

## **Statement of Professional Standing (SPS) – CISI Terms and Conditions**

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 Membership Regulations and to uphold its high standards as published in its Code of Conduct. Employees of CISI corporate supporter firms who are not currently members of the CISI, but are applying for a Statement of Professional Standing (SPS), declare on applying for their SPS, to adhere to the CISI Code of Conduct. 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 a 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 a 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 in the following areas:
  - RDR requirements
  - Qualifications and gap-fill,
  - CPD,
  - Compliance with FCA APER or COCON (whichever is applicable)
  - Compliance with the CISI's Royal Charter & Bye-laws, Professional Code and Membership Regulations.
2. By confirming the SPS application the individual 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 UK Regulator the FCA 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 a 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. Agree that the UK Regulator the FCA and any subsequent Regulators that have a legal responsibility for RDR may disclose any information provided to them by the CISI to any person or body who the information may be relevant.
5. Agree that 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. By confirming the SPS the applicant gives permission to the CISI to be listed on the SPS register, which includes the applicants name, Customer number, FCA number (if applicable), Firm and specialist areas they are covered for.
7. The SPS remains the property of the CISI.
8. The SPS can be recalled at any time by the CISI.
9. The CISI does not have to state the reason for the recall of an SPS, but will do so wherever possible.
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 FCA in all relevant documents.
11. Any member found to have provided false information to the CISI or not adhered to the requirements set under the RDR, will be immediately asked to return their SPS (as soon as possible but within 10 working days) and this will result in the commencing of disciplinary action and the notification of all applicable Regulators.

12. Failure to return the SPS upon request within 10 working days will result in immediate expulsion from the CISI, 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. Provision of a 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 CPD audit or have failed to produce verifiable evidence to allow their CPD be audited.
15. All applicants for SPS agree that they will be subject to selection for auditing of their CPD by the CISI.
16. Members selected for audit must provide the CISI with their pack for audit within 35 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 10 working days) and this will result in the commencing of disciplinary action and the notification of all applicable Regulators.
17. 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 10 working days) and will result in the commencing of disciplinary action and the notification of all applicable Regulators and employers.
18. 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.

19. Members must declare upon application whether they have been previously issued with a SPS by another Accredited Body or had their application for an SPS rejected. Where a 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 10 working days) and this will result in the commencing of disciplinary action and the notification of all applicable Regulators.
20. Only a firm is permitted to suspend the requirements of TC 2.1.17R 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:
- maternity, paternity or adoption leave;
  - long-term illness or disability;
  - caring responsibilities for a family member who has a long-term illness or disability; or
  - any other absence allowed in order for the firm to meet its statutory duties in relation to equality and diversity.
21. A family member includes a partner, parent, grandparent, sibling or child.
22. Where a member has had the requirements of TC 2.1.17R suspended by their firm, the CISI requests that members notify the CISI so that the CISI CPD year can also be suspended. The member will be required to provide the CISI with written notice from their firm of their intention to suspend the CPD requirement, stating the reasons and the dates the suspension covers.

23. All members issued with a 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 five working days.
24. 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).
25. 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.
26. If the CISI ceases to be recognised by the UK Regulator as an Accredited Body, any SPSs issued prior to the withdrawal of recognition will continue to be valid until their expiry date.
27. If a SPS application is declined, the member/individual must reapply by submitting a new application.
28. If a member no longer requires a SPS, they need to inform the CISI of this change. In these circumstances, the CISI will be required to cancel the SPS. Please note should members need a SPS in the future. they will be required to reapply for a SPS with their new employer and meet the requirements at the time of application.
29. If a member changes employer, they need to inform the CISI of this change. Their active SPS will not be cancelled, however members will be required to complete a Transfer application to transfer their SPS to their new employer.