

Ref: FPSBI / Certification (I & R)/ Recertification

July 01, 2017

Notification on Renewal of CFP^{CM} Certification under the Certification Policy and Criteria

CFP^{CM} certificants need to renew their certification on an annual basis to continually being eligible to use CFP^{CM} marks. The renewal date is generally within 365 days of the date of issue of certificate, or as determined and more accurately displayed on the certificate under the terminology, “..... allowed to use CFP^{CM} marks till _____”.

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 date of issue of the certification and needs to be completed before the renewal date. 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” on its website www.fpsbindia.org. The same is considered for allotting CE points to CFP^{CM} certificants. 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). 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. 6,000 + GST (Goods and Services Tax) 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.

3. 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 the website.

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	Additional Requirements
Up to 3 months	Rs. 1,250	Rs. 6,000 + GST	Nil
Between 3 – 6 Months	Rs. 2,500	Rs. 6,000 + GST	Nil
Between 6 – 9 Months	Rs. 3,750	Rs. 6,000 + GST	Earn 10 advance CE points, apart from 15 CE points prev. year
Between 9 – 12 Months	Rs. 5,000	Rs. 6,000 + GST	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 1 year from the due date of renewal of certification, the concerned individual is pre-required to earn CE Points equivalent to 15 x Number of lapsed years, the penalty of Rs. 5,000 and the certification fees applicable at the time of such renewal x Number of lapsed years, along with applicable Service Tax. For instance, renewal in the second year after a lapse of 1 year by considering Rs. 6,000 certification fees and 15% Service Tax, the total amount shall come to $[5,000 + 2 \times 6,000 \times (1+18\%)] = \text{Rs. } 19,160$. Such renewal fees considering a lapse of 2 years, i.e. 3 years' period shall be Rs. 26,240. During the period of non-renewal of CFP^{CM} certification, all rights conferred on the individual during one's certification status to use CFP^{CM} marks or to hold oneself out as a CFP^{CM} certificant, in any manner whatsoever, are withdrawn temporarily till such time that the CFP^{CM} certification is duly renewed.

IV. Lapsation of Certification Status

After a lapse of 3 years from the due date of renewal of certification, the individual's rights to renew the CFP^{CM} certification are permanently withdrawn. A suitable notice to this effect shall be issued to the individual and duly entered in the records of FPSB India, including an MIS to this effect made before the relevant Certification Committee of the Board and the Board of Directors of FPSB India. A notice of suspended certifications shall be uploaded on the website and other media. A suitable intimation in this regard may also be forwarded to the concerned regulatory authorities, which have CFP^{CM} certification as accredited certification for registering their respective advisers. The individual with suspended certification, if willing to reinstate CFP^{CM} certification, shall be required to fulfill the 4 Es criteria all over again, viz. completing the education criterion as revised, passing CFP^{CM} certification examination, giving an undertaking of individual's ethical record sans any regulatory injunctions, enquiry and/or criminal proceedings.

Certification Division

Financial Planning Standards Board India