



FINANCIAL PLANNING
ASSOCIATION *of* AUSTRALIA

MEMBER AND AFFILIATE REGULATION 2017

Financial Planning Association of Australia Limited
Board Endorsed: 30 March 2017
Effective: 1 May 2017



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1) Introduction

a) **Name of regulation**

This regulation is made by the FPA Board under clause 8.5 of the FPA Constitution and shall be known as the Membership Regulation.

b) **Purpose of regulation**

This regulation is intended, consistently with the FPA Constitution, to:

- i) set out the obligations and rights and privileges of each sub-category of membership;
- ii) identify eligibility criteria for the admission of persons to membership to each category of membership including:
 - (1) experience, academic qualifications, ongoing educational requirements, vocational requirements, third party references and acceptance of the obligations entailed in the Code;
 - (2) fit and proper person requirements for admission and ongoing membership;
- iii) provide for members to give formal undertakings to the Board concerning the requirements of membership;
- iv) identify arrangements for the change of class and sub-class of membership;
- v) identify membership and other fees;
- vi) establish procedures for the member register;
- vii) establish procedures for the issue of membership certificates
- viii) identify procedures for the cessation of membership;
- ix) for convenience, this regulation also identifies categories of personal affiliation to the FPA, the rights, obligations and privileges, and eligibility criteria of such affiliation.

c) **Commencement**

Unless a later effective date appears in a particular clause, this regulation is effective:

- i) for all applications for admission or readmission to membership of the FPA, or FPA affiliation, and all applications for reinstatement of professional designation received on or after 1 May 2017;
- ii) for all renewing applications for membership, or affiliation for the 2017-18 financial year and thereafter; or
- iii) for all changes of membership category or affiliation made on or after 1 May 2017 the effective date is 1 July 2017.

d) **Members bound**

Members are bound by this Membership Regulation in accordance with clause 7.3 of the FPA Constitution. Breaching an undertaking made to the Board in fulfillment of a requirement of this regulation is a breach of the regulation and may result in disciplinary action against the Member by the FPA under the Disciplinary Regulation.

Each Affiliate is bound by this Membership Regulation in accordance with the terms and conditions of his or her individual affiliation with the FPA.

2) Interpretation

Unless stated to the contrary, words and phrases in this regulation have the same meaning as is given to those words and phrases in the FPA Constitution and regulations and policies of the FPA made by the Board under the FPA Constitution.

In this Membership Regulation

- a) capitalised expressions used shall have the same meaning as in the Constitution unless otherwise defined in this Membership Regulation or the context requires otherwise;
- b) references to the singular include the plural and vice versa;
- c) references to one gender include all genders;
- d) reference to a clause or clauses shall be a reference to a clause or clauses of this Membership Regulation unless the context requires otherwise;
- e) references to a statute extend to that statute as amended, modified and re-enacted from time to time and any orders, regulations or by-laws made under that statute;
- f) reference to a person includes a firm, corporation, corporate body, unincorporated association and a government authority;
- g) reference to doing something includes an omission, statement or undertaking (whether or not in writing) and includes executing a document;

3) Definitions

In this Membership Regulation, the following words have the following meanings unless the context requires otherwise:

Affiliate	means a person who holds a personal affiliation in a sub-category specified in clause 8 of this regulation.
ASIC	means the Australian Securities and Investments Commission.
Associate	Means a person admitted to membership in the Associate subcategory.
Authorising Licensee	a Licensee that provides the Member with the legal authority to provide professional services.
Authorised Representative	has the same meaning as is given to that term in section 761A of the Corporations Act 2001 (Cth).
Board	means the board of Directors of the FPA.

Breach	<p>means any conduct of a Member, by act or omission, which is in breach of any of the following:</p> <ul style="list-style-type: none"> (a) the FPA's 1997 professional standards comprising the Code of Ethics and the Rules of Professional Conduct; (b) the Code of Professional Practice; (c) the On-going Fee Arrangement Code (if applicable); (d) any clause of the FPA Constitution; (e) any regulation of the FPA including this regulation; and (f) any policy identified in Schedule I of the Disciplinary Regulation 2016.
Business Day	<p>means a day on which banks generally are open for business in New South Wales, excluding a Saturday, Sunday or public holiday.</p>
CFP® Professional	<p>means CERTIFIED FINANCIAL PLANNER® Professional and both terms mean a person who meets the Eligibility Criteria for membership in that sub-category as set out in clause 10 in this regulation.</p>
CERTIFIED FINANCIAL PLANNER® Certification Program	<p>means the education program collectively referred to by that name administered by the FPA the details of which are from time to time set out on the FPA website and comprising the following units:</p> <p>means the professional education and experience program consisting of the:</p> <ul style="list-style-type: none"> (a) Professional Level Examinations; and, (b) Practical Experience Requirement, <p>and, which for the avoidance of doubt, must include formal study in the subject matter areas of taxation and audit, in either or both of the Foundation Level Examinations or the Professional Level Examinations.</p>
Chair	<p>means the chairperson of the Board, as appointed by the Board in accordance with clause 38.1 of the FPA Constitution.</p>
Chapter	<p>means a group of Members at metropolitan or regional level that has been established as a chapter of the FPA under Part L of the FPA Constitution.</p>

Chief Executive Officer	means the person appointed by the Board as Chief Executive Officer of the FPA under clause 39.1 of the FPA Constitution.
Clause	unless otherwise stated, means a clause of this Member Regulation.
Code	means the FPA's Professional Code of Practice and includes the: <ul style="list-style-type: none"> (a) Code of Ethics; (b) Practice Standards; (c) Rules; and (d) any Guidance issued in relation to the whole or any part of the Code of Professional Practice.
Company Secretary	means the person appointed as the company secretary of the FPA from time to time.
Constitution	means the constitution of the FPA, as amended from time to time.
Corporations Act	means the Corporations Act 2001 (Cth) and regulations made under the Corporations Act from time to time.
Degree	means any one of: <ul style="list-style-type: none"> (a) a bachelor's degree from an Australian higher education provider; (b) a postgraduate qualification consisting of at least 8 standard units; (c) any other qualification recognised by FPA which may include but not be limited to a qualification from a university outside Australia or from a professional membership body or a qualification assessed by AEI- NOOSR (Australian Education International - National Office for Overseas Skills Recognition as being at least equivalent to a bachelor's degree from an Australian higher education provider; or (d) any other qualification determined by the Board.
Director	means a person appointed as a director of the FPA or who is appointed to the position of an alternate director and is acting in that capacity.

Disciplinary Proceeding	means a proceeding commenced by the FPA against a Member under Part 7 of the FPA Disciplinary Regulation 2016 (Disciplinary Proceedings Against Member).
Disciplinary Regulation	means the FPA Disciplinary Regulation (2016) made by the Board pursuant to clause 18.1 of the FPA Constitution as amended by the Board from time to time.
Document	means any record of information, and includes: anything on which there is writing; anything on which there are marks, figures, symbols or perforations having a meaning for persons qualified to interpret them; anything from which sounds, images or writings can be reproduced with or without the aid of anything else; and a map, plan, drawing or photograph, and a reference in this Disciplinary Regulation to a document (as so defined) includes a reference to: any part of the document; any copy, reproduction or duplicate of the document or of any part of the document; and any part of such a copy, reproduction or duplicate.
Financial Planner AFP®	means a person who meets the Eligibility Criteria for membership in that sub-category as set out in clause 11 in this regulation.
Financial planning	Means the process of developing strategies to assist clients in managing their financial affairs to meet life goals. It involves reviewing all relevant aspects of a client's situation across a large breadth of financial planning activities, including inter-relationships among often conflicting objectives.
Financial planning recommendation	means a recommendation, statement of opinion or report provided to the client in the course of the financial planning engagement and includes a strategy and/or product or service recommendation.

Financial planning service	<p>means a service of which the Member or his or her associates does one or more of the following for a client:</p> <p>(a) Provides a recommendation, an opinion or a report, that is intended to influence a prospective client or client in making a decision in relation to:</p> <p>i. a particular product or class of products, or an interest in a particular product or class of products; and/or</p> <p>ii. a particular strategy in the management of the client's financial circumstances.</p> <p>(b) Deal in a product or products as a result of a recommendation, opinion or report provided by the Member or his or her associates; and</p> <p>(c) Deal in a product or products pursuant to an authority provided by the client and includes the authority or power of attorney to operate managed discretionary accounts.</p>
Financial Year	means a year ending on the 30 th June.
FPA	means the Financial Planning Association of Australia Limited ABN 62 054 174 453.
FPA Professional Practice	means a financial planning practice granted the right to use the title FPA Professional Practice pursuant to a professional practice agreement between the FPA and the Financial Planning Practice.
FPSB Ltd	means the Financial Planning Standards Board Ltd.
Head of Education	means the person appointed to that role from time to time by the CEO.
Licensee	means a person or entity holding an Australian Financial Services Licence.
Member	for the purposes of this regulation means unless otherwise stated, a natural person who at the relevant time fulfils the eligibility criteria for any of the categories of Membership in clause 10,11 and 12, has been admitted to membership in accordance with clause 15, and whose membership has not ceased pursuant to clause 15 of this regulation.

Member's associate	<p>has the same meaning as defined in the FPA Code and includes:</p> <p>(a) an agent of the Member;</p> <p>(b) an associated entity (as defined in section 50AAA of the Corporations Act 2001 (Cth));</p> <p>(c) an authorising licensee of the Member;</p> <p>(d) a director of the Member's company;</p> <p>(e) an employee of, or person paid in connection with the Member;</p> <p>(f) a partner of the Member (in the case of a partnership) in the provision of professional services;</p> <p>(g) a responsible manager of the Member's company.</p>
Member Director	means a Director elected by Members pursuant to clause 31.1(a) of the FPA Constitution.
Notice of Default	means a notice given pursuant to clause 15.1 of the FPA Constitution.
Notifiable Event	has the same meaning as is given in clause 26 of this regulation.
Notice Requirements	has the same meaning as is given in clause 27 of this regulation.
Office Holder	means those persons who hold an elected or appointed office in the FPA including members of the Board, the Conduct Review Commission and any management committee of a Chapter and includes an officer of the FPA (as defined in the Corporations Act).
Product	<p>any tangible or intangible item of value and includes,</p> <p>(a) a financial product as defined under Division 3, Part 7.1 of Chapter 7 of the Corporations Act 2001 (Cth);</p> <p>(b) a legal structure;</p> <p>(c) a mortgage or credit facility;</p> <p>(d) money;</p> <p>(e) property, including personal and real property; or</p> <p>(f) a scheme.</p>

Professional Services	means services provided by a Member or the Member's associate including (but not limited to) financial planning services, transaction-only services, consulting, supervisory, advisory or directorial services.
Register	means the register of Members kept in accordance with clause 11 of the FPA Constitution.
Regulations	means any regulations, policies, procedures or by-laws made by the Board for the purposes of a provision of the FPA Constitution and includes such regulations, policies, procedures or by-laws as amended, by the Board from time to time.
Representative	has the same meaning as is given to that term in section 910A of the Corporations Act 2001 (Cth).
Schedule	means a schedule to this Membership Regulation.
State	means any State or Territory of the Commonwealth of Australia.
Sub-Category	means a sub-category of membership of the FPA established by the Board under clause 4 of this Membership Regulation.

4) Categories of Membership

Clause 4 of the FPA Constitution provides that the membership of the FPA is made up of the Members and such Sub-Categories as may be established from time to time by the Board. Accordingly the Board, by this regulation confirms membership of the FPA shall comprise the natural persons who are admitted to membership as:

- a) CFP® Professional;
- b) Financial Planner AFP®; or
- c) Associate.

5) Life Membership

Clause 4.2 of the FPA Constitution provides that the Board may, at its absolute discretion, make an award of life membership to a Member. That clause also provides that, a Life Member is entitled to have his or her annual membership fee waived.

Clause 4.1 of the FPA Constitution provides that the Board may, in its absolute discretion, determine the obligations of and rights and privileges of the Members and such Sub-Categories of Members from time to time (provided that such obligations and rights and privileges are not inconsistent with the Constitution) and may differentiate between such Sub-Categories.

By this regulation the Board determines the following obligations and rights and privileges of members awarded Life Membership:

- a) Persons awarded Life Membership, and who remain a Member, are authorised to use the professional designation 'Life Member of the Financial Planning Association of Australia Limited' and post-nominal 'FPA Life Member' in conformance with Regulation 02/04 Use of the FPA brand by members,

Provided that if the person does not hold, or at any time ceases to hold Representative or Authorised Representative status with an AFS licensee, the person undertakes to the Board not to provide Financial Planning Services, and not to engage in conduct that brings the FPA or the financial planning profession into disrepute.

- b) The Board, may in its absolute discretion remove an award of Life Membership from a person to whom it was awarded.
- c) Only a Director may nominate a Member for Life Membership.
- d) A Life Member is entitled to have his or her annual membership fee waived.

6) Honorary Membership

Clause 4.3 of the FPA Constitution provides that the Board may, in its absolute discretion, make an award of honorary membership to a non-Member for such period as the Board determines. That clause also provides that an Honorary Member may attend and speak at general meetings of the FPA but is not entitled to vote.

Clause 4.1 of the FPA Constitution provides that the Board may, in its absolute discretion, determine the obligations of and rights and privileges of the Members and such Sub-Categories of Members from time to time (provided that such obligations and rights and privileges are not inconsistent with the Constitution) and may differentiate between such Sub-Categories. By this regulation, the Board determines the following obligations and rights and privileges of members awarded Honorary Membership:

- a) A person awarded Honorary Membership undertakes to the Board not to provide Financial Planning Services, and not to engage in conduct that brings the FPA or the financial planning profession into disrepute.
- b) The Board, may in its absolute discretion remove an award of Honorary Membership from a person to whom it was awarded.
- c) Only a Member may nominate a non-member for Honorary Membership.
- d) No membership fees are payable in respect of Honorary Membership.

7) General Obligations on each applicant for membership

Clause 4.1 of the Constitution provides that the Board may, in its absolute discretion, determine the obligations of and rights and privileges of the Members and such Sub-Categories of Members from time to time (provided that such obligations and rights and privileges are not inconsistent with the Constitution). By this regulation the Board determines the following general obligations apply to all sub-categories membership:

Each Applicant for membership must:

- a) establish to the satisfaction of the Board that he or she is a fit and proper person;
- b) establish to the satisfaction of the Board that he or she is in good standing with his or her Licensee;
- c) provide the following undertakings to the Board:
 - i) to comply with the Constitution of the FPA including any regulations made by the Board from time to time, including:
 - (1) FPA Disciplinary Regulation (2016) (as amended by the Board of FPA from time to time) (FPA Disciplinary Regulations), including without limitation the disciplinary proceedings for members;
 - (2) Regulation 02/04 - Use of the FPA brand by members, including without limitation use of CERTIFIED FINANCIAL PLANNER[®], CFP[®], Financial Planner AFP[®] trademarks and associated logos;
 - (3) FPA Code of Professional Practice (FPA Code) as amended from time to time including without limitation, Regulation 1/2008 Code of Ethics, Regulation 4/2009 FPA Code of Professional Practice Definitions, Regulation 2/2008 FPA Practice Standards, Regulation 3/2009 FPA Rules of Professional Conduct;
 - (4) FPA Continuing Development Policy as amended from time to time;
 - ii) to remain a fit and proper person;
 - iii) to notify the FPA within 28 days of the effective date of the change of:
 - (1) address, email, telephone and other contact details;
 - (2) employment or Authorised Representative Status details;
 - (3) any other details which may affect the eligibility of the member to be a Member or to belong to a certain sub-category (as the case may be), or necessary for the FPA to maintain any public Register;
 - iv) to provide notice in writing to the FPA within seven (7) days of the occurrence of any Notifiable Event; and
 - v) to submit to complaints and disciplinary investigation, and compliance reviews if required by the FPA pursuant to clauses 18 or 19 of the FPA Constitution.
- d) Without limiting the Board's discretion in sub-clause a) above, **Schedule 5** sets out criteria that the Board may have regard to in determining whether a person is a fit and proper person.

8) Affiliates

In pursuit of the object of the FPA set out in clause 1.1 (d) of the FPA Constitution to promote and ensure compliance with high standards of professional and ethical conduct within the financial planning profession and by members of the FPA, and in order to grow the membership of the FPA, the Board by this regulation recognises the sub-categories of affiliation to the FPA, and authorises the FPA to contract with persons, wishing to become affiliates of the FPA according to the general terms and conditions and eligibility criteria set out in **Schedule 2** of this regulation. The Board authorises the following sub-categories of affiliation:

- a) Allied Professional affiliate
- b) Academic affiliate
- c) Student affiliate
- d) Retired affiliate
- e) Leave of Absence affiliate

9) Membership Eligibility

Clause 5.1 of the FPA Constitution provides that a person is eligible to be a Member if the person complies with [the] Constitution and the Eligibility Criteria. According to clause 3.1 of the FPA Constitution. Eligibility Criteria means the criteria for membership determined by the Board pursuant to clause 5.2 of the FPA Constitution from time to time.

Clause 5.2 of the FPA Constitution provides that the Board may, in its absolute discretion, determine from time to time the Eligibility Criteria for membership and where there are Sub-Categories of membership, may differentiate between the Eligibility Criteria of such Sub-Categories.

Clause 5.3 of the Constitution provides that Eligibility Criteria may include experience, academic qualifications, ongoing educational requirements, vocational requirements, third party references and acceptance of the obligations entailed in the Code.

By this regulation the Board determines the Eligibility Criteria for membership in each of the Sub-Categories of membership specified in clause 4 of this regulation and requires members to undertake to the Board to update their status and details to the FPA in accordance with clause 6.1 of the FPA Constitution.

10) Eligibility Criteria for CFP® Professional membership

The following eligibility criteria apply for admission to the category of CFP® Professional membership of the FPA. An applicant must at the time of application:

- a) be approved by the Head of Education, for grant of the CFP® professional designation;
- b) meet the education and training standards (if any) prescribed by law; and
- c) satisfy the general obligations for each applicant prescribed in clause 7 of this regulation, (except to the extent that any one or more of these requirements is waived or varied by the Board generally, or in a particular case).

11) Eligibility Criteria for Financial Planner AFP® membership

The following eligibility criteria apply for admission to the category of Financial Planner AFP® membership of the FPA. The applicant must at the time of application:

- a) not meet the eligibility criteria for a higher sub-category of membership;
- b) provide evidence satisfactory to the Board that he or she satisfies one of the following qualification and experience pathways:

i) Pathway A

- a. holds a Degree;
- b. satisfies the training standards for Tier 1 financial product advisers in ASIC Regulatory Guide 146; and
- c. holds at least one year's supervised experience in a financial planning role;

ii) Pathway B

- a. holds an Advanced Diploma in Financial Planning;
- b. holds 6 years' experience in a financial planning role in the 8 years preceding the date of application;
- c. has completed the FPA 'Know Your Code' E-learning program, (<http://code.fpa.com.au>); and
- d. has accumulated at least 25 CPD hours in the 12 month period immediately prior to the date of the application; or

iii) Pathway C

- a. holds such other qualifications or complies with such other conditions as the Board may prescribe either generally or in any particular case;

All pathways:

- c) meet the education and training standards (if any) required by law; and
- d) satisfy the general obligations for each applicant prescribed in clause 7 of this regulation,

(except to the extent that any one or more of a specific pathway requirement or one or more of the all pathway requirement is waived or varied by the Board generally, or in a particular case).

12) Eligibility Criteria for Associate membership

The following eligibility criteria apply for admission to the category of Associate membership of the FPA. The applicant must at the time of application:

- a) not meet the eligibility criteria for a higher sub-category of membership;
- b) provide evidence to the satisfaction of the Board he or she is:
 - i) an individual 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
 - v) is authorised to provide personal or general advice to retail clients, as the licensee or on behalf of the licensee in relation to relevant financial products;
- c) satisfies such educational qualifications or practical experience criteria that the Board may prescribe for this sub-category from time to time;
- d) meets the education and training standards (if any) required by law; and
- e) satisfies the general obligations for each applicant prescribed in clause 7 of this regulation,

(except to the extent that any one or more of these requirements is waived or varied by the Board generally, or in a particular case).

13) Member Voting Rights

Member voting rights are set out in clause 7 of the FPA Constitution.
This regulation, clarifies that:

- a) only members admitted by the Board shall be entitled to:
 - i) receive notice of, attend and vote at general meetings of the FPA;
 - ii) vote in elections for Office Holders of the Chapter to which they belong;
 - iii) exercise such other rights as are granted in the FPA Constitution or otherwise by law; and
 - iv) vote in elections of Member Directors to the Board.
- b) although persons holding honorary membership may receive notice of, attend and be heard at FPA General Meetings, they have no entitlement to vote in general meetings, in elections for Office Holders of the Chapter to which they belong, or in elections of Member Directors to the Board.
- c) affiliates have no right to:
 - i) receive notice of, attend and vote at general meetings of the FPA;
 - ii) vote in elections for Office Holders of the Chapter to which they belong;
 - iii) exercise such other rights as are granted in the FPA Constitution or otherwise by law; and
 - iv) vote in elections of Member Directors to the Board.
- d) Life Members have the same voting and other rights as members as set out in sub-clause a), according to the sub-category of membership to which they are admitted.

14) Application for membership

Clause 8.1 of the FPA Constitution provides that every applicant for membership of the FPA must submit to the FPA:

- a) a completed and signed application in the form prescribed by the Board from time to time and;
- b) payment of the relevant fees, subscription or levies as the Board prescribes from time to time.

The Board prescribes the relevant fees, subscription or levies for the purposes of clause 8.1 b) in **Schedule 1** of this regulation (as amended by the Board from time to time).

15) Admission, Re-admission and Reinstatement

Clause 8.2 of the FPA Constitution provides that the Board may accept or reject an applicant for membership in its absolute discretion (including where there are any outstanding monetary penalties owing by the applicant to the FPA). The Board is not required to give any reason for the rejection of an applicant but will give each applicant an opportunity to be heard in respect of the application if the applicant requests.

Part D (clauses 13 to 17) of the FPA Constitution sets out the arrangements for cessation of membership.

Clause 16.3 sets out the Board's power to re-admit a person whose membership has previously been terminated under clause 15 or 16 and the Board's discretion to reinstate such a person's professional designation.

The Board's requirements for readmission to membership and reinstatement of professional designation are set out in its Policy: Criteria for Reinstatements. A copy of the policy and the relevant application forms is set out in **Schedule 3**.

- a) Generally, the Board does not require an applicant for re-admission to meet the eligibility criteria for admission to membership in the sub-category of membership that applies at the time of the re-application and the applicant for re-admission may rely on having met an earlier qualification standard.
- b) However, the Board requires each applicant for re-admission to membership to re-establish at the time of the application for re-admission to membership that he or she is a fit and proper person as set out in **Schedule 5**.

16) Mode of admission, readmission and reinstatement

- a) All admission or readmission of Members, and any reinstatement of professional designation status shall be made by the Board.
- b) FPA management may make recommendations to the Board concerning the admission, re-admission and reinstatement of persons meeting the admission or re-admission and reinstatement requirements set out in clause 15 above.
- c) The Board may accept or reject an applicant for membership in its absolute discretion (including where there are any outstanding monetary penalties owing by the applicant to the FPA). The Board is not required to give any reason for the rejection of an applicant but will give each applicant an opportunity to be heard in respect of the application if the applicant requests.
- d) Where upon application to the FPA, the Board is satisfied that an applicant for re-admission should be re-admitted to membership in a category of membership, the Board may in its absolute discretion, reinstate the former member's professional designation status.
- e) In exercising the discretion to admit, readmit to membership or to reinstate a professional designation the Board may impose such terms and conditions (either generally as set out in **Schedule 6** of this regulation as amended by the Board from time to time, or in any particular case) on the Member's membership and professional designation as the Board thinks fit.
- f) In accordance with clause 8.3 of the FPA Constitution, the FPA must notify an applicant in writing promptly after receipt of an application which has been appropriately completed to the satisfaction of the FPA whether the application was accepted or rejected.
- g) In accordance with the same clause, the FPA must promptly return to an unsuccessful applicant any money paid pursuant to clause 8.1(b) of the FPA Constitution (clause 14b) of this regulation).

17) Registration of admission

- a) An applicant for membership becomes a member upon the entry of the Member's name in the Register.

18) Certificates of Admission to Membership

- a) On the payment of such fee, (if any) as prescribed by the Board from time to time in **Schedule 1** and upon the admission and re-admission of any Member, the FPA shall issue a certificate to the Member. Such certificate shall certify the Member's sub-category of Membership, and the date of the member's admission, or re-admission as the case may be.
- b) The certificate shall bear the signatures of the Chair, or another director nominated by the Board, and the signature of the Chief Executive Officer, which signatures may be printed reproductions, and its issue shall be recorded in a register to be kept for that purpose.
- c) Every such certificate shall remain the property of the FPA and the Board shall be at liberty at any time to call for, and compel, its production and delivery and the Board may alter or amend any such certificate or issue a new certificate in place thereof.
- d) The Board may charge such fee as it may from time to time prescribe for any such new certificate.
- e) Any person ceasing to be a Member shall, upon demand in writing by the Chief Executive Officer, return the former Member's certificate of Membership to the Chief Executive Officer for cancellation.
- f) If any person neglects or refuses to deliver up the Member's or former Member's certificate on demand as aforesaid, the FPA may institute legal or other proceedings for its recovery.

19) Change of sub-category of membership

Clause 10 of the FPA Constitution makes provision for change of sub-category of membership.

Clause 10.1 of the FPA Constitution provides that a Member may apply to the FPA at any time to change the Sub-Category to which the Member belongs. This clause further provides that any such application must be in a form as determined by the Board from time to time.

Clause 10.2 of the FPA Constitution provides that the procedure relating to an application for a change of Category or Sub-Category is the same as if it were an application for Membership by a new applicant. If the application is successful, the FPA must update the Register accordingly.

Clause 10.3 of the FPA Constitution provides that if the FPA considers, in its absolute discretion, that a Member has fulfilled the Eligibility Criteria for a superior Sub-Category (e.g. by having satisfied the applicable experience criteria), the FPA may request the Member to provide to the FPA within 7 days of request by the FPA either of the following:

- (a) a duly completed application form for the superior Sub-Category in the form prescribed by the Board from time to time; or
- (b) evidence that the Member does not satisfy the Eligibility Criteria for the superior Sub-Category,

and the Member must comply with such request.

Clause 10.4 of the FPA Constitution provides that if the FPA considers, in its absolute discretion, that evidence provided by a Member under clause 10.3 (b) of the FPA Constitution does not establish that the Member does not satisfy the Eligibility Criteria for the superior Sub-Category, the FPA may request the Member to provide an application form in the form specified in clause 10.3 (a) within 7 days of such request by the FPA and the Member must comply with such request.

Clause 10.5 of the FPA Constitution provides that if the FPA considers, in its absolute discretion, that a Member has ceased to fulfil the Eligibility Criteria for a Sub-Category (eg, by failing to satisfy the applicable experience criteria) but satisfies the Eligibility Criteria for an inferior or equivalent Sub-Category, the FPA may request the Member to provide to the FPA within 7 days of request by the FPA either of the following:

- (a) a duly completed application form for the inferior or equivalent Sub-Category in the form determined by the Board from time to time; or
- (b) evidence that the Member has not ceased to fulfil the Eligibility Criteria for the Member's current Sub-Category,

and the Member must comply with such request.

Clause 10.6 of the FPA Constitution provides that if the FPA considers, in its absolute discretion, that evidence provided by a Member under clause 10.5 (b) does not establish that the Member continues to fulfil the Eligibility Criteria for the Member's current Sub-Category, the FPA may request the Member to provide an application form in the form specified in clause 10.5 (a) within 7 days of such request by the FPA and the Member must comply with such request.

Clause 10.7 of the FPA Constitution provides that upon receipt from a Member of an application form in accordance with clause 10.3 (a), 10.4, 10.5 (a) or 10.6 which has been appropriately completed to the satisfaction of the FPA within the required timeframe, the FPA may transfer the Member to the superior, inferior or equivalent Category or Sub-Category (as applicable) by updating the Register.

Clause 10.8 of the FPA Constitution provides that if a Member fails to comply with clauses 10.3 to 10.8, the Member's membership will be automatically terminated under clause 16.1 (i) (of the FPA Constitution).

Clause 10.9 of the FPA Constitution provides that where there is a change of Sub-Category of membership of a Member under clauses 10.1 to 10.8 there will be no adjustment to the annual fees, levies and subscription fees paid by the Member to reflect the change of Sub-Category. The Member must pay the annual fees, levies and subscription fees relevant to the new Sub-Category when they are next due for payment by the Member.

20) Member Register

Clause 11.1 of the FPA Constitution provides that the FPA must record in the Register:

- (a) the full name and address of each Member;
 - (b) the Sub-Category to which each Member belongs;
 - (c) the date of admission to, and cessation of, membership of each Sub-Category; and
 - (d) such other information as required by the Corporations Act or as determined by the Board from time to time.
- a) For the purposes of clause 11.1 (d) of the FPA Constitution, the Board determines the Register shall record such other information as is required by the FPA to enable the FPA to produce the information set out in **Schedule 6**.

21) Cessation of membership

- a) A Member (Including any Life Member, but excluding a person holding honorary membership and any affiliate) remains a member until their membership ceases by reason of one of the following:
- i) The Member, resigns and their resignation is effective as provided in the FPA Constitution;
 - ii) The Member, being required to pay a fee, subscription or charge fails to do so and is removed from the register under the FPA Constitution;
 - iii) The Member's membership is automatically terminated by operation of the FPA Constitution;
 - iv) The member is expelled from membership as a result of Disciplinary Proceedings.
- b) A persons honorary membership terminates on:
- i) The person's resignation from honorary membership;
 - ii) The exercise by the Board of its discretion to terminate the person's honorary membership, provided that nothing in this sub-clause requires the Board to give the person any opportunity to be heard, or to furnish reasons;
 - iii) The occurrence of an event, which if the person were a Member, would cause the automatic termination of the person's membership by operation of the FPA Constitution;
 - iv) In any other circumstance, upon the expiry of the term for which the person holds honorary membership.

- c) Upon the cessation or termination of a person's membership, the person's entitlement to use any professional or specialist designation terminates.
- d) **Schedule 1** prescribes the timetable for default and suspension.

22) **Membership Fees**

- a) Members must pay fees, subscriptions and levies as prescribed by the Board from time to time in **Schedule 1**.
- b) A Member must pay the Member's annual subscription in advance each year on the date determined by the Board (the 'Annual Subscription Due Date').
- c) The FPA shall send a Notice of Annual Subscription to members each year on or before the Date prescribed by the Board in **Schedule 1**.
- d) The notice shall conform to the Notice requirements in Clause 27 and include notice to the member of the 'Annual Subscription Due Date'.
- e) The 'Annual Subscription Due Date' for the purposes of clause b) is 30 June unless otherwise stated in **Schedule 1**.
- f) Unless otherwise stated in **Schedule 1**, the Notice of Default date and the Termination Date pursuant to clause 15 of the FPA Constitution are 1 September and 1 October respectively.
- g) The Board delegates to the Chief Executive Officer the discretion to waive, or partially waive, or decline to waive membership fees, subscriptions and levies on the application of the member on the grounds of:
 - i) Ill health;
 - ii) Family circumstances;
 - iii) Financial Hardship.
- h) The Chief Executive Officer's discretion is limited in application to the fee applicable for the prospective membership year.
- i) The Chief Executive Officer's decision is final. The Chief Executive Officer must record the decision, however, he or she is not required to furnish reasons to the member.
- j) The Chief Executive Officer has no discretion to waive a fee once received by the FPA.
- k) Refunds of fees will only be made in exceptional circumstances.
- l) The Chief Executive Officer must report quarterly to the Board the outcomes of his or her exercise of the discretion to approve or decline a member's request for fee waiver.
- m) This delegation by the Board is non-delegable.
- n) In any other circumstances a member must apply to the Board to waive a fee.

23) Annual Declaration and Undertakings

- a) The Board requires an annual declaration and undertakings by each member with payment of the member's annual membership subscription.
- b) A Member who knowingly makes a false declaration, or breaches his or her undertaking to the Board commits a breach of this regulation and the principle of Integrity in the FPA Code of Ethics and may be subject to Disciplinary Proceedings under the Disciplinary Regulation.

24) CPD Requirements

- a) Members (including any Life Member, but excluding a person holding honorary membership and any affiliates) must undertake Continuing Professional Development as prescribed from time to time for the sub-category of membership to which they are admitted in the FPA Continuing Professional Development Policy as prescribed from time to time by the Board in **Schedule 8** of this regulation.

25) Honorary Awards

- a) The Board may in its absolute discretion make honorary awards in the following categories:
 - i) Distinguished Service Award;
 - ii) Fellow Award;
- b) Each category of award may only be awarded once to the same individual.
- c) The award criteria, eligibility, and nomination requirements and the award process are prescribed in **Schedule 7**;
- d) Persons awarded the FPA Fellow Award are authorised to use the professional designation 'Fellow of the Financial Planning Association of Australia Limited' and post-nominal FPA Fellow, or FFPA in conformance with Regulation 02/04 Use of the FPA brand by members.
- e) The Board, may in its absolute discretion remove an honorary award from a person to whom it was awarded.

26) Notifiable Events

- a) The Board by this regulation prescribes each event from time to time listed by the Board in **Schedule 4** as a Notifiable Event.
- b) Members are required by this regulation, to provide an undertaking to the FPA Board to notify the FPA within seven (7) days of the occurrence of any of the events listed in **Schedule 4** of this regulation.

- c) Such undertaking is required to be given:
 - i) initially by completing and signing an application form for membership for the relevant sub-category annually by completing the renewal form and annual declaration.
- d) Notice of a Notifiable Event may only be given to the FPA in accordance with clause 27.

27) Notices

Mode of Service of Notices to Member

- a) Any notice required by law or by or under this Regulation to be given to any Member, may be given:
 - i) Personally:
 - (1) by sending it by post or delivering it to the address for the Member in the Register or the alternative address (if any) as nominated by the Member; or
 - (2) by sending it to the fax or email address (if any) nominated by the Member; or
 - (3) by any other means consented to by the Member.

Mode of Service of Notices to FPA

- b) Any notice required to be given by a Member or applicant for membership to the FPA, may be given:
 - i) Personally:
 - (1) by sending it by post or delivering it to the address for the FPA:
Financial Planning Association of Australia
Level 4
75 Castlereagh Street
Sydney NSW 2001,
or to:
GPO Box 4285
Sydney NSW 2001;
 - (2) by sending it by fax to (02) 9220 4580; or
 - (3) by sending it by email to: Membership@fpa.com.au

When is Service effected?

- c) A notice is sent by post, service of the notice is deemed:
 - i) effected by properly addressing, prepaying and posting a letter containing the notice; and
 - ii) received three days after the date of its posting.

- d) A notice sent by fax is taken to be given on the day on which the sender obtains acknowledgment of successful transmission.
- e) A notice sent by email is taken to be given when the email is sent, unless the sender has been notified, by a system or person involved in the delivery of the email to the addressee, that the email has not been successfully delivered.

28) Original documents and signatures etc

- a) Where the applicant or member is required to demonstrate a matter to the satisfaction of the Board, the Board may require production of original documents, or a certified copy of the original.
- b) The Board may accept electronic verification of documents in satisfaction of an eligibility requirement for membership where the FPA holds, or has previously received and stores in electronic form an original signature of the applicant or member and the FPA is reasonably satisfied that a signature appearing on an electronic version of a document matches the original or electronic stored copy held by the FPA.

Schedule 1 Membership and Affiliate Fees

The following fees are prescribed by the Board pursuant to clause 22 of the Membership Regulation:

Member and Affiliate Fees FY 2016-17		Fee Type			
		Application	Subscription	Levy	Late fee [#]
Sub-Category		\$	\$	\$	\$
Member	CFP [®] *	Nil	895	200	50
	Financial Planner	Nil	595	Nil	50
	AFP [®]	Nil	495	Nil	50
	Associate	Nil	Nil	Nil	Nil
	Life	Nil	Nil	Nil	Nil
Affiliate	Honorary	Nil	Nil	Nil	Nil
	Allied Professional	Nil	495	Nil	50
	Academic	Nil	95	Nil	50
	Student	Nil	Nil	Nil	Nil
	Retired	Nil	95	Nil	50
	Leave of Absence	Nil	95	Nil	50

Notes
 * for CPF[®] non-practicing academic members the subscription fee and the levy is each reduced by 50% (\$447.50 + \$100) = \$547.50
 # late fees are payable from 15 July



Schedule 2 Affiliate eligibility criteria and general terms and conditions

Eligibility Criteria

The Board prescribes the following eligibility criteria for affiliates pursuant to clause 8 of the Membership Regulation according to each sub-category of affiliation. The applicant demonstrates to the satisfaction of the Board at the time the application is determined, he or she:

Affiliate Category	Eligibility Criteria
Allied Professional affiliate	<ul style="list-style-type: none"> a) has an interest in the financial planning profession typically through employment in a financial planning business or in a related role in financial services; b) does not meet the eligibility criteria for a higher category of membership; c) does not provide Financial Planning Services for reward.
Academic affiliate	<ul style="list-style-type: none"> a) either: <ul style="list-style-type: none"> i) is engaged in Full-time employment as an academic at an Australian higher education provider; or ii) is engaged in Part-time employment as an academic at an Australian higher education provider and not engaged in other employment in the financial services industry; b) does not meet the eligibility criteria for a higher category of membership c) does not provide Financial Planning Services for reward.
Student affiliate	<ul style="list-style-type: none"> a) either: <ul style="list-style-type: none"> i) studying an undergraduate bachelor's degree in any discipline, part time or full time. or ii) studying a degree at postgraduate level full time. <p>Note: Those studying the CFP® program are not eligible for student membership.</p> <p>By submitting an application to become a student member and agreeing to the Terms and Conditions, the applicant confirms they:</p> <ul style="list-style-type: none"> • Are a student studying a bachelor's degree in any discipline OR • Are a student studying a postgraduate level degree full time • Are not working in a role giving financial advice (ie not on the Financial Adviser register) <p>Individuals in this category will be randomly audited to provide supporting evidence.</p>

Retired Affiliate	<ul style="list-style-type: none"> • No longer working full-time; • Do not hold representative status
Leave of Absence Affiliate	Meets the relevant criteria prescribed by the Board in Schedule 3 of this Membership Regulation on application for readmission or reinstatement.

General Criteria:

I acknowledge and agree that:

My affiliation with the FPA is at the FPA's discretion and my affiliation may be revoked at any time without notice.

I have read and consent to the terms of the FPA's Statement of Privacy available at www.fpa.com.au/privacy.

I consent to the FPA disclosing the fact that I hold affiliation to the FPA to any person (whether upon request or by publication) notwithstanding that such information may comprise personal information or sensitive information within the meaning of those terms under the Privacy Act 1988 (Cth) as amended.

I declare:

I remain a fit and proper person to hold FPA affiliation in that:

- a. I have never been refused membership or expelled from membership of a statutory, professional or other body in any professional capacity, in any jurisdiction;
 - b. I have never been the subject of disciplinary proceedings within any other professional body or FPA;
 - c. I have never been the subject of a hearing to determine whether a disciplinary order to ban me from practising should be made under the Corporations Act or pursuant to any other State or Commonwealth legislation;
 - d. I have not been the subject of a successful claim in relation to professional indemnity insurance;
 - e. I have never been refused professional indemnity insurance cover;
 - f. I have never been dismissed by any Australian Financial Services Licensee because of misconduct or breach of the law;
 - g. My ability to act as an authorised representative of an Australian Financial Services Licensee has never been withdrawn, or restricted because of misconduct or breach of the law;
 - h. I have never had a business-related license, registration or membership revoked, varied, restricted, denied or suspended;
 - i. I have never been in receipt of a Notice from ASIC pursuant to sections 19, 30 or 33 of the Australian Securities and Investments Commission Act and the notice relates to an investigation into my conduct;
 - j. I have never given a written undertaking to the Australian Securities and Investments Commission pursuant to section 93AA of the Australian Securities and Investments Commission Act;
 - k. I have never breached an undertaking referred to in the preceding paragraph;
 - l. I have never become an Insolvent under Administration;
 - m. I have never been the director of a body corporate, that became an Externally Administered Body Corporate;
 - n. I have not been found guilty of any breach of the law punishable by imprisonment;
 - o. I have not become a defendant or respondent in any criminal, civil or regulatory proceeding or investigation.
 - p. I have not been dismissed as a Representative or had my authorisation as an Authorised Representative revoked by an Australian Financial Services licensee for any act or omission in breach of the FPA Code, or which could amount to a breach of the FPA Code;
 - q. I have disclosed to the FPA all Notifiable Events that have occurred during my membership to date;
 - r. I will disclose to the FPA any future Notifiable Events within 7 days of its occurrence.
- Hard or electronic copies of the Affiliate Renewal Terms and Conditions can be obtained directly from FPA by contacting the Member Services team on 1300 337 301 or by email to fpa@fpa.com.au.

Schedule 3 Readmission and Reinstatement

The Board prescribes the following policy criteria pursuant to clause 15 of the Membership Regulation for Reinstatement of Professional designation (as approved by the Board on 31 March 2016):

Reinstatement of CFP® designation after leave of absence	Reinstatement of CFP® designation after termination or resignation	Reinstatement for AFP designation after Leave of Absence	Reinstatement of AFP designation after termination or resignation
All applicants to complete <ul style="list-style-type: none"> • CPD audit for required points for membership category (3 yrs) • FPA Code Training If membership ceased more than 1 year additional requirements are below for each category of membership			
Leave of absence of more than one year <ul style="list-style-type: none"> • Pass CFP1 (if not previously completed) 	Membership lapsed more than 1 year <ul style="list-style-type: none"> • Pass CFP1 & CFP Certification examination (if not previously completed) • Reinstatement Fee of \$300 	Leave of absence of more than one year <ul style="list-style-type: none"> • Nil extra 	Membership lapsed more than 1 year <ul style="list-style-type: none"> • Reinstatement Fee of \$300

FPA Code Training	means a course of instruction on the FPA Code, prescribed or approved by the FPA.
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Schedule 4 Notifiable Events

The Board prescribes the following events as Notifiable Events pursuant to clause 26 of the Membership Regulation. As a requirement of FPA Membership, Members undertake to notify the FPA in writing within 7 days of the occurrence of any of the following events:

1.	The Member is refused membership or expelled from membership of a statutory, professional or other body in respect of the Member's professional capacity;
2.	The Member becomes the subject of disciplinary proceedings within any other professional body or FPA;
3.	The Member becomes the subject of a hearing to determine whether a disciplinary order to ban the Member from practising should be made under the Corporations Act or pursuant to any other State or Commonwealth legislation;
4.	The Member is the subject of a successful claim in relation to professional indemnity insurance;
5.	The Member is refused professional indemnity insurance cover;
6.	The Member is dismissed by the Member's Australian Financial Services Licensee because of misconduct or breach of the law;
7.	The Member's ability to act as an authorised representative of an Australian Financial Services Licensee has been withdrawn, or restricted because of misconduct or breach of the law;
8.	The Member has a business-related licence, registration or membership revoked, varied, restricted, denied or suspended;
9.	The member is in receipt of a Notice from ASIC pursuant to sections 19, 30 or 33 of the Australian Securities and Investments Commission Act and the notice relates to an investigation into the Member's conduct.
10.	The Member gives a written undertaking to the Australian Securities and Investments Commission pursuant to section 93AA of the Australian Securities and Investments Commission Act;
11.	The Member breaches an undertaking referred to in the preceding paragraph;
12.	The Member, being a natural person, becomes an Insolvent under Administration;
13.	The Member is a director of a body corporate, that becomes an Externally Administered Body Corporate;
14.	The Member is found guilty of any breach of the law punishable by imprisonment;
15.	The Member becomes a defendant or respondent in any criminal, civil or regulatory proceeding or investigation.

Externally Administered Body Corporate	has the same meaning as is given to that term in the Corporations Act 2001 (Cth).
Insolvent Under Administration	has the same meaning as is given to that term in the Corporations Act 2001 (Cth).

Schedule 5 Fit and Proper Person requirements

For the purposes of clause 7 of the Membership Regulation, the Board prescribes the following criteria that it may have regard to in determining whether an applicant for admission or re-admission to membership is, or remains, a fit and proper person:

- a) whether the applicant is of good fame, integrity and character; and
- b) without limiting paragraph a):
 - i. whether the applicant has before any court of law in any jurisdiction pleaded guilty to, or been found guilty of, any criminal offence which has not been set aside on appeal, or a criminal charge is pending against them; or
 - ii. whether the applicant has ever been subject to disciplinary action by a statutory, regulatory, professional or other body (including entering into enforceable undertakings); or
 - iii. whether the applicant is or has ever been a bankrupt, has made an assignment for the benefit of their creditors or has entered into a legal agreement with their creditors, or is subject to a legal procedure for the management or discharge of their debts; or
 - iv. whether the applicant is or has been subject to a notice not to manage a corporation, or has been refused any registration or license relevant to the provision of Professional Services;
 - v. whether as an applicant seeking re-admission the applicant has during any period of non-membership, or affiliation unlawfully used any trade mark, professional, or specialist designation owned or licensed by the FPA;
 - vi. whether as an applicant for membership of the FPA, or as a Member in making an annual declaration, or giving undertakings to the Board, he or she misleads or deceives the FPA, or knowingly makes a false declaration, or breaches an undertaking given to the Board.

Schedule 6 Register Requirements

For the purposes of clause 20 of this regulation the Board requires that the FPA record sufficient information in the Register to enable the FPA to produce from time to time:

- i) A list of all Members;
- ii) A list of all Life Members;
- iii) A list of all Honorary Members;
- iv) A list of all retired members
- v) A list of all members holding the CFP® professional designation
- vi) A list of all members holding specialist designations
- vii) A list of all members in each sub-category of membership
- viii) A list of all members in each sub-category by the members authorizing AFS licensee
- ix) A list of all Non-Practising Members
- x) A list of members to whom an Annual Practising Certificate has been issued in any financial year
- xi) the date of reinstatement to any professional designation status.

Schedule 7 Honorary Awards Criteria

The Board prescribes the following criteria for Honorary Awards the purposes of clause 25:

The Awards present an opportunity to engage and acknowledge dedicated and exemplary members. They also support the focus on growing professional membership and social/community responsibility.

Distinguished Service Awards (DSA) have been presented since 1999 and are an important tool to give recognition to FPA members who volunteer their time as part of their commitment to the FPA.

The FPA Fellow award is provided to outstanding financial planning practitioners who have made a selfless contribution to the profession and the community, have demonstrated leadership and command the respect of peers as exemplary role models.

The Life Member award is the most prestigious award recognising exceptional contribution to the development and reputation of the financial planning profession.

Criteria

Distinguished Service Award (DSA)	
Award recognises	<ul style="list-style-type: none"> • Exceptional contribution to the work of the FPA and the common good of the profession through voluntary service to FPA Chapters, committees and taskforces. • All honorary awards reflect the Code of Professional Practice standards, particularly PS 7.1 which states that members must enhance the good reputation of the profession in their dealings with other members and with the FPA
Who is eligible	<ul style="list-style-type: none"> • FPA Practitioner members and Affiliates who have not previously received a DSA • Persons with at least 3 years' uninterrupted service on FPA Board, Committee, Taskforce or Chapter Committee
Who may nominate	<ul style="list-style-type: none"> • FPA members and affiliates • FPA Board directors • FPA Chapter committee members • FPA senior managers
Who decides	<ul style="list-style-type: none"> • Nominations for the FPA Honorary Awards will be considered by the FPA Board.

Fellow Award	
Award recognises	<ul style="list-style-type: none"> Outstanding financial planning practitioners who have made a selfless contribution to the profession and the community Leadership and the respect of peers as an exemplary role model All honorary awards reflect the Code of Professional Practice standards, particularly PS 7.1 which states that members must enhance the good reputation of the profession in their dealings with other members and with the FPA
Who is eligible	<ul style="list-style-type: none"> FPA practitioner members of at least 10 years' standing Persons of impeccable character and ethical standards Minimum 15 years' full time work in financial planning and financial services At least 5 years in full time financial planning practice
Who may nominate	<ul style="list-style-type: none"> FPA Practitioner members may self-nominate and be nominated.
Who decides	<ul style="list-style-type: none"> Nominations for the FPA Honorary Awards will be considered by the FPA Board.

Life Member Award	
Award recognises	<ul style="list-style-type: none"> Exceptional contribution to the development and reputation of the financial planning profession and the FPA over an extended period of time An individual with the vision, drive and leadership required to effect major change
Who is eligible	<ul style="list-style-type: none"> FPA Practitioner members and Affiliates
Who may nominate	<ul style="list-style-type: none"> FPA Board directors only
Who decides	<ul style="list-style-type: none"> Nominations for the FPA Honorary Awards will be considered by the FPA Board.

Schedule 8 Continuing Professional Development Policy

The Board prescribes the FPA Continuing Professional Development Policy for the purposes of clause 24 of the Membership Regulation.

The Continuing Professional Development Policy previously approved by the Board may be accessed at: <http://fpa.com.au/education/continuing-professional-development/cpd-policy/>