

# **Private Banking Code of Conduct (PB Code) Frequently Asked Questions (FAQs)**

# PB Code FAQs

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## **SECTION (A) – OBJECTIVES OF THE PB CODE**

### **Q1. What are the key motivations behind developing such a Private Banking Code of Conduct (PB Code)?**

A1. The PB Code has been developed to enhance the competency of private banking professionals and foster high market conduct standards.

The issuance of the PB Code is intended to i) promote good industry practices and ii) enhance transparency to clients, with a view to enhancing investor confidence in the private banking industry in Singapore. It serves to reiterate the industry's commitment towards ensuring that their business conduct practices are underpinned by high standards of integrity, competence and professionalism.

## **SECTION (B) – DEFINITIONS**

### ***Covered Entity***

#### **Q2. What does “Covered Entity” in the PB Code refer to?**

A2. The PB Code is primarily targeted at private banks. A “Covered Entity” refers to any financial institution or a division thereof which is regulated by the Monetary Authority of Singapore (MAS), where the financial institution or division provides services to High Net Worth Individuals.

#### **Q3. Is there an application process to be recognized as a “Covered Entity”?**

A3. No application to the Association of Banks in Singapore (ABS) or Institute of Banking and Finance (IBF) is required for recognition as a “Covered Entity” under the PB Code. Please also see Q2.

### ***Covered Person***

#### **Q4. Who does “Covered Person” in the PB Code refer to?**

A4. A “Covered Person” refers to an individual who is (i) in a client-facing role **and** (ii) provides financial advisory service(s) to High Net Worth Individuals on behalf of a Covered Entity.

For the purposes of the Code, being in a client-facing role refers to having direct client contact and providing the types of financial advisory service as listed in the Second Schedule of the Financial Advisers Act.

“Covered Person” includes, but is not limited to, relationship managers, client advisors, investment advisors, investment consultants, investment specialists and product specialists.

**Q5. Are assistant relationship managers considered “Covered Persons”?**

A5. This depends on the scope of work of the assistant relationship managers, which may differ across private banks. If the assistant relationship manager (ARM) concerned meets the definition of “Covered Person” under the PB Code, the ARM would need to pass the competency assessment – Client Advisor Competency Standards (CACs) before he can provide financial advisory services to his clients.

We welcome individuals who may not fall within the definition of “Covered Person” to take the CACS, to further bolster his competency.

**SECTION (C) - COMPETENCY ASSESSMENT – CLIENT ADVISOR COMPETENCY STANDARDS (CACs)**

**(C1) WHO THE CACS APPLIES TO**

**Q6. Who needs to pass the CACS?**

A6. As long as an individual falls within the definition of a “Covered Person” as stated within the PB Code, he is expected to take and pass the CACS, **unless** he:

- (i) is FICS-certified for the job family “Relationship Management – High Net Worth, Job Role IV” or above **as at 1 September 2011**; or
- (ii) possesses at least 15 years of relevant financial services-related experience **as at 1 September 2011**.

A “Covered Person” who falls within the definition of (i) or (ii) above will have to be *based/or working in Singapore* as at 1 September 2011 to qualify for the exemption.

**Q7. I recently joined the private banking industry of Singapore from overseas and will meet the definition of a Covered Person. As I was a licensed representative in the previous jurisdiction that I was working in, will I still have to pass the CACS?**

A7. Yes; as the CACS covers local rules and regulations, such individuals will still have to pass it.

**Q8. I am currently required under MAS’ regulations to pass certain CFMAS modules. Will I have to pass the CACS?**

A8. Yes. The CACS is a competency assessment specifically tailored to strengthen the competency standards of the private banking industry. As long as an individual falls within the definition of a “Covered Person” as stated within the Code, he will have to pass the CACS, unless the “Covered Person” (i) is FICS-certified for the job family “Relationship Management – High Net Worth, Job Role IV” or above as at 1 September 2011; or (ii) possesses at least 15 years of relevant financial services-related experience as at 1 September 2011. For more details on these exceptions, please refer to paragraph 2.1.3 under the Competency section of the PB Code.

**Q9. Will relationship managers (RMs) who are based overseas but come to Singapore occasionally to service their Singapore-based clients need to take the CACS?**

A9. Yes, they will be subjected to the same requirements under the PB Code as Singapore-based RMs, as long as they are deemed to be “Covered Persons”.

## **(C2) EXEMPTIONS (A ONCE-OFF EXERCISE)**

**Q10. Is there any “Covered Person” who does not need to pass the CACS?**

A10. The following “Covered Person” does not need to pass the CACS:

- (i) Any Covered Person who is FICS-certified for the job family “Relationship Management – High Net Worth, Job Role IV” or above as at 1 September 2011; or

(ii) Any Covered Person who possesses at least 15 years of relevant financial services-related experience as at 1 September 2011. However, in lieu of the CACS, the Covered Person will have to complete the Non-Examinable Course administered by the Wealth Management Institute (WMI) within 18 months from 1 September 2011.

A “Covered Person” who falls within the definition of (i) or (ii) above will have to be *based/or working in Singapore* as at 1 September 2011 to qualify for the exemption.

**Q11. If the Covered Person has applied for FICS certification for job family “Relationship Management – High Net Worth, Job Role IV” or above but his application has yet to be processed (e.g. he applies for FICS certification a day before the date of implementation i.e. 1 September 2011 of the Code), will he have to pass the CACS?**

A11. As long as the Covered Person has applied for the said FICS certification before 1 September 2011 and assuming his application is subsequently successful, he will not have to pass the CACS. Should the application for FICS certification be unsuccessful, the Covered Person would then have to pass the CACS. Any Covered Person who applies for FICS certification on or after 1 September 2011 will have to pass the CACS. Please note that it may take up to three months for FICS certification to be processed, so Covered Persons are encouraged to send in their application for FICS certification early.

**Q12. Will the Covered Person have to pass the CACS if he has already completed the FICS job family “Relationship Management – High Net Worth, Job Role IV”’s Competency Units 7 & 8 (but has yet to be FICS-certified for the job family “Relationship Management – High Net Worth, Job Role IV” or above)?**

A12. Yes, the Covered Person will still have to pass the CACS unless he is FICS-certified (for the job family “Relationship Management – High Net Worth, Job Role IV” or above) as at the date of implementation of the Code i.e. 1 September 2011 or has applied for FICS-certification (provided the application is successful) before 1 September 2011. Please refer to paragraph 2.1.3 under the Competency section of the PB Code.

**Q13. Will a Covered Person who has completed FICS-accredited training / assessment covering all the Competency Units of the job family of “Relationship Management – High Net**

**Worth, Job Role IV” or above before the date of implementation of the Code i.e. 1 September 2011 have to pass the CACS?**

A13. Yes, the CACS will still apply to the Covered Person who has completed the training / assessment for all Competency Units under the job family of “Relationship Management – High Net Worth, Job Role IV” or above.

The Covered Person will not have to pass the CACS only if he is FICS-certified (for the job family “Relationship Management – High Net Worth, Job Role IV” or above) as at 1 September 2011 or has applied for FICS-certification (provided the application is successful) before 1 September 2011. Please refer to paragraph 2.1.3 under the Competency section of the PB Code.

**Q14. I am currently a relationship manager serving primarily the mass affluent segment and am interested in becoming a private banker for High Net Worth Individuals in the near future. In preparation for this possible job change, I am currently pursuing my FICS certification for the job family “Relationship Management – High Net Worth, Job Role IV”. If I am able to obtain my FICS-certification before the date of implementation of the Code i.e. 1 September 2011, will I have to pass the CACS?**

A14. A Covered Person will not have to pass the CACS only if he is FICS-certified (for the job family “Relationship Management – High New Worth, Job Role IV” or above) as at 1 September 2011 or has applied for FICS certification (provided the application is successful) before 1 September 2011. However, do note that to be eligible for FICS certification, you are required to have at least 1 year’s experience servicing High Net Worth Individuals.

**Q15. Can relationship managers (RMs) who have completed the WMI’s Certificate in Private Banking qualify for FICS certification and be exempted from CACS?**

A15. Individuals who have completed the WMI’s Certificate in Private Banking program alone will not be FICS-certified. These individuals would need to fulfill the requisite years of relevant experience (endorsed by their HR/Business head) to be FICS-certified at job role IV. To be exempted from CACS, the individuals would have to be FICS-certified before 1 September 2011. If you are unclear about your exemption status, please contact your FICS assessment provider, or email us at [cacs@ibf.org.sg](mailto:cacs@ibf.org.sg)

**Q16. I understand that a Covered Person who possesses at least 15 years of relevant financial services-related experience, as at the date of implementation of the Code i.e. 1 September 2011, will not have to pass the CACS.**

**a) What constitutes “relevant financial services-related experience”?**

**b) Is it necessary for the “relevant financial services-related experience” to be accumulated over a continuous period of 15 years?**

A16. a) The Compliance or Human Resources Department will determine whether the financial services-related experience of the Covered Person is relevant to his current role.

b) No, the 15 years of “relevant financial services-related experience” can be taken cumulatively and need not be continuous.

**Q17. Prior to the date of implementation of the Code i.e. 1 September 2011, the Covered Entity hires an industry practitioner from overseas with 15 years of relevant financial services related experience. Will his overseas experience count towards the years of “relevant financial services related experience”?**

A17. Yes, it will count towards the years of “relevant financial services related experience”.

**Q18. Prior to the date of implementation of the Code i.e. 1 September 2011, the Covered Entity hires a former private banker who has left the industry a year ago but possess accumulatively 15 years of relevant financial services. Will he have to pass the CACS?**

A18. Such a person will not have to pass the CACS. Please refer to paragraph 2.1.3 (b) of the Code.

**Q19. Post-implementation of the Code i.e. from 1 September 2011 onwards, the Covered Entity will be hiring an industry practitioner with 15 years of relevant financial services related experience. He will meet the definition of a Covered Person. Will he have to pass the CACS?**

A19. Yes, the exemption of Covered Persons (already working in Singapore) who possess at least 15 years of relevant financial services-related experience, as at the date of implementation of this Code i.e. 1 September 2011, from CACS is a once-off exercise.

Thereafter, any individual that meets the definition of “Covered Persons”, even those possessing at least 15 years of relevant financial services-related experience, will have to pass the CACS before he provides any financial advisory service to High Net Worth Individuals on behalf of his Covered Entity.

**Q20. I will leave my current employer before 1 September 2011 and will be joining my new employer in December 2011. As I have more than 15 years of relevant financial services related experience, will I have to pass the CACS? Both my current employer and new employer will meet the definition of a Covered Entity, and I understand that I am considered as a Covered Person.**

A20. As you would have become a Covered Person prior to 1 September, you will be exempted from the CACS given that you possess more than 15 years of relevant financial services-related experience as at 1 September 2011.

You should work with the Compliance or Human Resources Department of the Covered Entity that you would be joining to confirm that you do possess at least 15 years of relevant financial services-related experience as at 1 September 2011.

Upon confirmation, you should complete a specified non-examinable course in lieu of the CACS within 18 months from 1 September 2011.

*Your new organisation will have to ensure that your name is included in their submission of the required declaration form with details of all “Covered Persons” who possess at least 15 years of relevant financial services-related experience as at 1 September 2011 to IBF by 15 September 2011.*

### **(C3) DECLARATION OF EXEMPTED COVERED PERSONS**

**Q21. Do I have to declare my exemption status to IBF if I am exempted from the CACS?**

A21. If you are FICS-certified as at 1 September 2011, your name will automatically be in IBF’s databases.

If you are exempted by virtue of your years of experience, you are expected to complete a Non-Examinable Course (NEC) by 28 February 2013. For more information on the NEC, please visit (<http://www.wmi.com.sg/cacs.html>). *Your organisation will have to submit a declaration form*

(provided by IBF) with details of all “Covered Persons” who possess at least 15 years of relevant financial services-related experience as at 1 September 2011 to IBF by 15 September 2011.

**Q22. I am tasked by my Covered Entity to declare the name and particulars of our exempted Covered Persons who possess at least 15 years of relevant financial services-related experience as at 1 September 2011. Can I declare the names of those Covered Persons who have slightly less than 15 years of experience (e.g. 14 years and 11 months) in the *Declaration of Exempted Covered Persons* form provided by IBF?**

A22. No. You should only declare the name and required particulars of the Covered Persons who have at least 15 years of relevant financial services-related experience as at 1 September 2011. Those who do not meet the exemption requirement under paragraph 2.1.3 of the PB Code will be required to pass the CACS.

**Q23. A Covered Person with at least 15 years of relevant financial services-related experience had recently joined my Covered Entity from another Covered Entity prior to 1 September 2011. He will officially commence work in our Covered Entity after 1 September 2011. Could I include his name in the *Declaration of Exempted Covered Persons* form provided by IBF?**

A23. Yes, you should include his name and required particulars, provided that the Compliance or Human Resources Department of your Covered Entity confirms that he does possess at least 15 years of relevant financial services-related experience as at 1 September 2011.

#### **(C4) TRANSITIONAL PERIOD**

**Q24. I am an existing industry practitioner who meets the definition of Covered Person as at the date of implementation of the Code i.e. 1 September 2011. Can I continue to provide financial advisory service(s) to my clients before I pass my CACS?**

A24. Yes, however such a Covered Person will have to pass the CACS within the transitional period of 18 months from 1 September 2011, i.e. before 1 March 2013. If the Covered Person is unable to pass the CACS within this transitional period, he will have to abstain from advising clients once past the 18 months and until after he has successfully passed the CACS.

**Q25. Will the Transitional Period cited under paragraph 2.2 of the Code apply to an individual who becomes a Covered Person after the date of implementation of this Code i.e. 1 September 2011?**

A25. No, such an individual will have to pass the CACS before he provides any financial advisory service to HNWI's on behalf of his Covered Entity.

#### **(C5) VALIDITY OF THE CACS**

**Q26. I would like to take the CACS, even though I currently am neither employed by a Covered Entity nor meet the definition of a Covered Person. If I pass the CACS and subsequently join a Covered Entity and become a Covered Person, will I need to re-take the CACS?**

A26. You are not required to re-take the CACS, provided you commence work as a Covered Person within three years after passing the CACS. If you were to join the private banking industry after the stipulated timeframe of three years, you will have to re-take the CACS.

**Q27. If the Covered Person completes the CACS while working for his previous employer, is this qualification portable and if so, will such qualification ever “expire”?**

A27. Yes, the CACS qualification is portable. The Covered Person may use the CACS official result slip issued by the IBF as evidence of such qualification. If the Covered Person exits the private banking industry after having passed the CACS and **re-joins within three years from his date of exit**, the Covered Person will not have to re-take the CACS, but will have to clock the recommended number of Continuing Professional Development (CPD) hours. However, if he has exited the industry for **more than three years** and intends to return, he will have to re-take the CACS.

**Q28. I understand that there is a 5-year validity period for Statements of Attainment. Is there also a validity period for the CACS official result slip?**

A28. For the purpose of practising as a Covered Person under the Code, the CACS official result slip does not have a validity period so long as the Covered Person remains in practice and fulfills the CPD hours. Please refer to Q27. However, for the purpose of applying for FICS certification, the CACS official result slip has the same 5-year validity period as Statements of Attainment.

## **(C6) OTHER RELATED ADMINISTRATIVE MATTERS**

### **Q29. What is the format of the CACS assessment?**

A29. The CACS comprises two papers, namely Paper 1 and Paper 2. Paper 1 comprises 80 questions, and Paper 2 comprises 100 questions. The assessment for each paper is in computer-based Multiple Choice Questions (MCQ) format, which may include case studies.

### **Q30. How long is the CACS Assessment?**

A30. The CACS comprises two papers. The duration to complete Paper 1 is 1.5 hours and Paper 2 is 2 hours. The papers comprise multiple-choice questions that could be based on case scenarios, relating to the knowledge dominant competencies within the FICS framework on Market Conduct and Product Knowledge. It is modelled after Competency Units 7 & 8 of the FICS job family Relationship Management – High Net Worth, Job Role IV.

### **Q31. Do I have to sit for both papers under the CACS?**

A31. Yes, you will have to pass both papers to be considered to have passed the CACS. However, you can take the papers in two separate sessions, and on dates convenient to you.

### **Q32. What is the minimum qualification required to sit for the CACS?**

A32. There is no minimum qualification required.

### **Q33. How will the CACS be administered?**

A33. The CACS will be centrally administered by the IBF.

### **Q34. Will the Covered Person receive any document to certify that he has successfully passed the CACS?**

A34. Yes, the IBF, being the administrator of the CACS, will issue the Covered Person an official result slip upon completion of the CACS assessment. This result slip will serve as the official document to certify that the Covered Person has passed or failed the CACS.

**Q35. What documents should the bank or clients look out for as evidence that the Covered Person has successfully passed the CACS or the requirement to pass the CACS does not apply to him?**

A35. The documents to look out for as proof are any one of the following: (i) CACS Official Result Slip issued by the IBF; (ii) Non-Examinable Course (NEC) Certificate of Attendance issued by the WMI; and (iii) FICS Certificate.

**Q36. Can the CACS be conducted at the Private Bank's premise?**

A36. For security reasons, the CACS can only be conducted at IBF-designated examination halls.

**Q37. Is there a limit to the number of attempts that I can make for the CACS?**

A37. There is no limit to the number of attempts you can take as long as you pass both papers of the CACS within the 18 months transition period, between 1 September 2011 and 1 March 2013. After this transition period, from 1 March 2013, if you have not passed the CACS, you should not be allowed to provide advice to clients unless accompanied by another "Covered Person" who has passed the CACS.

**Q38. What is the expected pass mark for the CACS assessment?**

A38. The passing mark for Paper 1 is 75% and Paper 2 is 70%.

**Q39. Will any marks be deducted for the wrong answers during the assessment?**

A39. No, marks will not be deducted for any wrong answers given. Marks will only be awarded for correct answers.

**Q40. How much does the CACS examination cost?**

A40. The fee structure is as follows:

CACS Assessment	Fees per paper ( IBF Member )	Fees per paper ( Non Member )
First Attempt	\$300	\$350
Subsequent Attempt	\$225	\$275
Early Bird (1 <sup>st</sup> attempt between the period 1 September 2011 – 28 Feb 2012)	\$225	\$275

*GST of 7% will be charged on the above fees.*

**Q41. Will I enjoy the early bird fees if I sign up for a March 2012 assessment session before the 28 February 2012?**

A41. No. The early bird assessment fee is only applicable to assessment sessions on or before the 28 February 2012.

**Q42. Can I find out which of the questions of the CACS I have answered incorrectly?**

A42. The candidate will only be notified on his passing or failing the CACS.

**Q43. What are the special privileges extended to Private Banks that are IBF Members?**

A43. The following privileges are extended to IBF members who register before 1 March 2012:

- **Private Booking** - Private Banks can choose to book the entire IBF Assessment Centre which has a full capacity of 46 seats for an exclusive sitting of CACS. This will allow your bankers to take the CACS privately, without other candidates. Fee chargeable = \$10,350 per session (before GST).

- **Group Booking** – IBF will also allow group bookings, subject to a minimum booking of 10 candidates. This does not prevent other banks / public from joining in the same session. If you book now, we will provide a discounted fee of \$225 per candidate (before GST), subject to a minimum of 10 candidates.
- **Customised Reporting** – IBF will be able to customize the reporting of the Results of your candidates to help you track the top-scorer or candidates who require more coaching. Otherwise, the default reporting format would just be a pass/fail score. The Customised Reporting service is available only to IBF Members who make Private or Group Bookings.

**Q44. Are there any CACS preparatory courses to which I can send my staff to prepare them for the CACS?**

A44. You may send your staff to the IBF's Lead Provider – Wealth Management Institute – for CACS preparatory courses. Alternatively, your staff may choose to self-study using the CACS Study Guide.

***REGISTRATION FOR CACS ASSESSMENT, STUDY GUIDE AND OTHER ADMINISTRATIVE MATTERS***

Please visit <http://www.ibf.org.sg/exam/cacs/faq.asp> for FAQs regarding the registration for CACS Assessment.

***FUNDING FOR THE CACS ASSESSMENT AND TRAINING COURSES***

**Q45. Is funding available for the CACS Assessment and Training Courses?**

A45.

(i) CACS Assessment only

FICS co-funding is available to both company-sponsored individuals and non-company sponsored individuals who have successfully passed the CACS assessment.

Funding support will be at 70% of the assessment fee, capped at \$500 per participant per programme. Funding is applicable only upon the successful completion of the CACS Assessment and for that attempt only.

For **non-company individuals**, please print, complete and submit the [claim application form](http://www.ibf.org.sg/exam/CACS/Funding_Form.pdf) ([http://www.ibf.org.sg/exam/CACS/Funding\\_Form.pdf](http://www.ibf.org.sg/exam/CACS/Funding_Form.pdf)) to **IBF**, within 6 months from passing the assessment.

For **company-sponsored individuals**, each eligible financial institution (FI) grant applicant should submit a single annual grant application on a prescribed form for all qualifying training undertaken for the financial year ( based on programme / assessment commencement date ) , within 3 calendar months of the end of the applicant's financial year to **Financial Sector Development Fund Secretariat (FSDF)**.

For more information on FICS Training Scheme (FICS-TS), please visit <http://www.fics.org.sg/funding/overview.asp>

(ii) CACS Preparatory Course and Assessment

FICS co-funding is available to both company sponsored individuals and non-company sponsored individuals who have successfully completed the CACS Preparatory Course and passed the CACS assessment.

Funding support will be at 70% of the preparatory course and assessment fees, capped at \$4,200 per participant per programme.

Funding is applicable only upon the successful completion of the CACS preparatory course and the candidate having passed the CACS Assessment and for that attempt only.

For **non-company** individuals, WMI will submit the claim on behalf of the non-company sponsored individuals. Please approach WMI for further information on the submission of funding claims.

For company-sponsored individuals, each eligible FI grant applicant should submit a **single annual grant application** on a prescribed form for all qualifying training undertaken for the financial year ( based on programme / assessment commencement date ) , within 3 calendar months of the end of the applicant's financial year to **Financial Sector Development Fund Secretariat (FSDF)**.

For more information on FICS Training Scheme (FICS-TS), please visit <http://www.fics.org.sg/funding/overview.asp>

(iii) CACS Non-Examinable Course ( NEC )

Co-funding is available to company sponsored individuals only.

FTS Funding support of 50% is applicable only upon the successful completion of the CACS Non-Examinable Course (NEC).

Funding is applicable only upon the successful completion of the CACS Non-Examinable Course (NEC).

For more information on FTS Funding, please visit:

[http://www.mas.gov.sg/fin\\_development/Financial\\_Training\\_Scheme\\_mainpage.html](http://www.mas.gov.sg/fin_development/Financial_Training_Scheme_mainpage.html)

**Q46. Can FIs still claim for FSDF funding if the sponsored trainee resigned shortly after completing the CACS assessment?**

A46. The FIs may still apply for the funding claim as long as the sponsored trainee (i) is an employee of the FI (at the time of passing the assessment) and (ii) has successfully completed the training programme /assessment.

**Q47. We have sponsored a staff for the CACS Preparatory Course and Assessment, but he has just resigned from our company. Can I change his sponsorship from being Company-sponsored to Non-Company sponsored?**

A47. Change in sponsorship is subject to IBF's approval. You may submit your request to [fics@ibf.org.sg](mailto:fics@ibf.org.sg) with all the relevant information and documents.

**Q48. I have registered and sat for the CACS Assessment as a non-company sponsored candidate in October 2011. However, I only managed to pass the assessment in May 2012. When can I submit my funding claim?**

A48. You are only eligible to submit your claim only upon the successful completion of your CACS Assessment in May 2012. Your eligible funding amount is based on the passed attempt in May 2012 only.

**VERIFICATION OF CACS STATUS**

**Q49. Will the Covered Person receive any document to certify that he has successfully passed the CACS?**

A49. Yes, the IBF, being the administrator of the CACS, will issue the Covered Person an official result slip upon completion of the CACS assessment. This result slip will serve as the official document to certify that the Covered Person has passed or failed the CACS.

**Q50. What happens if I were to lose/misplace my result slip?**

A50. You can apply for a replacement result slip. Application must be made online. There will be an admin fee of \$50+GST. Please allow a processing time of 3 working days.

**Q51. What documents should the bank or clients look out for as evidence that the Covered Person has successfully passed the CACS or the requirement to take and pass the CACS does not apply to him?**

A51. The documents to look out for as proof are any one of the following: (i) CACS Official Result Slip issued by the IBF; (ii) Non-Examinable Course (NEC) Certificate of Attendance issued by the WMI; and (iii) FICS Certificate.

Alternatively, you may write in to IBF to verify the status of a Covered Person. Your request will need to be accompanied with a letter of authorisation from the Covered Person in order for IBF to inform you of the status.

#### **SECTION (D) - NON-EXAMINABLE COURSE (NEC)**

**Q52. A Covered Person who possesses at least 15 years of relevant financial services-related experience as at the date of implementation of this Code i.e. 1 September 2011 will still have to complete a specified non-examinable course in lieu of the CACS within 18 months from 1 September 2011.**

**How will the non-examinable course be conducted and what is the scope and frequency of the course?**

A52. The non-examinable course will be conducted by IBF's appointed training provider - the Wealth Management Institute. It will comprise a 4-hour classroom session. The topics covered for the non-examinable course will focus on Legislations, Regulations and Industry Codes of

Practice to refresh Covered Person's understanding of required procedures to ensure compliance on an on-going basis.

For more information on the NEC, please visit <http://www.wmi.com.sg/cacs.html>.

*Your organisation will have to submit a declaration form with details of all "Covered Persons" who possess at least 15 years of relevant financial services-related experience as at 1 September 2011 to IBF by 15 September 2011.*

## **SECTION (E) - CONTINUING PROFESSIONAL DEVELOPMENT (CPD)**

### **Q53. When will I be required to commence my CPD obligation?**

A53. You will only be required to fulfill your CPD obligation under the PB Code from the 1 March 2013.

If you have passed your CACS prior to 1 March 2013, your CPD obligation under the PB Code for Year 2013 is 12 hours of CPD. Your CPD obligation from Year 2014 onwards is 15 hours of CPD per year.

If you have passed your CACS on or after 1 March 2013, your CPD obligation under the PB Code will be pro-rated as set out in paragraph 3.1.3 under the Competency Section of the PB code.

### **Q54. If I have passed my CACS in 2011, when do I need to fulfill my CPD obligation under the PB Code?**

A54. For purposes of the PB Code, you will be exempted from the CPD obligation under the PB Code in the Years 2011 and 2012. Your CPD obligation under the PB Code will commence on 1 March 2013.

### **Q55. If I have passed my CACS in 2012, when do I need to fulfill my CPD obligation?**

A55. You will be exempted from CPD obligations under the PB Code in the year 2012. Your CPD obligation under the PB Code will commence on the 1 March 2013.

Illustration of your CPD Obligation

Date of passing the CACS	CPD Obligation under the PB Code in 2011	CPD Obligation under the PB Code in 2012	CPD Obligation under the PB Code in 2013	CPD Obligation under the PB Code in 2014
Passed CACS in 2011	For the purposes of the PB Code - does not take effect until 1 March 2013		12 CPD Hours (commencing on 1 March 2013 )	15 CPD Hours
Passed CACS in 2012		For the purposes of the PB Code - does not take effect until 1 March 2013.	12 CPD Hours (commencing on 1 March 2013 )	15 CPD Hours
Passed CACS between 1 Jan – 28 Feb 2013			12 CPD Hours (commencing on 1 March 2013 )	15 CPD Hours
Passed CACS between 1 March – 30 June 2013			12 CPD Hours (commencing on the date CACS is passed )	15 CPD Hours
Passed CACS between 1 Jul – 30 September			8 CPD Hours (commencing on	15 CPD Hours

2013			the date CACS is passed )	
Passed CACS between 1 Oct – 31 Dec 2013			5 CPD Hours (commencing on the date CACS is passed )	15 CPD Hours

**Q56. If I am exempted from the CACS, does the CPD obligation under the PB Code still apply to me?**

A56. Yes, all Covered Persons are expected to fulfill their CPD obligation under the PB Code, which will take effect from 1 March 2013. The number of hours of CPD to be achieved will depend on when you pass your CACS. Please see Q52.

**Q57. Can CPD activities that I have undertaken before I have passed the CACS qualify for the CPD obligation under the PB Code?**

A57. As the CPD obligation under the PB Code will only take effect from 1 March 2013, only CPD activities undertaken from 1 March 2013 onwards and after you have passed your CACS can be used to fulfill your CPD obligation. CPD activities undertaken prior to passing CACS will not count towards meeting your CPD obligation under the PB Code.

**Q58. What are the types of activities that will qualify for the CPD hours?**

A58. In general, CPD activities should constitute formal documented learning, which may include but is not limited to, attending courses, workshops, lectures or seminars as well as e-learning. This can also include giving lectures or teaching.

Such activities should comprise an appropriate combination of (a) market conduct requirements, (b) product knowledge, (c) skills/competencies, and/or (d) compliance-related

matters taking into account knowledge dominant competencies within the FICS framework, where relevant to the Covered Person's training needs.

The appropriate combination of the 15 hours of CPD is to be determined by the Covered Entity in consultation with the Covered Person.

**Q59. When a Covered Person leaves Covered Entity X to join Covered Entity Y, will Covered Entity X have to provide the leaving Covered Person with any form of verification to show proof of the number of CPD hours achieved by the Covered Person?**

A59. Both Covered Entities and Covered Persons will have to maintain records of how the expected CPD hours are met. (See paragraphs 3.1.7 and 3.1.8 of this Code.) The former Covered Entity will have to facilitate the Covered Person's extraction of appropriate records of CPD hours earned for production to the new Covered Entity as necessary. Its Human Resources Department is also strongly encouraged to issue a letter to confirm the Covered Person's CPD record.

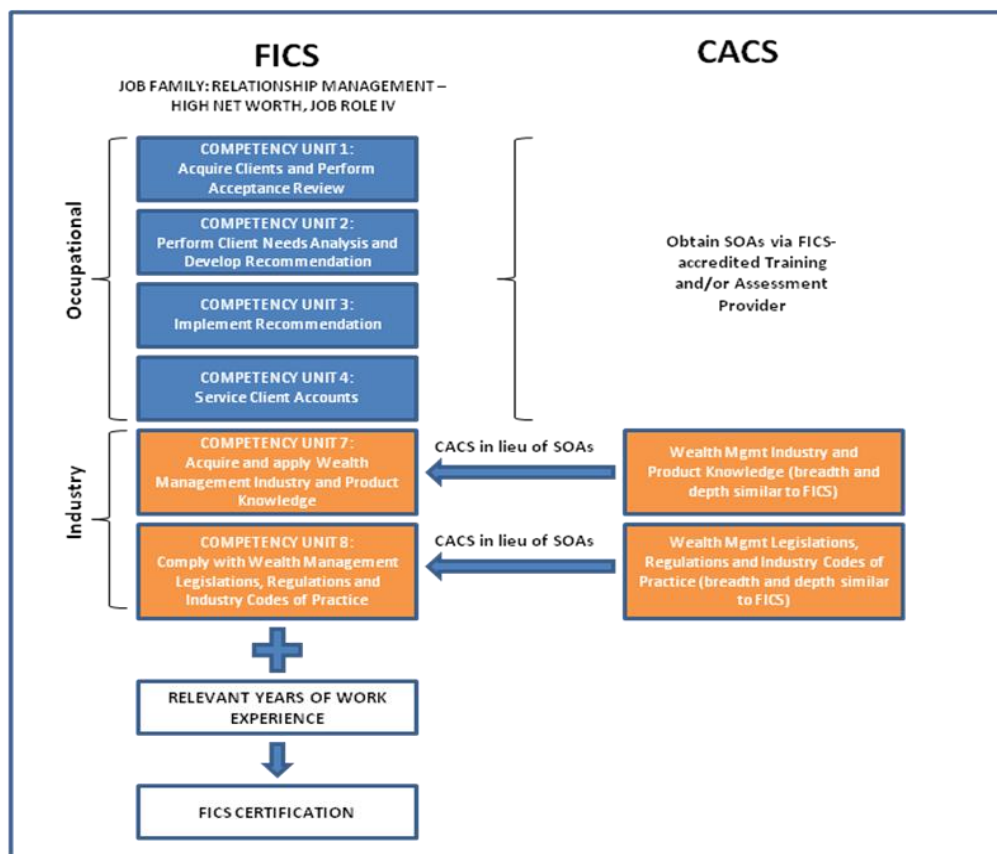
#### **SECTION (F) - ATTAINING FICS-CERTIFICATION**

**Q60. What are the differences between the Financial Industry Competency Standards (FICS) and the CACS?**

A60. The FICS is a comprehensive quality assurance framework for the competencies relevant to the financial sector. FICS Certification is issued to practitioners upon successful completion of assessments covering all Competency Units of the job family and having accumulated the relevant years of experience. The Competency Units under FICS covers both occupational skills and industry knowledge competencies.

The CACS, on the other hand, serves as a broad-based common competency assessment for the private banking industry. It consists of 2 papers focusing only on (i) industry and product knowledge; and (ii) legislation, regulations and industry code of practice. These papers cover knowledge dominant competencies within the FICS framework's job family "Relationship Management - High Net Worth, Job Role IV" - Competency Units 7 and 8. Successful completion of the CACS will lead to the achievement of Statements of Attainment for Competency Units 7 and 8 under the FICS certification framework.

The diagram below illustrates the differences and relationship between FICS and CACS.



Covered Persons, in particular private banking relationship managers, are strongly encouraged to continue on their FICS journey to attain full accreditation of the relevant competencies required for their job role.

**Q61. Will I receive an FICS-certification upon passing the CACS?**

A61. As the CACS can be regarded as a subset of the FICS-certification, the Covered Person will only be FICS-certified if he completes all the other requisite competency units and meets the necessary working experience requirements under the FICS. He will receive a CACS Result Slip to indicate that he has passed the CACS.

**Q62. How can the CACS Result Slip add to my attainment of FICS Certification?**

A62. The CACS official result slip can be used as part of the criteria required for FICS certification, as it constitutes 2 Statements of Attainment. A Covered Person who has passed the CACS should consider completing the FICS journey by undergoing additional FICS training

and/or assessment to achieve the remaining 4 Statements of Attainment. A Covered Person with the relevant years of experience may submit a copy of the result slip together with the copies of the remaining Statements of Attainment to the IBF for FICS certification.

**Q63. If the Covered Person wishes to pursue the FICS certification for the job family “Relationship Management – High Net Worth, Job Role IV” after passing the CACS, will he be exempted from the aforementioned job family’s Job Role IV’s Competency Units 7 &8?**

A63. Yes, Covered Persons who pass the CACS will be considered to have fulfilled the assessment requirement of Competency Units 7 & 8 of the FICS job family “Relationship Management – High Net Worth, Job Role IV”.

**Q64. The CACS is adapted from the assessment for FICS job family “Relationship Management – High Net Worth, Job Role IV”. Why does the Code not make FICS certification compulsory for all Covered Persons?**

A64. The CACS serves as a broad-based common competency assessment specifically tailored for the private banking industry. As a start, the CACS focuses on enhancing the competencies of the relevant private banking professionals (or “Covered Persons” as defined in the Code) in the areas of market conduct and product knowledge. Nonetheless, for Covered Persons who pass the CACS and wish to continue to pursue FICS-certification for their relevant job role, they can do so and the CACS will count towards their FICS-certification.

#### ***FICS – Accredited Providers***

**Q65. As a FICS-accredited provider for the job family “Relationship Management – High Net Worth, Job Role IV”, how will our accreditation status be affected with the implementation of the code?**

A65. As at date of launch of Code i.e. 5 April 2011, all FICS-accredited providers accredited under the job family of “Relationship Management – High Net Worth, Job Role IV” will have their FICS accreditation status for Competency Units 7 & 8 withdrawn. New applicants seeking FICS accreditation for these 2 Competency Units will also not be accepted. Nonetheless, new applicants can continue to seek accreditation for the remaining Competency Units under the job family of “Relationship Management – High Net Worth, Job Role IV”.