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

# CPD Regulations

* 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

# Criteria for Participation in the CPD Scheme by Members

* 1. All Fellows and Associates are required to participate in the CPD scheme. Other members, including Fellows and Associates belonging to the “retired/non-working” or life-member categories, may continue to participate in the CPD scheme on a voluntary basis.

# Manner of Participation

* 1. Members who participate in the CPD scheme are expected to use the online recording system provided by the PMI for the purposes of recording CPD activity.
  2. In exceptional cases, Members may submit a record of their CPD using a form made available for that purpose. Members who need to use a form must apply to the PMI for this purpose giving reasons, and if agreed, a form will be provided. The PMI reserves the right to withdraw this facility at any time.
  3. A member may participate in the CPD scheme operated by another professional body in cases where 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. A list of approved schemes operated by other bodies is maintained by the PMI and may alter from time to time. Details will be provided on the PMI web-site. Members should apply to the PMI for permission to submit CPD activity in respect of another professional body’s scheme.
  4. Members who rely on CPD activity submitted in respect of another professional body’s scheme must provide evidence each year to show that they have met the requirements of that scheme for the year; such evidence would include a formal certificate signed by the professional body or another form of written confirmation from that professional body. Members who fail to provide satisfactory evidence must complete the PMI CPD requirements for the relevant period in full.

# The CPD Reporting Cycle

* 1. The CPD year runs from 1 January to 31 December.
  2. Evidence to demonstrate completion of CPD must be lodged with the PMI on or before 31 January in the year next following the relevant CPD year. For example, for the CPD year ended 31 December 2019, Members must complete the CPD requirements and enter these into the online system by 31January 2020.

# Standard to be achieved

Those who participate in the scheme must fulfil the requirements listed below.

* 1. Complete a minimum of 25 hours of relevant CPD per year (see paragraph 8). If a CPD programme is completed with another professional body (see paragraph 5.3 below) which is less than 25 hours per year, any shortfall against the PMI requirement must be made up and reported to the PMI alongside evidence of CPD activity with the other professional body.
  2. Ensure that a minimum of 50% of the CPD subject matter is focused on pensions and related matters such as pension investments, life assurances and salary replacement products. Wider aspects of business such as pensions related IT, general management and financial skills, business ethics and legal matters can be included in the remaining 50%.
  3. In conjunction with 3.5 above, for those who participate in the scheme of another professional 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 evidence 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.
  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 reserves the right to waive the CPD requirement in exceptional circumstances.
  5. It is recognised 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:
     1. statutory family 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); and
     2. working less than 10 hours per week.

Members must inform the PMI of their specific situation so that this can be properly approved and recorded. Whilst the lack of CPD for that year would be recorded, if approved, 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.

# Recognition of Completion

* 1. Members who have met the CPD requirement will be issued with confirmation of success or, if preferred, a completion certificate on request.

# Failing to Meet the Requirements

In cases where an Associate or Fellow has not completed recording their CPD by 31 January of the following year, the process outlined below will be invoked.

7.1 The Membership department will contact the Member concerned to understand the reason for non-compliance. If the Member requires assistance in recording their CPD, they will be offered the necessary help. The PMI will write to the Member outlining the conversation held and the agreed outcomes and actions.

7.2 If the member has not completed the necessary CPD by the end of February, he or she will receive a letter from the CEO reminding him or her of the requirements and that it is possible to make up the shortfall during the current year. For example, if the Member completes only 12 hours of CPD in the year just ended, 13 hours of CPD will be added to the 25 hours required in the current year. A copy of the letter from the CEO will be provided to the Membership Committee. The letter from the CEO will also outline the potential consequences of not making up the CPD in the current year (see 7.3 below).

* 1. Should the Member fail to make up the shortfall for the previous year in accordance with 7.2, the Chair of the Membership Committee will write to the Member asking for an account of the non-compliance. If no satisfactory response is received within 14 days, the Member will be deemed to have failed the CPD requirement and will become subject to formal sanctions. The Membership Committee will determine which sanctions should apply which may include:
     1. a fine being levied;
     2. a change in membership status; and
     3. their membership being withdrawn i.e. expulsion from the PMI. In this case, a final letter will be sent to the member outlining the criteria for readmission and their right to appeal.

7.4 The Member’s employer will be informed of the action taken and the reasons why. If the Member’s qualifications have been removed, the Member’s name will be published on the PMI web-site confirming that the qualification no longer applies.

7.5 The Member will have the right to appeal against the decision in 7.3 above by invoking the appeal process as outlined in Sections 12 to 15 of the Disciplinary Regulations.

# Relevant CPD

8.1 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 the 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 not be related to specific company issues and processes.
    - The course should have a defined learning need and learning outcome and this should be recorded in the annual CPD return for each entry.
    - The course should be capable of being independently verified and the Member must be able to provide evidence of completion.

8.2 The PMI reserves the right to verify a sample of CPD completed by a sample of members, selected at random each year.

**Summary of Relevant CPD**

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| 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 | Participating in training courses or learning programmes aimed at post-graduate or equivalent professional qualification. This can also be completed online. | Maximum value of 15 hours CPD per course per year |
| Participating in Committees and Think Tanks or as Study Support Partners or undertaking case work on behalf of the Pensions’ Ombudsman’s office. | 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 Pensions Aspects) 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 under the PMI’s Mentoring Programme or as part of a recognised mentoring role within the Member’s employing company in support of students studying for PMI qualifications. 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 (could be for 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 | Pensions and employee benefits related events. | Maximum value of 7 hours CPD per event. |
| Voluntary Work | Voluntary support in the pensions’ area. It might include coaching, tutoring, instruction or guidance to individuals. It would typically form part of a regular, on-going activity but need not be a formal programme. It could include support to public bodies, charities or professional bodies. | Maximum value of 7 hours CPD per year. |