

SMSF Association CPD Policy Continuing Professional Development



Effective 1 July 2019

The SMSF Association is committed to fostering and enhancing integrity and professionalism in the SMSF sector as well as encouraging SMSF professionals to achieve excellence in their education, knowledge and skills.

The SMSF Association recognises professional development as an integral part of this process. Both Associate and Specialist Members are required, as a condition of ongoing SMSF Association membership, to achieve minimum levels of CPD hours in areas relevant to the provision of advice on SMSFs.

SMSF Association CPD requirements

The required CPD hours depend on membership category:

Table 1: Minimum CPD hours

Membership category	Minimum CPD hours each triennium	Minimum CPD hours each year (i.e. 1 July – 30 June)
Specialist Member	90	25
Associate Member	60	15
Affiliate Member	No CPD requirement	

Members must accrue the required CPD hours over each rolling triennium (three-year period), but must also achieve a minimum number of hours in each CPD year as indicated in Table 1.

A member's first triennium begins on 1 July immediately following the date they become a member. CPD hours accumulated from the date membership commences until the start of their first triennium will be included in the first year's CPD assessment.

The example below illustrates the operation of the rolling CPD triennium.

Example	<p>Colin became a member of the SMSF Association on 23 April 2019. His first triennium commences on 1 July 2019.</p> <p>If audited for the triennium to 30 June 2022, Colin must ensure he achieves the required CPD hours between 1 July 2019 and 30 June 2022. This includes hours earned from 23 April 2019 to 30 June 2019 (period between commencing membership and the start of his first triennium).</p> <p>If audited for the triennium to 30 June 2023, CPD hours accrued between 23 April 2019 and 30 June 2020 are excluded from the audit, and Colin needs to ensure that the required CPD hours are achieved between 1 July 2020 and 30 June 2023.</p> <p>The CPD assessment period continues to roll forward each year.</p>
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The SMSF Association is a recognised professional association with the Tax Practitioners Board (TPB) and as such members registered with the TPB as a tax agent or tax (financial) adviser are to be mindful of the ongoing TPB CPE requirements.

Allocation of CPD hours

Members can accrue CPD hours from a wide variety of sources including both SMSF Association accredited activities and activities that have not been formally accredited by the SMSF Association. Note that a maximum limit will apply to the number of hours that can be achieved from those activities that have not been accredited by the Association.

SMSF Association accredited activities are assessed through a review of the format, content and duration of the CPD activity undertaken. CPD hours can be allocated for a member's attendance, participation, writing and/or delivery of the CPD activities listed in Table 2 below.

To qualify for CPD hours, the activities must focus on knowledge areas listed in Table 2 below that are specifically relevant to the provision of advice on SMSFs. CPD hours are NOT available for training on specific products.

Table 2: SMSF Association CPD categories, allocation limits and knowledge areas

CPD Category	Sources	Allocation Limit
Accredited	<ul style="list-style-type: none"> SMSF Association activities (inc. Committee participation) SMSF Association accredited external activities 	Unlimited
Non-accredited	<ul style="list-style-type: none"> Other association education activities Other organisation education activities Professional reading (<i>sub-limit of 5 hours per annum</i>) 	30 Hours per triennium
Knowledge Areas	SMSF, Superannuation, Practice Management, Ethics, Life Insurance, Securities, Managed Investments, General Insurance, Deposit Products	

** Note: a member who writes OR delivers an activity that qualifies for CPD hours in the Accredited CPD category will receive two (2) times the allocated CPD hours. A person who writes AND delivers an activity that qualifies for CPD hours in the Accredited CPD category will receive three (3) times the allocated CPD hours. Hours are only awarded once for each activity in any year, regardless of the number of times delivered and any overall caps for a particular category still apply.*

Example	Andrew wrote a one-hour workshop for SMSF Association Technical Day Conference series. He presented the workshop in five states. Members who attend the workshop are awarded 1 CPD hour. Andrew is awarded a total of 3 CPD hours.
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Maintaining CPD records

Each triennium period is discrete. Excess hours cannot be transferred from one triennium to another.

Members need to maintain a record of all CPD activities and keep these records for a period of three (3) years after the end of the triennium.

The SMSF Association will endeavour to maintain records of attendance at SMSF Association events and participation in eligible SMSF Association committee activities in an online register available on each individual's Member Dashboard on the Association website. However, members are required to keep their own evidence of these activities to ensure records are correct and to verify that they have met their CPD requirements.

For activities other than SMSF Association events (both accredited activities and non-accredited activities) it is the member's responsibility to maintain adequate records as evidence of attendance. Records that need to be kept include (as appropriate):

- Date of activity
- Presenter name, company and other relevant details (eg. biography)
- Topic presented
- Activity duration (eg. agenda)
- Certificates of completion, receipts or other evidence to verify attendance (including CPD certifications)

Details of CPD activity, other than SMSF Association events and Committee participation, may be entered in the My CPD section of the Member Dashboard on the website.

Audit of CPD activity

Each year up to 10% of SMSF Association Members will be selected randomly for the Association's Quality Review Program (QRP). In addition to a self-assessment of practice processes the quality review audit will review members' CPD records against the mandatory requirements in the SMSF Association CPD Policy.

Members will be notified by email if selected for an audit, and details of requirements for the audit.

CPD requirement deficits

Where a member fails to satisfy the SMSF Association's CPD requirements, the Association will assist the member to identify suitable activities to achieve the required standard and the member will be audited again the following year.

Failure to comply with the audit process will result in disciplinary proceedings against the member. Disciplinary action may result in suspension of Specialist designations or cancellation of membership.

Where mitigating circumstances exist, requests to defer SMSF Association membership and CPD requirements must be made in writing to the Association, clearly stating the reason for the request. The SMSF Association Professional Standards Committee will consider each application on its merits.

Accredited CPD activities

All SMSF Association CPD activities can be found in the Professional Development section on the SMSF Association website.

Third party SMSF courses and activities that are SMSF Association accredited and approved CPD activities are listed on the Accredited Education register in the Education section of the website.

These courses and activities, developed by independent education providers, are all underpinned by the SMSF Association's industry leading professional training standards that set the benchmark in the SMSF sector.

Non-SMSF specific content

CPD hours can be accrued in any of the Knowledge Areas listed in Table 2 above provided the content is delivered in the context of SMSF advice.

CPD accrued prior to 1 July 2019

This policy takes effect from 1 July 2019. Transitional arrangements will be in place to accommodate the change from a CPD points requirement to the new CPD hours requirement.

CPD points/hours accrued prior to 1 July 2019 will be assessed according to the requirements of this CPD policy. However, any discrepancy with previous SMSF Association CPD guidelines will be reviewed on an individual basis and no member will be unfairly penalised for failing to comply during that period.

Case studies - achieving CPD hours

The case studies below provide examples of how a member can achieve the required CPD hours over a triennium.

Example 1	<p>Andrew is an SMSF Specialist Advisor and over the triennium from 1 July 2018 to 30 June 2021, he attends events and undertakes training as follows:</p> <ol style="list-style-type: none"> 1. Attends 7 SMSF Association Local Community events (1 hour each – 7 CPD hours) 2. Attends the 2019 SMSF Association Technical Day Conference (6.5 CPD hours) 3. Attends the 2020 SMSF Association National Conference (16 CPD hours) 4. Completes 3 complimentary SMSF Association webinars per year (12 CPD hours) 5. Completes the SMSF Association SSA Pathway Program (30 CPD hours) 6. Completes 3 webinars listed on the Accredited External Training Register (1 hour each – 3 CPD hours) 7. Completes 15 Kaplan Ontrack articles listed on the Accredited External Training Register (7.5 CPD hours) 8. Attends the 2018 CAANZ National SMSF Conference (13 CPD hours) 9. Attends dealer group training (5 CPD hours) 10. Conducts 25 hours of professional reading (15 CPD hours – capped) <p>Andrew's CPD hours for the triennium are categorised as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr style="background-color: #cccccc;"> <th style="padding: 5px;">Accredited</th> <th style="padding: 5px;">Non-Accredited</th> <th style="padding: 5px;">Total</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">82.0</td> <td style="padding: 5px;">33.0 (capped at 30)</td> <td style="padding: 5px;">112.0</td> </tr> <tr> <td style="padding: 5px;">Min 60 hours</td> <td style="padding: 5px;">Max 30 hours</td> <td style="padding: 5px;">Min 90 hours</td> </tr> </tbody> </table> <p>Andrew meets his CPD requirements for the triennium.</p>	Accredited	Non-Accredited	Total	82.0	33.0 (capped at 30)	112.0	Min 60 hours	Max 30 hours	Min 90 hours
Accredited	Non-Accredited	Total								
82.0	33.0 (capped at 30)	112.0								
Min 60 hours	Max 30 hours	Min 90 hours								

Example 2

Jane is an **SMSF Specialist Advisor** and Local Community Committee member, and over the triennium from 1 July 2018 to 30 June 2021, she attends events and undertakes training as follows:

1. Attends 8 SMSF Association Local Community events (1 hour each – 8 CPD hours)
2. Attends the 2020 SMSF Association National Conference (16 CPD hours)
3. Attends the 2019 SMSF Association Technical Day Conference (6.5 CPD hours)
4. Attends 6 Local Community Committee meetings in 2019 & 2020 (3 CPD hours)
5. Completes 2 complimentary SMSF Association webinars per year (6 CPD hours)
6. Completes a 3 day Specialist SMSF course listed on the Accredited External Training Register (19.5 CPD hours)
7. Reads 16 Kaplan Ontrack articles listed on the Accredited External Training Register (8 CPD hours)
8. Attends the 2019 FPA National Conference, participating in 7 hours of sessions relevant to SMSF advice (7 CPD hours)
9. Attends her dealer group training, participating in 15 hours of sessions relevant to SMSF advice (15 CPD hours)
10. Conducts 20 hours of professional reading (15 CPD hours – capped)

Jane's CPD points for the triennium are categorised as follows:

Accredited	Non-Accredited	Total
67.0	37.0 (capped at 30.0)	97.0
Min 60 hours	Max 30 hours	Min 90 hours

Jane meets her CPD requirements for the triennium.

Example 3

Kate is an **Associate Member**, and over the triennium from 1 July 2018 to 30 June 2021, she attends events and undertakes training as follows:

1. Attends 6 SMSF Association Local Community events (1 hour each – 6 CPD hours)
2. Attends the 2019 SMSF Association National Conference (16 CPD hours)
3. Completes 2 SMSF Update seminars listed on the Accredited External Training Register (4 CPD hours)
4. Attends a full day audit seminar listed on the Accredited External Training Register (6.5 CPD hours)
5. Attends various SMSF related workshops conducted by the CPA totalling 27 hours (27 CPD hours)
6. Conducts 15 hours of professional reading (15 CPD hours)

Kate's CPD points for the triennium are categorised as follows:

Accredited	Non-Accredited	Total
32.5	42.0 (capped at 30.0)	62.5
Min 30 hours	Max 30 hours	Min 60 hours

Kate meets her CPD requirements for the triennium.