

## **Guidelines on CPD**

### **General Insurance Broker (no exempt FA Licence)**

#### **Minimum Training Hours**

Part II of the MAS Notice No. 502 - Minimum Standards and Continuing Professional Development for Insurance Brokers and their Broking Staff (MAS 502) set out the best practice standards on broking staff. The Authority expects insurance brokers to observe the "Industry Guidelines on Training and Competency Requirement and Continuous Professional Development" available on GIA's website. Subject to changes to MAS 502, Members should comply with the current CPD Guidelines on GIA's website.

Members are required to complete twenty-four (24) hours of CPD for the first two (2) years and fifteen (15) hours of CPD annually from third year onwards.

Minimum CPD hours required per year for broking staff selling general Insurance products only	
- Year 1	24 hrs
- Year 2	24 hrs
- Year 3 onwards	15 hrs

In line with ICCSC recommendation, GI intermediaries are recommended to include minimum two hours training on Ethics, or Rules and Regulations, or topics related to ethics, conduct, regulatory & statutory compliance, to foster the correct culture.

### **General Insurance Broker (Exempt FA Licence)**

#### **MAS Notice No. FAA-N13 (FAA-N26 with effect April 2024)**

Members, who are also exempt Financial Advisers (FA) under the Financial Advisers Act who are handling only Group Term life Insurance, have to complete at least sixteen (16) hours of structured CPD training. Out of the minimum sixteen (16) CPD training hours, all FA representatives are required to undergo at least:

- (i) Six core (6) CPD hours of training in Ethics, or Rules and Regulations, or both, as the case may be; and
- (ii) Ten (10) Supplementary CPD hours

Members who are satisfying six core CPD hours under FAA N-13 as Exempt Financial Advisers, are deemed to have satisfied minimum Ethics, or Rules and Regulations requirements under ICCSC recommendation.

Members dealing with both General and Life products are to complete 8 hours in addition to CPD training requirements as FA representatives under the Financial Advisers Act.

### **Handling Health Insurance and Shield Plans**

Members who are handling health Insurance and shield plans, will have to complete a minimum of two (2) hours on the following: -

- (i) MediShield Life Scheme content;
- (ii) shield plan content; or
- (iii) a combination of MediShield Life Scheme content and shield plan content,

These two (2) CPD hours can be counted as part of the Ten (10) Supplementary CPD hours required as FA.

Please refer to Appendix 1 for a summary table of applicable CPD hours for respective licences.

### **Available Training Courses and Vendors**

The courses in Ethics, and Rules and Regulations (Prescribed FA-CPD courses) have to be accredited by the Institute of Banking and Finance (IBF) or the Singapore College of Insurance (SCI) before they can be counted towards the required training hours.

<https://www.ibf.org.sg/home/for-individuals/skills-and-jobs-development/upskill/programme-finder>