


Certification Renewal

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Certification Renewal Process

The marks CFP® and CERTIFIED FINANCIAL PLANNER™ and  are owned by the Financial Planning Standards Board (FPSB). FPAS is the sole marks certification authority for the CFP® marks in Singapore, through agreement with FPSB. FPAS certifies individuals who meet FPAS' initial and ongoing certification requirements to use the Marks. The right to use the Marks is not a licence or certificate to sell products, conduct business or to practice as may be granted by a governmental or statutory self-regulatory body, nor is it an education degree. It is an accreditation to use the CFP® marks which may only be granted by the Financial Planning Association of Singapore.

Certification Renewal

Since the right to use the CFP® Marks is obtained through a certification process, it is necessary to renew that certification periodically by paying a certification fee, updating information on the certification renewal form, completing and signing the Practitioner's Statement on the certification renewal form and reporting required Continuing Professional Development (CPD) credits.

FPAS strives to make the certification renewal process simple and convenient. Certification renewal forms are mailed to practitioners at least 60 days prior to the expiration of their current certifications. The purpose for advance mailing provides adequate time for CFP® practitioners to renew in a timely manner, and encourages practitioners to respond to their certification renewal mailing promptly so that they can continue to enjoy usage of the CFP® Marks without encumbrance.

Certification Period

An individual's certification period always expires at the end of the calendar year. A certification renewal form and invoice for the certification fee are sent automatically to all practitioners two months prior to the end of their 2-year CPD reporting period or the certification expiration, whichever comes first. Individuals who do not receive their certification renewal notice should contact the FPAS to request one or find out if there is a problem.

Ethics Update

All are required to sign the Practitioner's Statement on the certification renewal form. A significant element of this requirement is the self-disclosure of any matter specified on the statement such as pending or concluded legal proceedings and regulatory investigations that have occurred since the last renewal or since initial certification in the case of a new certificant. FPAS reserves the right to verify the accuracy of the completed Practitioner's Statement and routinely conducts random audits to ensure compliance with disclosure requirements. When a matter is either disclosed on the Practitioner's Statement or discovered by FPAS, it will be examined by FPAS. The review process may take anywhere from two weeks to over one year. It is generally the case; however, that practitioners who do not allow their certification to lapse are permitted to remain certified during the pendency of the review process.

Certification Fee

CFP® practitioners are also required to pay a certification fee. The billing for this fee is sent to all practitioners with the certification renewal form two months before the expiration date of their current certification. This fee must be **received** by the FPAS on or before the expiration date of the current certification in order to avoid certification expiration.

The certification fee, in conjunction with other sources of revenue (including examination fees), supports the operations of FPAS in fulfilling its mission statement and objectives (see General Information Tab). Some of FPAS' activities include development, maintenance, and administration of

the various examinations; registration of the personal financial planning curricula of approved educational institutions; the evaluation of education and/or work experience prior to AFP^{CM}, AWP^{CM} and CFP[®] certification; administration of certification and Continuing Professional Development requirements; promotion of CFP[®] Marks and maintenance of relationships with the media and the general public; maintenance and enforcement of the Professional Standards and Code of Ethics; protection of the CFP[®] Marks against unauthorized or improper use and infringements; promulgation of practice standards; and maintenance of our web site and the Practitioner Manuals.

Continuing Professional Development

CFP[®] practitioners are required to report Continuing Professional Development hours (see Continuing Professional Development Tab) when renewing their CFP[®] certification. Upon renewal, CFP[®] Practitioners are to sign on a declaration form that he or she has duly satisfied the mandatory requirement as specified by the CPD requirements and policy. FPAS reserves the right to verify the accuracy of the practitioner's CPD fulfillment and routinely conducts random audits to ensure compliance.

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FPAS' Efforts to Facilitate Practitioner Compliance

Non-Renewal Reminder Letter

If the certification renewal form with a signed Practitioner's Statement, payment of the certification fee, and the completed online CPD reporting are not all processed by FPAS on or before the expiration date of the current certification, FPAS will mail a reminder letter to affected individuals approximately 30 days after the current certification has expired. The reminder letter advises the practitioner that his or her certification status is now classified in the FPAS' records as lapsed and that he or she should take prompt action to correct any certification deficiency.


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FPAS Procedure in the Event of Late or Non-Compliance with Certification Requirements

Administration Service Fees

A fee will be charged to cover the administrative costs of cheques returned by our bank for any reason.

Voluntary Certification Relinquishment

Individuals may choose not to renew their CFP® certification by voluntarily relinquishing their certification. Individuals may notify FPAS in writing that they relinquish their rights to use the CFP®, CERTIFIED FINANCIAL PLANNER™ and  marks.

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Certification Renewal and CPD Reporting Timeline

Prior to Due Date*:	
3 Months Prior: Certification renewal notice will be sent to member.	
1st 30 days after Due Date:	
If renewal application, fees, and Continuing Professional Development credits/hours are fulfilled, certification is renewed.	If any fees are due, a reinstatement fee is assessed. If renewal application, fees and Continuing Professional Development fulfillment are not received/complied by 30 days after due date, a reminder notice is sent. The reminder letter advises the practitioner that he or she is now classified in the FPAS' records as uncertified and that he or she should take prompt action to correct any certification deficiency.
90 days after Due Date:	
Practitioners may apply for reinstatement by returning reinstatement application, reinstatement fee payment, and making up all certification renewal deficiencies.	

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Certification Reinstatement after Relinquishment

Reinstatement Process

An individual may request reinstatement of the right to use the CFP® Marks after relinquishment by applying to FPAS and paying a reinstatement fee. A reinstatement may be obtained from FPAS by request. Upon receipt of the reinstatement application and reinstatement fee, FPAS will send the necessary forms; i.e. renewal form, invoice for appropriate fees, and/or Continuing Professional Development online reporting instructions, to be completed by the applicant. After the forms and fee have been returned, FPAS conducts a disciplinary check on each applicant. Once all requirements have been met, a letter of confirmation, as well as current CFP® certification, is sent to the practitioner.

Reinstatement is at the discretion of FPAS. An application for reinstatement must be made to FPAS in which the applicant will be required to demonstrate that he or she has complied with all certification renewal requirements, including completing and signing the Practitioner's Statement on the certification renewal form. A significant element of this requirement is the self-disclosure of any matter specified on the statement, such as pending or concluded legal proceedings and regulatory investigations that have occurred since the time he or she was last certified. When a matter is either disclosed by the applicant or discovered as a result of FPAS' routine disciplinary background check of all reinstatement applicants, it will be examined by FPAS. FPAS reserves the right to delay the grant of the rights to use the Marks during the pendency of this process, which can take anywhere from two weeks to one year. In the event that an application for reinstatement is denied, an applicant shall have the right, for a period of thirty days after receipt of notice of denial of the application, to appeal the denial to FPAS.

After five years from the date of the relinquishment letter, in addition to the above qualifying factors, an individual will be required to pass the current CFP® certification examination. The applicant will not be required to report Continuing Professional Development hours in arrears; however, Continuing Professional Development reporting will be required at the end of the reinstated practitioner's next Continuing Professional Development reporting period.

Further, with respect to reinstatement of an applicant after having relinquished the right to use the marks CFP®, CERTIFIED FINANCIAL PLANNER™ and , an applicant must report Continuing Professional Development hours as follows:

- A. If applying for reinstatement within one year of the effective date of the relinquishment, report CPD hours in arrears on FPAS' CPD online updates prior to reinstatement. CPD hours reported for reinstatement may not be used toward the requirement for the current reporting period. For more detail, please refer to Certification Renewal portion of this Manual.
- B. If applying for reinstatement for more than one year, but less than five years, from the effective date of the relinquishment, for more detail, please refer to Certification Renewal portion of this Manual.
- C. If applying for reinstatement more than five years from the effective date of the relinquishment, the member will have to pass the current CFP® certification examination and will effectively be processed as a new applicant.

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Certification Reinstatement: -

Applying for Reinstatement	Reinstatement Application and/or Reinstatement Fee	Renewal Form	Fees (includes annual fees /late fees and penalty fees)	Continuing Professional Development
Less than 1 year	No reinstatement fee. Certification fee to be pro-rated	X	All fees in arrears at time of reinstatement plus current renewal period's fee.	All CPD hours in arrears at the time of relinquishment. Current reporting period's hours
More than 1 year and less than 5 years	Reinstatement fee of \$52.50 with certification renewal fee	X	NA	Must attend FPAS Code of Ethics and Professional Seminar.
More than 5 years	Reapply as a new FPAS student member	X	Membership fee as applicable	Pass the current CFP® certification examination.