

**Statement of Professional Standing (SPS) – CISI Terms and Conditions - V1 August 2011**

Applications for a Statement of Professional Standing (SPS) will only be accepted from current CISI members and staff of the CISI's corporate supporter firms.

In becoming a member of the CISI the member has agreed to adhere to the CISI's Royal Charter & Bye-laws, Regulations, and to uphold its high standards as published in its Professional Code and Membership Regulations. Employees of CISI corporate supporter firms who are not currently members of the CISI, but are applying for a Statement of Professional Standing (SPS), are by default agreeing to adhere to the Royal Charter & Bye-laws, Regulations, and to uphold its high standards as published in its Professional Code and Membership Regulations. For the purposes of these Terms and Conditions alone, employees of CISI corporate supporter firms who are not currently members of the CISI, but are applying for an Statement of Professional Standing (SPS), will be referred to as 'members'.

By applying for a Statement of Professional Standing (SPS), you agree to adhere to the additional terms and conditions by confirming the following:

'I apply for an SPS. I have read the terms and conditions of the CISI. I confirm that I understand them, I meet them and I will abide by them'.

The full terms and conditions are as follows:

1. By applying for an SPS, the member provides the CISI with permission to share and seek to obtain information about their application, qualifications, gap-fill, CPD, compliance with APER and RDR, and compliance with the CISI's Royal Charter & Bye-laws, Regulations and Professional Code and Membership Regulations.
2. By confirming the SPS application the firm agrees that information about the application and their employees may be shared with relevant third parties.

3. Information about the applicant's compliance to RDR criteria will be shared with the Regulator (currently the Financial Services Authority (FSA) and any subsequent Regulators that have a legal responsibility for RDR). Information regarding members' compliance will also be shared with their employer. By applying for an SPS the member agrees for any information the CISI considers necessary to be shared in this manner. Examples of where the CISI might share information with the Regulator and / or the members employer include, but are not limited to, achievement of an SPS, conduct issues, complaints, dishonestly obtaining or falsifying qualifications or continuing professional development or a failure to complete appropriate continuing professional development.
4. The Regulator (currently the Financial Services Authority (FSA) and any subsequent Regulators that have a legal responsibility for RDR) may disclose any information required to them by the CISI to any person or body who has an interest in receiving it.
5. In order to make decisions about the members compliance to RDR criteria the CISI may seek to obtain information from the member, the members' current and past employer's and / or firms, other Accredited Bodies, providers of gap-fill and / or Continuous Professional Development (CPD), Awarding Organisations / Bodies, qualifications providers and regulator(s). By applying for an SPS the member agrees to the CISI seeking information about them in this manner.
6. The SPS remains the property of the CISI.
7. The SPS can be recalled at any time by the CISI.
8. The CISI does not have to state the reason for the recall of an SPS, but will do so wherever possible.
9. Failure to return the SPS upon request within 20 working days will result in immediate expulsion from the CISI, the commencing of disciplinary action and the notification of all applicable Regulators.
10. Any member wishing to obtain an SPS from the CISI agrees to meet the full requirements of the Retail Distribution Review as stated by the FSA in all relevant documents.
11. Any member found to have provided false information to the CISI will be immediately asked to return their SPS (as soon as possible but within 20 working days) and this will result in the commencing of disciplinary action and the notification of all applicable Regulators.

12. Any member holding an SPS issued by the CISI but is found to have not adhered with the requirements of RDR will be immediately asked to return their SPS (as soon as possible but within 20 working days) and this will result in the commencing of disciplinary action and the notification of all applicable Regulators.
13. Any CISI member is obliged to actively participate and cooperate with any disciplinary hearing.
14. All applicants for their initial SPS agree to adhere to verification of their qualification achievement and any gap-fill they have subsequently undertaken.
15. Provision of an SPS is not confirmation of compliance for the whole of the period of issue and should not be portrayed as such. Members may have their SPS withdrawn if they are found to have:
  - contravened RDR regulations
  - breached CISI requirements
  - been found guilty of a disciplinary offence by the Regulator or CISI that warrants the removal of the SPS
  - failed their audit or have failed to produce verifiable evidence to allow their CPD be audited.
16. All applicants for SPS agree that they will be subject to selection for auditing of their CPD by the CISI.
17. Members selected for audit must provide the CISI with their pack for audit within 31 days of being sent the notification of selection for audit. Failure of a member to produce an audit pack within the timescales will result in the removal of the SPS (as soon as possible but within 20 working days) and this will result in the commencing of disciplinary action and the notification of all applicable Regulators.
18. All audit packs provided by members must meet the CISI's evidence requirements and the RDR requirements in full. Failure of a member to produce an audit pack containing suitable verifiable evidence within the timescales may result in the removal of the SPS (as soon as possible but within 20 working days) and will result in the commencing of disciplinary action and the notification of all applicable Regulators and employers.

19. Except where a member is subject to Disciplinary action which has resulted in the decision for the CISI to permanently or temporarily withdraw an SPS, where a member has failed to meet the requirements of RDR the CISI will issue an action plan and work with the member detailing what the member needs to provide to detail compliance. Members who do not meet the requirements within a fixed timescale will have access to an SPS withdrawn. The Action Plan issued by the SPS will be provisional and the requirements may be altered or added to by the Regulator at any time.
20. Members must declare upon application whether they have been previously issued with an SPS by another Accredited Body or had their application for an SPS rejected. Where an SPS application has been previously rejected the member must inform the CISI of the reasons for the rejection. By applying to the CISI the member agrees to the CISI obtaining and sharing information about their application and current and past compliance with RDR with other Accredited Bodies. Where a member has failed to accurately declare this information this will result in their application being null and void or if the SPS has already been issued in the removal of the SPS (as soon as possible but within 20 working days) and this will result in the commencing of disciplinary action and the notification of all applicable Regulators.
21. Only a firm is permitted to suspend the requirements of TC 2.1.15R in respect of a retail investment adviser for the period of time during which the retail investment adviser is continuously absent from work, if that absence is due to:
  - (1) maternity, paternity or adoption leave;
  - (2) long-term illness or disability;
  - (3) caring responsibilities for a family member who has a long-term illness or disability; or
  - (4) any other absence allowed in order for the firm to meet its statutory duties in relation to equality and diversity.
22. A family member includes a partner, parent, grandparent, sibling or child.
23. The CISI cannot suspend the requirements of TC 2.1.15R, only a firm can take this action. Where a member has had the requirements of TC 2.1.15R suspended by their firm, the CISI requests that members notify the CISI so that the CISI CPD year can also be suspended and so that we do not notify the regulator that the members SPS has not been renewed.

24. Members will be asked on application to provide their ethnic background and whether they have a disability to allow the CISI and the Regulator to undertake Equal Opportunities monitoring. This is not compulsory and completion or non-completion will not affect the outcome of the decision to issue an SPS. All decisions made by the CISI regarding issuing an SPS will be made solely on whether or not the member has met the criteria set by the Regulator.
25. All members issued with an SPS by the CISI must ensure the CISI has their current contact details at all times. Where a members contact details have changed the member must update their details in the member's area of the CISI website within 5 working days.
26. Where a member's SPS is paid for by another party, that arrangement is solely between the CISI member and the other party and does not involve a contractual arrangement by the member. The CISI can offer no refunds and take no responsibility should the other party wish to reclaim the monies paid to the CISI for a member (for example, if the member has their SPS and membership paid for by their firm and then leaves their employment).
27. Where the member works as a sole trader, the member must declare this to the CISI and must confirm the accuracy of their own application.
28. If the CISI ceases to be recognised by the Regulator as an Accredited Body, any SPSs issued prior to the withdrawal of recognition will continue to be valid until their expiry date.