

Westpac Banking Corporation - Continuing Professional Development (CPD) Policy



Scope

This document applies to Foreign Exchange (FX) Advisers appointed and authorised by Westpac Banking Corporation (Westpac) as a relevant provider, in compliance with Corporations (*Relevant Providers Continuing Professional Development Standard*) Determination 2018, referred to in this policy as 'FX Advisers'.

Purpose

Continuing Professional Development (CPD) is an essential component of being a professional, an essential requirement for maintaining accreditation and embeds a culture of lifelong learning. This policy embeds a CPD framework and outlines the CPD requirements under Corporations Amendment (*Professional Standards of Financial Advisers*) Act 2017 (Cth) and Corporations (*Relevant Providers Continuing Professional Development Standard*) Determination 2018, which requires all FX Advisers to meet the requirements for CPD set by relevant government authority (currently The Treasury, Australian Government).

This document outlines the overarching CPD policy and provides a summary of the relevant provider requirements.

This CPD policy embeds the following principles:

- CPD maintains currency of technical knowledge
- CPD enhances and extends knowledge and skills
- CPD involves critical reflection and development
- CPD is relevant and flexible
- CPD is integral to ethical and professional practice.

For more information about Financial Adviser Accreditation, refer to the Australian Government Financial Adviser Standards webpage: <https://fas.treasury.gov.au/>

Definitions

Act: Corporations Amendment (Professional Standards of Financial Advisers) Act 2017

CPD year: The 12-month period beginning on the day of the year included in the most recent notice given by the licensee under section 922HA of the Act. Westpac Banking Corporation's CPD Year is 1st October to 30th September.

Relevant provider: a person is a relevant provider if the person:

- a. is an individual; and
- b. is:
 - i. a financial services licensee; or
 - ii. an authorised representative of a financial services licensee; or
 - iii. an employee or director of a financial services licensee; or
 - iv. an employee or director of a related body corporate of a financial services licensee; and
- c. is authorised to provide personal advice to retail clients, as the licensee or on behalf of the licensee, in relation to relevant financial products.

Provisional relevant provider: a relevant provider who is undertaking work and training in accordance with subsection 921B(4) of the Act.

NOTE: Relevant providers and Provisional relevant providers are referred to respectively as FX Advisers and FX Provisional Advisers in this document.

Formal relevant education: includes any of the following:

- a. a degree or equivalent qualification approved under the Corporations (*Relevant Providers Degrees, Qualifications and Courses Standard*) *Determination 2018*
- b. a course determined in a legislative instrument under paragraph 1546B(1)b) of the Act
- c. education or training provided or approved by a professional association
- d. formal education or training studv towards qualifications or designations relevant to practice as a relevant provider.

Financial Advisers Register (FAR): is published on the Moneysmart website and is managed by ASIC, although each licensee is responsible for adding and removing advisers on the FAR register within the required timeframe.

The Register is a public record of financial advisers who provide personal advice on financial products to consumers. It allows consumers to:

- check that a financial adviser is authorised to provide financial advice
- find information about an adviser before getting financial advice from them.

CPD obligations of FX Advisers

Total minimum target: 40 hours of 'qualifying CPD' per CPD year.

Qualifying CPD activities must include a minimum in the following areas:

CPD Area	Minimum requirement
Technical Competence	5 hours
Client Care and Practice	5 hours
Regulatory Compliance and Consumer Protection	5 hours
Professionalism and Ethics	9 hours
General	No set minimum hours

Pro-rata FX Advisers

FX Advisers in the first year of their accreditation are required to complete 40 hours on a pro-rata basis, calculated as a percentage remaining in the CPD year period from the date shown on the FAR (being the date the Adviser was appointed by Westpac). If completing on a pro-rata basis, Westpac will seek the FX Adviser to complete the minimum requirements of all other CPD areas ahead of the General category.

Part-time FX Advisers

For reduced CPD requirements to apply, the FX Adviser must be working part-time for the whole of the CPD year and must obtain prior written consent from the licensee

In this case, the following applies:

Total minimum target: 36 hours of 'qualifying CPD' per CPD year.

Qualifying CPD activities must include a minimum in the following areas:

CPD Area	Minimum requirement
Technical Competence	5 hours
Client Care and Practice	5 hours
Regulatory Compliance and Consumer Protection	5 hours
Professionalism and Ethics	9 hours
General	No set minimum hours

Definition of CPD areas

The CPD areas which are required to be completed (as noted in the tables above) are defined below.

Item	CPD Area	Minimum requirement
1.	Technical Competence	The activity is designed to enhance participants' technical proficiency and ability to develop and provide advice strategies that are appropriate to the objectives, financial situations and needs of different classes of retail clients.
2.	Client Care and Practice	The activity is designed to enhance participants' ability to act as a client-centric practitioner in advising retail clients.
3.	Regulatory Compliance and Consumer Protection	The activity is designed to enhance participants' understanding of applicable legal obligations and how to comply with them.
4.	Professionalism and Ethics	The activity is designed to enhance participants' capacity to act as an ethical professional.
5.	General	The activity is designed to maintain and extend participants' professional capabilities, knowledge and skills, including keeping up to date with regulatory, technical and other relevant developments, but is not in an area referred to in another item of this table.

Maximum restrictions

In any CPD year, no more than the number of hours specified below may be counted towards the Total Minimum Target:

- 30 hours of formal relevant education
- 4 hours of professional or technical reading.

Maintaining, Assessing and Approving CPD Plans

In all cases before a CPD Plan is enabled on an FX Adviser's internal profile, the FX Adviser must have successfully completed their qualification and be registered on the FAR.

A CPD Plan is a training plan, which must be completed each year by a FX Adviser, including documenting the proposed minimum hours within each category, over the CPD year.

Maintaining Continuing Professional Development (CPD) hours –CPD Plan

FX Advisers must maintain records of completion of CPD on their internal profile, to maintain their Accredited individual status. The Plan automatically appears on an individual's internal profile

Approval of qualifying CPD activities

All CPD activities undertaken by FX Advisers must be assessed and approved, as set out in the table below.

Activity	Approval process
Kaplan Professional Ontrack content	Automatically approved and feed through to internal profile
Kaplan Professional higher education subjects	Automatically approved to a maximum of 30 hours per subject and feed through to internal profile
Westpac Mandatory employee role training requirements	Approved by the relevant People Leader via a reflection log input into internal profile
Westpac additional education – not mandatory	Approved by the relevant People Leader via a reflection log input into internal profile

Evidence requirements

For approval to be granted for a 'qualifying CPD activity' the following evidence is required:

- Proof of attendance/completion (e.g., certificate, digital record, transcript), which includes as a minimum:
 - The name of the activity and the provider
 - The date the activity was undertaken
 - An overview of the activity
 - The CPD area to which it relates
 - The duration in minutes/hours of the activity
 - The letterhead and/or signature of the provider or an appropriate authorised person, where relevant

It is general practice that a providing entity will supply a completion certificate outlining the number of hours for that activity and the allocation of those hours across the requisite competences.

For any training that does not have a completion certificate with relevant allocation across the competences please refer to "allocation of hours" section below

Allocation of hours

CPD hours will be assessed and allocated on the estimated time taken to complete all content components (including video and/or multimedia) plus the completion of the assessment, on the basis of a 'reasonable person', with the appropriate knowledge.

Record keeping

CPD activities will be recorded across two platforms:

- The Kaplan Professional Ontrack Platform
- Westpac Internal Training & Development system

The Kaplan Professional Ontrack platform will be used to record the completion of CPD activities offered by Kaplan.

For CPD activities undertaken and completed outside the Ontrack platform, each individual FX Adviser is required to upload details into Westpac Internal Training & Development system and submit evidence for assessment.

Westpac Internal Training & Development system will capture Kaplan automatic feeds as well as activities captured by reflection logs to provide a complete record of CPD activities

CPD Plans will specify each FX Adviser's:

- individual overall CPD target
- minimum requirements in each CPD area
- any other specific requirements that must be met.

Career breaks

If an individual has formerly been a FX Adviser but has not been practicing or authorised as a relevant provider for a continuous period of 2 years or more, then they must comply with the following career break requirements.

Westpac must approve the individual's CPD plan for the first CPD year prior to resuming practice. Their first CPD plan may require additional CPD hours be completed to ensure Westpac is satisfied that it is appropriate to address gaps in the individual's competence, knowledge and skills arising from the individual's absence from practice.

Extenuating circumstances

Those impacted by illness, medical conditions, disability or parental leave are to liaise with licensee, who will determine a remedial CPD plan on a case-by-case basis.

Individuals must maintain the appropriate amount of CPD for the period of any absence.

Where an individual's leave of absence is 3 months or over, licensee can negotiate pro-rating the Training Plan hours.

Existing relevant provider new to Westpac Banking Corporation

In the event that a relevant provider is newly recruited by Westpac (but not as yet authorised by Westpac) and has completed CPD with a previous licensee, those hours can be recognised by Westpac under the following circumstances: Licensee will be required to audit the CPD activities as per normal guidelines (refer to Assessment of qualifying CPD activities section within this document). The relevant provider is responsible to provide the following evidence and uploading to Westpac Training & Development system (via Kaplan):

- total number of training hours completed, and;
- details of training completed, and;
- category or classification of training, and;
- date training completed, and;
- number of training sessions and hours per session, and;
- all reflections completed.

Provisional FX Advisers

Provisional FX Advisers who are completing their Professional Year are not required to meet CPD requirements. They are subject to the Professional Year policy.

In the first CPD year as a FX Adviser, CPD requirements will be pro-rated for the period between the completion of the professional year and the CPD year.

Monitoring

Westpac will monitor the completion of CPD requirements by each FX Adviser using the reporting functionality of Westpac Training & Development system (and Kaplan).

Westpac Training & Development system will record all CPD activities completed and approved within Kaplan Ontrack, coupled with any activities completed and approved outside the Ontrack platform

Tracking of CPD requirements for all FX Advisers will also be reviewed on at least a quarterly basis.

Non-compliance

A FX Adviser must comply with the CPD obligations specified in this document.

Failure to meet the specified requirements requires the licensee to notify ASIC of the relevant providers non-compliance with the continuing professional development standard (922HB, Corporations Amendment (*Professional Standards of Financial Advisers*) Act 2017).

