

Continuing Professional Development Scheme of the Pensions Management Institute (PMI)

1.0 CPD Regulations

1.1 These regulations are made by the Board under article 13 of the Institute's Articles of Association. They cover the CPD scheme for PMI members but do not cover the CPD requirements of the PMI Accredited Adviser Programme (PMI AAP), which has its own separate CPD regulations.

2.0 Criteria for Participation in the CPD Scheme by Members

2.1 With the exception of those Fellows belonging to the "retired"/"non-working" or life member categories, all Fellows are required to participate in the CPD scheme from 1 January 2010.

2.2 With the exception of those Associates belonging to the "retired"/"non-working" or life member categories, all Associates are required to participate in the CPD scheme from 1 January 2011.

3.0 Manner of Participation

3.1 Members may participate in the scheme by using the online recording system provided by the PMI for the purposes of recording CPD activity.

3.2 A member may participate in the CPD scheme operated by another body in cases when the member is able to make a declaration that the other scheme requires a standard and volume of CPD activity at least equivalent to the PMI's scheme. [e.g. the CPD schemes operated by the Law Society, the Actuarial Profession, CII, ICAEW, ACCA]. In addition, members who meet the CPD requirements under the PMI AAP will be deemed to have met the requirements for the PMI CPD scheme.

3.3 Members may participate in the scheme by submitting a record of their CPD using a form made available for that purpose on the PMI website. The PMI reserves the right to withdraw this facility at any time.

4.0 The CPD Reporting Cycle

4.1 The CPD year runs 1 January to 31 December every year.

4.2 Evidence to demonstrate completion of CPD must be lodged with the PMI on or before 31 January in the year following the relevant CPD year.

5.0 Standard to be Achieved

Those who participate in the scheme are required to;

5.1 Complete a minimum of 25 hours of relevant CPD per year (see paragraph 8). If a CPD programme is completed with another professional institute (see paragraph 5.3 below) which is less than 25 hours per year, any shortfall against the PMI requirement must be made up.

5.2 Ensure that a minimum of 50% of the CPD subject matter is focused on pensions and retirement savings subjects. Wider aspects of business such as IT, general management and financial skills, business ethics and legal matters can be included in the remaining 50%.

5.3 For those who participate in the scheme of another body equivalent to the PMI's scheme a member will be deemed to have met the PMI CPD requirement if they submit to the PMI a self-declaration that the other scheme requires a standard and volume of CPD activity at least equivalent to the PMI's scheme and that they have met the other schemes requirements. A sample of members who make any such declaration may be made to monitor compliance.

5.4 The minimum requirement for 25 hours CPD is to apply irrespective of the nature of employment during that calendar year in work. No variation in the minimum is permitted for members who work part time or who are unemployed during the year, but see paragraph 5.5 below for other situations. The PMI does however reserve the right to waive the CPD requirement in exceptional circumstances

5.5 It is recognized that there are circumstances where a member has been away from work for much of the year, making completion of 25 hours CPD in a given year unrealistic. Examples of this would be:

- a) Maternity leave or being away from work due to illness for much of the year (normally defined as 3 months or more in any one calendar year).
- b) Working part-time and/or doing no significant work (significant being interpreted as not more than 10 hours per week).

Whilst the lack of CPD for that year would be recorded, it would not be deemed to breach the requirement for continuous CPD when applying for Fellowship or be sufficient to invoke the process in paragraph 7.0.

6.0 Recognition of Completion

6.1 Members who have met the CPD requirement will be issued with a completion certificate on request.

7.0 Failing to Meet the Requirement

If a member does not record the completion of CPD by 31 January annually, the process described below will be invoked.

- PMI's Membership department will contact the member(s) concerned to understand the reason for noncompliance. If the member(s) require assistance in recording their CPD, they will be given the necessary help.
- In the event that the member(s) did not complete the necessary CPD, the member(s) can make up the shortfall in the current year. The member(s) will receive a letter from the CEO of the PMI and this activity will be reported to the Membership & Commercial Development Committee.
- Should a second non-compliance occur, and the member(s) did not make up the shortfall for the previous year, the Chair of the Membership & Commercial Development Committee will write to the member(s) asking for an account of the non-compliance.
- If no satisfactory response is received, the member(s) will be subject to formal disciplinary action that may result in their membership being removed. A final letter will be sent to the member(s) outlining the criteria for readmission.

8.0 Relevant CPD

Activities which can be counted as appropriate for CPD and the number of hours allocated to each activity (at the discretion of the member up to the maximum value given in the framework) are shown in the table over page.

When considering seminars, training courses (on-line and off-line) or other learning events and their relevance to CPD, the basic criteria to apply are summarised below.

- The course should be relevant to pensions professionals in their work, including the development of business and management skills
- The content should be of sufficient level to benefit people with at least three years pensions experience
- The content should not be related to specific company issues and processes.

- The course should have a defined learning need and learning outcome.
- Be capable of being independently verified and provide evidence of completion

PMI reserves the right to verify a sample of CPD completed by a random number of members.

Summary of Relevant CPD

Activity	Definition	Comments
Examination setting or marking.	Setting, marking or assessing any examination or qualification offered by an awarding organisation which is pensions specific or business related. This can include work done as assessors for PMI qualifications	Maximum value of 15 hours CPD per year
Delivering Courses or leading Workshops, Seminars, Web Forums & Webinars as subject matter expert	Leading presentations or discussions on all or part of an event covering relevant subjects. Courses and workshops delivered in a commercial capacity are not allowable but research undertaken in preparation for such events can be counted. Web Forums and Webinars on sites such as mallowstreet can fall under this category.	Maximum value of 15 hours CPD per event per year
Further Education	Attending education premises or using distance learning technology to complete education programmes offered by an awarding organisation with content aimed at post-graduate or equivalent professional qualification level students	Maximum value of 15 hours CPD per course per year
Participating in Committees and Think Tanks or as Study Support Partners or undertaking TPAS case work	Member of any committee in PMI's organisational or regional structure or the equivalent in another appropriate recognised pensions or financial services body. (e.g.: Actuaries, PFS)	Maximum value of 15 hours CPD per year
Publishing Articles	Writing articles, manuals, reports on relevant subjects which are available for use by all PMI members (for example but not limited to PMI News) or by members of other recognised pensions or financial services bodies either in print or on-line.	Maximum value of 15 hours CPD per article per year
Formal Learning (Assessed)	This caters for formal learning that may not be at post graduate level but is still a formal academic or professional qualification. It will be of a higher level of attainment compared with short on-line courses.	Maximum value of 10 hours CPD per year
Mentoring	Providing coaching, tutoring, instruction or guidance to trainees and students. Routine activities such as new employee induction cannot be counted for CPD. The activity needs to be part of a regular, on-going activity but need not be a formal company programme.	Maximum value of 10 hours CPD per year

Attending Regional Group Meetings of recognised pensions or financial services bodies	This activity provides for members of Regional Groups who attend group meetings but are not involved in regional committee or organisational work.	Maximum value of 10 hours CPD per year
Additional management and professional training	This activity provides for PMI members who undertake additional courses or training programmes of short duration (normally a few hours) that do not carry a formal qualification. These courses can be classroom based or on-line, including Webinars, and may have a formal assessment on completion but do not necessarily include a formal qualification.	Maximum total value of 10 hours CPD per year.
Watching PMI TV, reading published articles, informal on-job training, informal study or conducting research	Programmes and articles on relevant subject published in technical, trade, journals, financial publications or on-line news services – list to be made available if requested by PMI.	Maximum total value of 10 hours CPD per year for all activities
On-line training materials (Pensions, Investment or Employee Benefit focussed) without formal assessment	Web based online learning, short courses, Webinars	Maximum total value of 10 hours CPD per year for all activities
Attending relevant Seminars or Conferences	Events which require active participation and have clear learning outcomes.	Maximum value of 7 hours CPD per event.