

Ref: FPSBI / OPR 03 - 02 / 2011
March 21, 2011

CFP^{CM} Certification Renewal Notification

CFP^{CM} certificants need to renew their certification on an annual basis to maintain their continued certification status and the privilege to use CFP^{CM} marks. The renewal date is the last date of the 1st year certification period. Given below are the salient points of renewal of CFP^{CM} certification.

I. Renewal Requirements

- 1. Continuous Education:** A CFP^{CM} certificant needs to earn 15 Continuous Education (CE) points during the certification period of 1 year. The requirement becomes due immediately from the first year of certification and needs to be completed at least 1 month before the renewal date. CE Points earned before the certification date are not approved and certificants are not allowed to carry forward any extra points earned during a certification period.

(a) Approved CE Points: FPSB India has published a list of activities, viz. "Approved CE Points", which is considered for allotting CE points to CFP^{CM} certificants (**enclosed Annexure 1: Approved CE Points**). The list includes various categories like submission of articles on Financial Planning and related areas, lecture and speaking assignments, attending seminars and events related to the Financial Planning domain, undertaking quizzes published in Financial Planning Journal, attaining approved certifications & qualifications, etc. The list is updated on a continuous basis based on the opportunities available in the market. Any CE activities which are currently not listed in "Approved CE Points" may be brought to the notice of FPSB India, who will study the case and include the same, if deemed appropriate.

(b) CE Reporting: A CFP^{CM} certificant is required to submit CE points through FPSB India's Online Certification Management System (OCMS) (**please refer enclosed Annexure 2: CE Reporting Process Chart**). CE reporting is done on a continuous basis throughout the certification period, i.e. a CFP^{CM} certificant can

submit points for approval as and when they undertake the CE Activities. This facility provides online interaction which also provides information on the admissibility status of the submitted CE points and the shortfall in a certificant's account in the given certification period.

(c) CE Documentation: The request for CE points must be supported with a valid document as a proof of earning those CE points. The approved CE point document establishes the required documents for each of the activities under CE points. All supporting documents submitted should clearly display the name of the certificant and the date of activity. Certificants are required to retain the original documents for a minimum period of 2 years after the submission date.

(d) Failure to Comply: Unsupported, misstated or fraudulent reporting of CE credits is a violation of FPSB India's Code of Ethics. Such reporting may be grounds for disciplinary action and may lead to revocation of certification. Failure to fulfill CE points before the renewal date will result in non-renewal of CFP^{CM} certification, precluding any use of the CFP^{CM} marks.

- 2. Renewal Fees:** The renewal fees amounting to Rs. 5,000 is required to be paid along with earning 15 CE points, for the CFP^{CM} certification to be renewed for subsequent period of one year. The renewal fees can be paid through Online Payment Gateway while filling online CFP^{CM} Certification Renewal Form, or can be paid by Demand Draft along with a duly filled up copy of the same form in the Download section of FPSB India's website.

Certification Renewal Form: FPSB India sends reminders through email to certificants beginning from 3 months prior to the renewal date. CFP^{CM} certificants are required to renew their certification before the renewal date (last date of the certification period) by fulfilling the two eligibility criteria of CE points and certification renewal fees. A CFP^{CM} certificant needs to fill renewal form online by logging in to OCMS (Online Certification Management System) on www.fpsbindia.org. Enclosed is Process Chart explaining the procedure to submit CFP^{CM} Certification Renewal Form online (**Annexure 2: Certification Renewal Process Chart**).

II. Failure to Renew

- 1. Period of Temporary Suspension of Certification:** In case of non-compliance with the CE requirement and the payment of certification fees, the certification status is temporarily suspended. During the suspension period, an email notice is served every three months reminding the individual of the late renewal penalty and the additional requirement of CE points, if any, as well as a warning that the individual's privilege to use the CFP^{CM} marks in the mean time is rescinded and the consequences of unauthorized use of CFP^{CM} marks in the said period.
- 2. Late Renewal:** During the period of temporary suspension of certification, not exceeding one year from the date of due renewal, an individual can renew certification by paying "Late Renewal Penalty" in addition to the renewal fees as mentioned above and additional requirement, if any, to earn advance CE points. The late renewal penalty and additional requirement applicable in such cases is mentioned in the table below:

Late Renewal Period (from Renewal Date)	Late Renewal Penalty	Renewal Fee	Total Amount	Additional Requirements
Up to 3 months	Rs. 1,250	Rs. 5,000	Rs. 6,250	Nil
Between 3 – 6 months	Rs. 2,500	Rs. 5,000	Rs. 7,500	Nil
Between 6 – 9 months	Rs. 3,750	Rs. 5,000	Rs. 8,750	Earn 10 advance CE points, apart from 15 CE points prev. year
Between 9 – 12 months	Rs. 5,000	Rs. 5,000	Rs. 10,000	Earn 15 advance CE points, apart from 15 CE points prev. year

The certification period (Start date & End date) will remain the same even in case of late renewals. Certificants are required to comply with CE requirement of 15 points in their every certification period of one year, even in case of late renewals with applicable advance CE points.

III. Suspension of Certification Status

After a lapse of 12 months from the due date of renewal of certification, a notice by registered post is served to the individual. The notice apprises the individual that he/she is no longer certified by FPSB India as CFP^{CM} certificant and also that he/she is not authorized to use CFP^{CM} marks. The notice serves a 'Notice Period' not exceeding 30 days within which the individual can forward to FPSB India the reason for non-renewal of certification. If the individual responds with a reason for non-renewal, which is found tenable to the satisfaction of FPSB India, the individual is pre-required to earn 30 CE points within next three months before a late renewal penalty of Rs. 10,000 along with Rs. 5,000 as renewal fee is accepted towards reinstatement of certification status.

In case the individual fails to respond/provide a satisfactory reason for non-renewal of certification, his/her status as CFP^{CM} certificant shall be permanently withdrawn. A 'termination letter of certification' to this effect shall be issued to the individual and intimated to the Board of Directors of FPSB India in the subsequent meeting. The individual with suspended certification, if willing to regain CFP^{CM} certification, shall be required to pass CFP^{CM} certification examinations through Regular Pathway by way of a fresh registration with FPSB India as student.

Certification Division

Financial Planning Standards Board India