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For immediate release

PRESS RELEASE

FSPB Releases Exposure Draft on Continuing Professional Development Standard for the Financial Services Industry

KUALA LUMPUR, Malaysia – 1 August 2018 – The Financial Services Professional Board (FSPB) has issued an Exposure Draft to invite comments prior to finalisation of a proposed standard on Continuing Professional Development (CPD) for the financial services industry (FSI). The main objective in developing the standard (Standard) for the FSI is to provide a minimum requirement and good practice on CPD for Professional Bodies/Associations.

A standard on CPD that is applicable across the FSI will provide the guidance on CPD requirements for both Professional Bodies/Associations and individuals through their respective memberships. A draft CPD Standard was presented to a Working Group comprising representatives from professional bodies and industry associations covering the four sectors of banking, insurance, Islamic finance and capital markets.

The proposal to develop a standard on CPD for the FSI was first initiated by FSPB at its Board meeting held in April 2016.

“This exposure draft on CPD is a very important stage in the development of the final document the FSPB will release early next year. I would urge members of the financial services industry to give their views and comments to ensure they are reflected as far as possible in the CPD process which will be part and parcel of professional life in our industry,” said FSPB Chairman, Tan Sri Dato’ Dr Mohd Munir Abdul Majid.

“As emphasis on a high standard of professionalism and ethics increases, the quality of CPD must equally be enhanced,” added Tan Sri Dato’ Dr Mohd Munir.

Meanwhile, Sir David Tweedie, FSPB Board Member, pointed out that “Trust is the key to the success for any profession. Professionals who fail to keep up to date with developments in the financial services sector not only do a disservice to themselves but also to their profession by eroding public confidence in the services provided.”

“Gaining a professional qualification is merely the beginning of a journey not the end. Continuing Professional Development is not optional - it is essential to ensure a professional remains competent to serve the public interest,” he added.

FSPB invites feedback from the FSI and public on the proposed Standard, particularly on the following:

- i. Recommended minimum amount of CPD;
- ii. Recommended requirements for CPD monitoring;
- iii. Recommendation to include Ethics as a core component of CPD;
- iv. Mutual recognition of CPD activities by Professional Bodies/Associations.

Please submit any feedback to fspb.comments@aif.org.my by 14 September 2018. The Exposure Draft on the CPD Standard is available at www.fspb.com.

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About the Financial Services Professional Board

The Financial Services Professional Board (“FSPB”) is an industry-led initiative that was officially launched in Kuala Lumpur, Malaysia by Bank Negara Malaysia and Securities Commission Malaysia on 24 September 2014. It comprises a group of prominent individuals from the financial services (“FSI”) and related industries. The initiative is supported by a secretariat from the Asian Institute of Finance (“AIF”), a think tank, jointly established by Bank Negara Malaysia and Securities Commission Malaysia. The aim of FSPB is to support a strong culture of professionalism and ethics across the FSI through the development and advocacy of professional and ethical standards that are applicable across the industry, including banking, capital markets, insurance and Islamic finance. To learn more, please visit www.fspb.com.

Financial Services Professional Board Members

Tan Sri Dato’ Dr Mohd Munir Abdul Majid (Chairman)
Chairman, Bank Muamalat Malaysia Berhad, Malaysia

Chandrashekhar Bhaskar Bhave
Former Chairman, Securities and Exchange Board of India

Abdul Kadir Md Kassim
Managing Partner, Kadir, Andri & Partners, Malaysia

Dato’ Seri Johan Raslan
Former Executive Chairman, PricewaterhouseCoopers Malaysia

Bill Howarth
President, International Compliance Association and Group Managing Director (Risk and Compliance), Wilmington PLC, United Kingdom

Ng Keng Hooi
Group Chief Executive and President, AIA Group, Hong Kong

Dato’ Dr. Nik Ramlah Mahmood
Former Deputy Chief Executive Officer, Securities Commission Malaysia

Richard Thomas, OBE
Managing Director, Sustainable Economy Limited, United Kingdom

Sir David Tweedie
Chairman, Board of Trustees, International Valuation Standards Council, United Kingdom