

HVTA Pty Ltd
trading as
VTA Financial Planning

Continuous Professional Development (CPD) Policy

Purpose

The aim of this policy is to outline a framework for the continuing professional development of 'relevant providers' and to inform them of their ongoing obligations regarding continuous professional development.

Why do CPD?

Well planned and delivered CPD is important, it delivers benefits to the individual, their profession, and the public as it:

1. Ensures that an individual's capabilities keep pace with current standards in this field.
2. Helps individuals continue to be a meaningful contributor to the team, and enables them to become more effective in the workplace
3. Ensures that individuals maintain and enhance the knowledge and skills they require to provide a professional service to clients and the community.
4. Can provide a greater understanding of what it means to be a professional, along with more appreciation for the implications and impacts of the work they do.

The Corporation Act 2001 Requirements

The Corporation Act 2001 (the Act) requires that all individuals identified as a 'relevant provider' meet the obligations for continued professional development set by the Standards Body (s921B(5)), the Financial Adviser Standards and Ethics Authority Ltd (FASEA) and the standards body for Part 7.6 of the Corporations Act 2001 (The Code).

A 'relevant provider' is a anyone who gives Retail personal advice as a planner or adviser.

It is also a condition of *Financial Sector Reform Act 2021 (Better Advice Act)* in the case of a renewal of registration for tax (financial) advisers that the individual has completed continuing professional education that meet ASIC's requirements.

VTA Financial Planning's Commitment

HVTA Pty Ltd's (VTA Financial Planning) Management is committed to this process and will ensure that this policy is understood, implemented and maintained at all levels of the organisation. This includes the commitment to Standard 10 of the Code which obligates that VTA Financial Planning and their representatives must develop, maintain, and apply a high level of relevant knowledge and skills.

Vinh Ta is responsible for ensuring that the CPD Policy processes and procedures of VTA Financial Planning are adequate and meet the requirements of The Act.

CPD Requirements for Retail

CPD Requirements (40 hours per CPD year, 36 hours for part time advisers)

The competencies expected to be demonstrated for ongoing professional practice are:

- Technical competence (acting as a technically proficient professional)
- Client care and practice (acting as a client centric practitioner)
- Regulatory compliance and consumer protection (acting as a legally compliant practitioner), and
- Professionalism and Ethics (acting as an ethical professional).

The balance up to 40 hours must consist of the minimum qualifying CPD from these categories and others selected by the Adviser or VTA Financial Planning.

The table below addresses these skills by reference to CPD categories with minimum hours per year for each category.

CPD Category	Minimum CPD Hours Per year	Minimum CPD Hours Per year (Part time adviser)
1. Technical Competence	5	4.5
2. Client Care and Practice	5	4.5
3. Regulatory Compliance and Consumer Protection	5	4.5
4. Professionalism and Ethics	9	8.1

CPD Year

VTA Financial Planning's CPD Year will be from 1 January to 31 December each year.

CPD for those returning from a Career Break

VTA Financial Planning will set the requirements for those returning after a 2 year or more career break to ensure they will upskill with the latest regulatory and licensee requirements as soon as practicable once they return.

CPD and Professional Year allowances

In authorising 'relevant providers' who have recently completed their Professional Year, given the extent of training undertaken during the Professional Year, VTA Financial Planning will pro-rata the CPD hours for the period between completion of the Professional Year and the end of the licensees CPD year.

Do provisional relevant providers require CPD?

The Act does not require a provisional relevant provider to meet the continuing professional development standard (s 921D(2)(a)). The provisional relevant providers will be engaged in training and education requirements as part of achieving relevant provider status.

CPD Reporting and Monitoring

The following reporting timetable has been introduced to enable advisers to comfortably meet their CPD obligation. VTA Financial Planning has determined that the CPD obligation will be checked periodically during the year. The minimum check points will be 30th June and just prior to 31st December (the ASIC reporting date for advisers who fail to meet their CPD obligation). VTA Financial Planning requires all advisers to meet the following timetable for CPD obligation:

	Hours logged 30th June	Final hours 31st December
Total CPD hours	20	40
Total Minimum Technical Competence	2.5	5
Total Minimum Client Care and Practice	2.5	5
Total Minimum Regulatory Compliance and Consumer Protection	2.5	5
Total Minimum Professionalism and Ethics	4.5	9

VTA Financial Planning will monitor and evaluate all CPD activities and providers to ensure that persons and/or entity providers are appropriate (with accredited standing, expertise and academic qualifications and practical expertise as appropriate). Any activities found to be non-compliant will be removed from the 'relevant providers' CPD logs.

What if CPD requirements are not met?

VTA Financial Planning has an obligation to suspend any adviser who has not met their CPD obligations.

Additional Training Requirements for Tax and SMSF Advisers

Tax (financial) Adviser Requirements (5 hours per year)

VTA Financial Planning agrees that a 'relevant provider' who is registered as a tax (financial) adviser must complete a minimum of 5 hours of in the CPD area of technical competence that is tax specific. This is to be completed as part of their required 40 hours of CPD training.

SMSF Accreditation

To provide advice on superannuation (including Self-Managed Superannuation Funds), individuals must complete an approved Tier 1 course on Superannuation. Tier 1 courses are published on ASIC's Training Register ([ASIC's Training Register](#)).