

SCHEDULE 11

(Section 119)

Annual Continuous Professional Development (CPD) Requirements

1. Every sales representative, agent, broker or adjuster (hereafter called “intermediaries”) registered under the Act shall with effect from ----- complete 15 hours (definition and examples are outlined later in this document) of CPD each calendar year.
2. An intermediary must complete at least one hour of CPD each year relevant to each type of insurance business and each class in respect of which he is registered.
3. Intermediaries must also complete at least four hours of CPD each year which relate to Ethics and eight hours of CPD which relate to Insurance Act and Regulations.
4. Where a CPD event/course is relevant for more than one category, a person completing such a course/event will be deemed to have met the requirement in respect of each category.

Formal CPD Hours

5. Formal CPD hours may be obtained by attending seminars, lectures, conferences, certified completion of appropriate e-learning tutorials, workshops or courses dealing with a directly relevant topic.
6. Surplus hours in any one year may not be carried into the following year.
7. Where a person fails to complete 15 formal CPD hours in any year, the shortfall may be made up by the end of the following year (in addition to the requirement for that CPD year) provided the person has not incurred another shortfall within the previous five years.
8. All CPD hours must be accredited by the Trinidad and Tobago Insurance Institute of Trinidad and Tobago. See section 25: Accreditation of Events for CPD Hours.

CPD Year

9. The CPD year runs from 1st January – 31st December each year, i.e. hours must be completed in the calendar year. While the closing date for making an annual return each year is 31st January (see section 18)

10. CPD hours must be completed by 31st December in each year. Hours completed in January of the following year count for that CPD year and cannot be counted for the previous CPD year, e.g. hours completed in January 2015 will count towards your requirement for 2015 CPD year and not 2014.
11. The minimum unit of time recognised and accredited for CPD purposes is a half hour.
The maximum number of CPD hours that will be accredited for any single event/activity/topic is 4 hours.
12. The maximum number of CPD hours that will be accredited for any single tested online course/module is 2 hours.
13. Time spent actively involved in a CPD activity will count and can include question and answer time, case studies and tests/exams etc. Time spent travelling to an event, registration time, coffee/lunch breaks, social time etc. will not count.

Newly Qualified Members - Commencement of CPD

14. An intermediary who is registered under the Act will be required to commence CPD activity once registered.
15. CPD requirements will be adjusted on a pro rata basis for such intermediary as follows:
 - (i) 4 hours to be completed by 31st December of that year (i.e. year of registration).
 - (ii) The full CPD requirements will apply to the following year i.e. in the first full CPD year.

Keeping Records & Supporting Documentation

16. Each intermediary is responsible for keeping his/her own records in relation to CPD undertaken.
17. Intermediaries are also required to keep supporting documentation of external events as evidence of attendance at events or completion of a course e.g. attendance sheets, certificates of attendance, certificates of completion, computer printout/record of completion, written confirmation from employer etc.
18. It is essential to keep personal records and supporting documentation, as members will be required to present original versions of them should they be the subject of an audit at any stage (see section---: Audit).

19. Such records and documentation should be retained for a period of 6 years.

Annual Returns

20. Every intermediary shall complete their CPD hours by 31st December each year and make an Annual Return by 31st January the following year declaring:

- a) the approved events that make up their CPD hours for the previous year (i.e. 1st January to the 31st December).
- b) that the hours completed comply with the requirements (see sections 2 and 3 above: Annual CPD Requirements)
- c) and the criteria (see section 22: Criteria in Relation to Awarding CPD Credit).

Late Annual Returns

21. Late Annual Returns (i.e. those received within two weeks after the closing date) will incur a \$500 late return administration fee and will not be processed without payment of this fee.
22. Thereafter, anyone who has not made an Annual Return will be considered not to have complied with the CPD requirements and will be subject to the procedure outlined below under section 25: Failure to Comply.

Audit

23. The Central Bank will audit a random sample of intermediary returns each year in order to verify that the information received is correct. Should an intermediary be the subject of an audit they will be required to present supporting documentation confirming attendance/completion for each CPD event in their return e.g. attendance sheets, certificates of attendance, certificates of completion, computer printout/record of completion, written confirmation from employer etc.
24. Details of the records will then be verified, as seen fit by the Central Bank (including, if deemed necessary, contacting any of the organisations/people listed in the records). Audits are predominantly random and so an intermediary may be the subject of an audit on any number of occasions (successive or intermittent) and must comply by furnishing the Central Bank with appropriate records/proof of CPD completed during the previous calendar year.

Failure to Comply

25. An intermediary who:
- a) Fails to make an annual return and/or
 - b) Fails to co-operate when audited and/or
 - c) Fails to pay their membership fees and/or
 - d) Makes a false or seriously incorrect annual return

will be deemed to be in breach of the CPD requirements and thus in breach of one of the primary conditions for registration as an intermediary. This will result in the revocation of the intermediary's registration under this Act.

26. Any intermediary who fails to complete the CPD requirements in any given year, as set out in sections 2 and 3 will, in the first instance, be given a grace period to 'catch up' and complete any shortfall in CPD requirements by 31st December of the following CPD year (in addition to the requirements for that CPD year). A five-year shortfall warning penalty will also be applied to the member's record i.e. if the member fails to complete the CPD requirements as set out in sections 2 and 3 in any of the five years following the first failure to comply will have their registration revoked.