (See 'Annual CPD Requirements' and the criteria for CPD 'The Compliance Institute Criteria in Relation to Awarding CPD Credit').



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LCI's are required to record all approved CPD events in their Online CPD Record in [IOB Learn](#). A member's Online CPD Record will then form the basis of their Annual Return. The online Annual Return process usually opens towards the end of the year until 31 January of the following year.

Thereafter, anyone who has not made an Annual Return will be considered not to have complied with the CPD requirements and will be subject to the procedure outlined below under 'Failure to Comply'.

CPD hours must be completed by 31 December each year. Hours completed in January will count for that CPD year and cannot be counted for the previous CPD year.

Audit

IOB will audit a random sample of member returns each year in order to verify that the hours completed conform to the requirements set out in 'Annual CPD Requirements' and 'The Compliance Institute Criteria in Relation to Awarding CPD Credit' and the information returned is true. Should a member be the subject of an audit they will be required to present supporting documentation confirming attendance/completion for each CPD event (external to IOB) in their return e.g. attendance sheets, certificates of attendance, certificates of completion, computer printout/record of completion, written confirmation from employer or event provider etc.

Details of the records will then be verified, as seen fit by IOB (including, if deemed necessary, contacting any of the organisations/people listed in the records). Audits are predominantly random and so a member may be the subject of an audit on any number of occasions (successive or intermittent) and must comply by furnishing IOB with appropriate records/proof of CPD completed during the previous calendar year.

Members found to have returned hours without supporting documentation confirming attendance or events covering predominately the same material will have the events removed.

Any resulting shortfall will be carried to the following year unless a five-year shortfall warning already applies. (See 'Failure to Comply').

Penalty hours may also be applied in addition to the shortfall hours.

Failure to Comply

Any LCI who:

1. Fails to make an annual return; and/or
2. Fails to co-operate when audited; and/or
3. Fails to maintain your Compliance Institute membership fees.

Will be deemed to be in breach of the CPD scheme requirements and in breach of one of the primary conditions of holding the LCI designation (See ‘Welcome and Introduction’). This will result in the removal of the LCI designation from the member.

Where a LCI is found to have made a false or seriously incorrect annual return this will be considered misconduct by the member and will be referred for consideration under the disciplinary procedure for members, which may lead to expulsion from membership or other sanction. A member found to have made a false or seriously incorrect return of hours may also be permanently excluded from holding the LCI designation.

Persons who lose their LCI designation may not be in a position to adjudicate on complaints in relation to advice on certain retail financial products under the Central Bank’s Minimum Competency Code.

Persons who have their LCI designation removed for non-compliance must be removed from their regulated firm’s Register of Accredited Persons and can only be restored once he/she is again in compliance with the CPD requirements.

Reinstatement of the LCI Designation

A person who has had their LCI designation removed due to failure to comply with the CPD regulations (1) to (3) in section above, is advised to apply to reinstate their designation as a matter of urgency. Such a person should state their case in writing to IOB. Requests to reinstate the LCI designation are considered on a case-by-case basis.

A reinstated person will be subject to one or more of the reinstatement rules as follows:

4 years or less out of the scheme:

1. Completion of any shortfall* in CPD hours (in addition to the requirements for the year of reinstatement) and application of the shortfall warning where relevant.
2. Payment of backdated designation and/or membership fees, where relevant; and
3. €100 reinstatement fee.

OR

Alternatively, a member can choose to complete and pass the PDC 4 - CPD Reinstatement module and examination (no reinstatement fee or backdated designation and/or membership fees apply in this case, as exam fees apply).

After 4 and up to 10 years out of the scheme:

Successfully complete and pass the Professional Diploma in Compliance, PDC 3 and 4 modules and examinations. No reinstatement fee or backdated designation and/or membership fees apply in this case, as exam fees apply.

Over 10 years out of the scheme:

Successfully complete the full Professional Diploma in Compliance (currently 4 modules) modules and examinations. No reinstatement fee or backdated designation and/or membership fees apply in this case as exam fees apply.

*A person with a shortfall in CPD requirements may apply to be included in the CPD scheme as a 'suspended' member in order to complete the CPD shortfall but will not have the LCI designation reinstated at this time. Suspended members who have not completed their shortfall in CPD hours and the accumulating hours for the years in suspended mode within two years from 01 January following the date of suspension, will be required to complete and pass the PDC 4 - CPD Reinstatement module and examination in order to reinstate.

Suspended Members

A suspended member will only be included in his/her regulated firm's Register of Accredited Persons once he/she is in compliance with the CPD requirements (i.e., is reinstated as a full member of the CPD scheme and is awarded the LCI designation). A person will be given credit for any verified CPD relevant to the LCI designation completed in the period prior to suspension. A shortfall warning will be applied on reinstatement i.e. if the member fails to complete the CPD requirements as set out in 'Annual CPD Requirement' in any of the five years following the most recent failure to comply, the LCI designation will be removed.

Annual fees are payable while a suspended member of the scheme.

A person will be reinstated to the CPD scheme as a full member and will have the LCI designation reinstated once he/she is again in compliance with the CPD requirements i.e. has completed any shortfall in CPD requirements and paid the relevant fees or has passed the PDC 4 - CPD Reinstatement module and examination (see "newly qualified members")

Suspended members should advise IOB in writing (email info@iob.ie) when they have completed the outstanding hours to be considered for reinstatement of the LCI designation.

Appeals

A member may appeal against the application of the CPD regulations as set out in these Guidelines & Regulations. Appeals should be submitted in writing (to info@iob.ie) addressed to the Appeals Officer.

Access to IOB Learn

Members can access their CPD section in IOB Learn by logging into iob.ie using their IOB number or email address and password and then by clicking on Access CPD on the IOB Members page or by using the quick links on the home page.

Correspondence with Members

IOB will correspond electronically with LCIs during the year regarding CPD hours required, annual returns etc.

LCIs can access all such correspondence in [IOB Learn](#) using their IOB number and password, then clicking on My Correspondence from Member Resources.

LCI's will be alerted by email and SMS text (per the contact information held on IOB's records) when correspondence has been posted to *My Correspondence* on IOB Learn. LCIs are advised to check *My Correspondence* section regularly for important CPD communications. IOB may also correspond via email and SMS text with members.

Provision of Information to Employers

The information provided by you on your LCI designation application form and generated during the course of your CPD membership may be used and disclosed by Compliance Institute/IOB for all purposes which are reasonably incidental to the administration of your CPD registration and ongoing membership. Those purposes may include the disclosure of CPD hours to your employer and such other information as may be necessary to enable your employer to maintain a Register of Accredited Persons and for other regulatory or compliance purposes. Your information may also be disclosed to the Central Bank for Minimum Competency/Fitness and Probity requirements.

Change of Personal Details

LCI's are required to update their personal details in the My Details section of [IOB Learn](#) in the event of any changes to mailing address, email address, contact phone number, company details etc.

LCIs can change their personal details in [IOB Learn](#) using their IOB number and password, then clicking on My Details from Member Resources.



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Further Information and Contact Details

You can find further information in our CPD FAQs at iob.ie/info/cpdquestions or you can contact us: -

CPD Helpline:	01 611 6500
Email:	info@iob.ie and info@compliance.ie
Post:	1 North Wall Quay, Dublin 1
Website:	iob.ie and compliance.ie