

# CISI Membership Policy: Audit Process

This policy relates to the audit process for members selected for audit.

## 1.1 Selection for Audit

From the 1 April 2017, the CISI has implemented mandatory CPD requirements for all members. Existing members who joined the CISI prior to the 31 March 2017 will only be required from 1 April 2018 to meet these requirements unless they are currently required to meet the CPD requirements to maintain, the following:

- Individual Chartered Status
- CERTIFIED FINANCIAL PLANNERS™ Certification,
- Chartered Wealth Manager title
- Statement of Professional Standing
- Certificate of Professionalism

The CISI has adopted a risk-based approach to the auditing of members' CPD records and auditing is carried out continuously throughout the year. Members (excluding students) who record their CPD on the CISI CPD Scheme may be selected for audit and will be required to provide evidence for the CPD they have recorded.

Members' CPD logs can be selected for audit up to a year after the CPD log has closed, although this is likely to be within three months of the CPD year end. This means that you may be issued with a CPD pass certificate but are still subject to audit.

## 1.2 Auditing Process

The CISI audit team will inform members by email if there have been selected for audit. The email will specify the information required and include guidelines on acceptable evidence.

- 1.2.1 Members will be given 35 days to submit evidence from the time the email notification was received. Your audit deadline date will be included in the email confirmation.
- 1.2.2 The CISI will normally take up to four weeks to complete the assessment unless further evidence or clarification is required.
- 1.2.3 Audits that are submitted with inadequate evidence may take longer to process.

1.2.4 You will be emailed within four weeks of your audit submission if we require further evidence. You will be given up to two weeks to return the further evidence requested, depending on the information required. The deadline to return further evidence will be determined by the CISI audit team.

Every effort will be made to support members throughout the audit, but it is important that members contact us if they have any concerns or queries during the process.

### **1.3 Passing an Audit**

The CISI will notify you if you pass the CPD audit and will issue a certificate confirming you have passed the audit.

### **1.4 Failing an Audit**

Every effort will be made to contact members selected for audit, but you must ensure your contact details are up to date, which you can update via the CISI website at: ([cisi.org/mycisi](https://cisi.org/mycisi)).

1.4.1 If you fail to provide the evidence requested, you will be deemed to have failed the audit. An audit fail will be awarded and recorded on your CPD record. You will be informed in writing of this outcome and the reason for the fail result being awarded.

1.4.2 If you opt not to complete the audit, you will be deemed to have failed the audit. An audit fail will be awarded and recorded on your CPD log. You will be informed in writing of this outcome and the reason for the fail result being awarded.

1.4.3 You will also be awarded a fail if, in the CISI Panel's judgement, your CPD or the evidence provided does not meet the required standard for a pass. An audit fail will be awarded and recorded on your CPD log. You will be informed in writing of this outcome and the reason for the fail result being awarded.

There is no right of appeal for members who do not provide the evidence requested (1.4.1) or who opt out of the audit process (1.4.2). Members who fail the audit under 1.4.3 can appeal the decision and details of the appeals process can be found in the Queries and Appeals policy.

As a Professional Body we do lay considerable store to our member's professional trust, but if a member is found not to have completed the CPD they have added to their CPD records then this may be referred to the CISI Disciplinary Committee.

Failure of a CPD audit is not normally referred to the CISI's Disciplinary Panel as it is regarded as an administrative matter, however persistent refusal and/or evidence of malpractice may be referred to the CISI's Disciplinary Panel.

### **1.5 Chartered members/Chartered Wealth Managers**

Chartered members who fail to meet the CPD requirements or fail a CPD audit will have their Chartered status suspended for a period not exceeding one year. As CPD is mandatory for all members, members failing to meet the standard 10 hour CPD requirement will also have their membership suspended. Full details of the requirements for Chartered members can be found in the Individual Chartered policy.

Please note If a Chartered member has their Individually Chartered status suspended under 1.6 above due to non-compliance of the CISI CPD requirements, this will alternately affect the members Chartered Wealth Manager status. As holding Individual Chartered Status is one of the requirements for maintaining the Chartered Wealth Manager title.

### **1.6 CERTIFIED FINANCIAL PLANNERS™**

CFP™ professionals who fail to meet the CPD requirements or fail a CPD audit will have their CFP™ Certification suspended for a period not exceeding one year. Members who have their CFP™ Certification removed or suspended for failing to meet the CPD requirements or failing a CPD audit must meet their CPD requirements and pass the audit in the following year to have their CFP™ Certification reinstated. Please note as CPD is a mandatory requirement for all members, members will need to note that failing to meet the standard 10-hour CPD requirement will also mean that their membership status will be suspended.

## **1.8 SPS Holders**

Members who hold a Statement of Professional Standing (SPS) should note that whilst every effort will be made to support you during the audit, failure to complete CPD or pass the audit may result in your SPS being removed or the CISI being unable to issue an SPS.

## **1.9 Appeals**

Details of the appeals process can be found in the Queries and Appeals policy.