

# Financial Supervision Commission

## Training and Competence Framework

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# The Financial Supervision Commission Training and Competence Framework

## Introduction

The Isle of Man (“IoM”) is recognised internationally as a jurisdiction with a robust and effective regulatory environment. A cornerstone of this environment is the knowledge and experience of those individuals working within the financial services sector. The primary responsibility for ensuring that a business is staffed and supported by competent individuals rests with that business.

Individuals undertaking certain key roles for licenceholders are already required to demonstrate to the Commission that they have the necessary competence to undertake that role as part of the Commission’s “Fit and Proper” person criteria. The Commission’s General Licensing Policy<sup>1</sup> gives guidance on the “fit and proper” test, which is both an initial requirement applying to licence applicants and a continuing obligation on licenceholders.

This framework<sup>2</sup> sets out the Commission’s detailed expectations of licence applicants, licenceholders and their staff in relation to ongoing training and competence, and should be read in conjunction with the competence requirements in the General Licensing Policy. The framework is split into two distinct segments:

**PART 1 General Training and Competence Requirements** – What the Commission expects of licenceholders in relation to the training and competence of all staff; and

**PART 2 Individual Competence Requirements** – The additional expectations for individuals undertaking or aspiring to key roles.

**When applying the competence framework, a licence applicant/holder should consider the specific risks and needs of its business.**

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<sup>1</sup> <http://www.fsc.gov.im/authorisations/licensing.xml?menuid=14832>

<sup>2</sup> The framework was first issued in 2006, subsequently reissued in 2008, with updates applied in 2010 and 2011.

# **PART 1 General Training and Competence Requirements**

## **1.1 Commitment to Training and Competence for All Staff**

**A licenceholder should have a documented policy which sets out its commitment to employee training and competence<sup>3</sup>. It is the licenceholder's responsibility to ensure that:**

- 1 individuals are competent to perform their role;**
- 2 individuals remain competent for the work they do;**
- 3 individuals are appropriately supervised;**
- 4 competence is regularly reviewed; and**
- 5 the level of competence is appropriate to the nature of the business.**

## **1.2 Demonstrating Competence**

A licenceholder should be able to demonstrate how it has implemented its commitment to training and competence across the business. The following guidance may be of assistance.

### **1.2.1 Recruitment**

When recruiting, a licenceholder should demonstrate that it has considered how the applicant's knowledge and skills meet the knowledge and skills required for the role and that it has taken reasonable steps to obtain sufficient information to verify the applicant's relevant experience, qualifications and training<sup>4</sup>.

### **1.2.2 Maintaining Competence**

A licenceholder should have appropriate arrangements in place to ensure that an employee who has been assessed as competent remains so. Where roles change or grow in scope, or a person changes their role, any additional competence requirements should be assessed and met before the change takes effect.

It is recommended that a licenceholder should:

- at appropriate intervals, determine individual training needs and organise appropriate training to address these needs; and
- ensure that training is relevant, timely, planned, appropriately structured and evaluated.

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<sup>3</sup> Rule 8.4(4) of the Rule Book requires licenceholders to have adequate arrangements to ensure staff (and other persons conducting regulated activities for which it is responsible) are suitable, adequately trained and properly supervised.

<sup>4</sup> Furthermore, under paragraph 21 of the Proceeds of Crime (Money Laundering) Code 2010, a licenceholder must "establish, maintain and operate appropriate procedures to enable [it to] satisfy itself of the integrity of new directors or partners (as the case may be) ...and of all new appropriate employees." Paragraph 22 of the Code requires licenceholders to provide staff training on their anti-money laundering arrangements and to provide refresher training at least annually. Please refer to the Code for full details.

In the case of a new employee or an employee new to an activity or role, the licenceholder should assess training requirements and ensure that:

- training takes into account the necessary knowledge and skills to fulfil the role;
- training is effective and up to date;
- training takes into account changes in the market, products, legislation and regulation; and
- training methods are appropriate to the activity and to the employee's circumstances and role (and the development of that role, if appropriate).

### **1.2.3 Supervision of Staff**

Where an individual is working towards competence, they should be supervised by a competent person until that individual can demonstrate the appropriate level of competence. It is the licenceholder's responsibility to ensure that such arrangements are in place and working successfully.

### **1.2.4 Record Keeping**

A licenceholder should maintain appropriate training records for each individual for at least 6 years from the date of the training. Records should note how the training relates to and supports the individual's role.

The Commission may review training records during supervisory visits to assess the licenceholder's systems and to review how the licenceholder ensures that its staff members are competent and remain competent for their roles.

## PART 2 Key Persons – Training and Competence

### 2.1 Levels of Competence

Certain roles are important to the regulatory framework because they involve:

- Control functions (for example Directors, IoM Resident Officers<sup>5</sup>, Compliance Officers, Money Laundering Reporting Officers)
- Advisory or key services provided to customers (for example a Financial Adviser, a Stockbroker etc)

Persons in these roles should be able to demonstrate that they have the core competencies required to carry out the role. When assessing an individual's competence, the Commission will also consider the size and scope of the proposed role and the existing expertise and support available within the licenceholder.

The individual framework is based upon the Core Competency Table (2.2.1) combined with requirements for ongoing training and CPD (2.2.2), supervision of persons working towards competence (2.2.3) and record keeping (2.2.4).

#### 2.2.1 Core Competency Table

The Core Competency Table sets out core competencies associated with certain roles and suggests how competence can be demonstrated. Different roles pose different regulatory risks and the framework recognises this. **Therefore, there are three levels which are relevant to how the competency can be demonstrated for specific roles:**

**Guidance:** where it is appropriate to provide a guideline rather than a benchmark.

**Indication:** where there is a commonly accepted qualification for the role, however an individual may put forward other supporting evidence to demonstrate competence, including relevant proven experience over a number of years.

**Expectation:** where there is a relevant qualification and it is expected that a person will hold the relevant qualification (as well as relevant experience) as part of their demonstration of competence (e.g. persons providing advice to consumers).

**Experience** - The Commission appreciates the value of appropriate experience in demonstrating individual competence. In relation to Guidance and Indication levels it is possible to demonstrate competence without holding a "benchmark" qualification where there is evidence of sufficient relevant experience.

**Benchmarks** - For brevity, the Core Competency Table states standard professional qualifications and commonly held specific qualifications relevant to an activity. The table is not intended to be an exhaustive list of appropriate qualifications.

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<sup>5</sup> IoM Resident officers are described in Rule 8.21 of the [Financial Services Rule Book](#).

Where a different qualification is held of the same or a higher level or standard and it is relevant to the activity, this can demonstrate competence. In assessing a qualification the Commission will consider whether it is commonly held by persons undertaking that activity in the IoM, in the UK or in a comparative jurisdiction.

When considering competence and the relevance of qualifications, the Commission will take account of any guidance issued by local industry and professional bodies.

Role	Core competencies	How can competence be demonstrated
<p><b>Non-Executive Director of a licenceholder (where there is a regulatory requirement to have a Non-Executive Director)</b></p>	<p>Non-Executive Directors should have:</p> <ul style="list-style-type: none"> <li>- an appropriate level of maturity and experience to demonstrate independence from the executive;</li> <li>- a clear understanding of the role and responsibilities of a director and the particular role played by a non-executive director;</li> <li>- a good understanding of the industry and its regulatory environment.</li> </ul> <p>When taken as a whole, the board should be able to demonstrate an appropriate balance of skills and experience.</p>	<p><b>GUIDANCE</b></p> <p>This person should be experienced in the industry. Competence could be demonstrated by:</p> <p>being a Chartered Director or holding a relevant professional qualification<sup>6</sup>; or</p> <p>a significant length of service (5+ years at director or senior management level) in the industry (or another regulated industry) in IoM or an appropriate jurisdiction; or</p> <p>previous experience as non-executive director.</p>
<p><b>Chief Executive and Executive-Director of a licenceholder</b></p>	<p>These roles require:</p> <ul style="list-style-type: none"> <li>- a clear understanding of the role and responsibilities associated with the role;</li> <li>- a good understanding of the licenceholder's business, the broader industry and its regulatory environment;</li> <li>- the relevant experience and qualifications associated with any executive responsibilities.</li> </ul> <p>When taken as a whole the board should be able to demonstrate an appropriate balance of skills and experience.</p>	<p><b>GUIDANCE</b></p> <p>This person should be experienced in the industry. Ways of demonstrating competence could include being a Chartered Director or holding a relevant professional qualification.</p> <p><b>INDICATION</b></p> <p>Where the executive role requires defined experience and qualifications (e.g. accountancy qualifications for finance directors) these should also be met.</p>
<p><b>Company Secretary of a licenceholder</b></p>	<p>A Company Secretary should demonstrate:</p> <ul style="list-style-type: none"> <li>- a good understanding of company law and corporate compliance;</li> <li>- a good understanding of the Industry and the regulatory framework.</li> </ul>	<p><b>INDICATION</b></p> <p>A Company Secretary will typically be a qualified lawyer, accountant or Chartered Secretary.</p> <p>In addition they should demonstrate a thorough knowledge of the industry.</p>

<sup>6</sup> Relevant professional qualifications would include legal, accountancy or Chartered Secretary qualifications or a qualification directly relevant to the business sector. Relevant academic qualifications may also be taken into account.

<b>Role</b>	<b>Core competencies</b>	<b>How can competence be demonstrated</b>
<b>Isle of Man resident officer</b>	<p>An IoM resident officer should demonstrate:</p> <ul style="list-style-type: none"> <li>- an appropriate level of maturity and experience to demonstrate independence from the controllers and remainder of the Board;</li> <li>- a good understanding of the industry, its regulatory environment and the regulatory requirements on the licenceholder.</li> </ul>	<p><b>INDICATION</b></p> <p>An IoM resident officer would typically hold a relevant professional qualification and have a significant length of service (5+years at director or senior management level) in the relevant or other licensed industry in IoM or an appropriate jurisdiction.</p>
<b>Compliance Officer</b>	<p>A Compliance Officer should:</p> <ul style="list-style-type: none"> <li>- be a senior official with reporting line direct to the board;</li> <li>- have the ability and experience to take overall responsibility for implementation and maintenance of compliance policy and procedures;</li> <li>- have the appropriate level of maturity and experience to demonstrate independence from colleagues, clients and the Board;</li> <li>- have a thorough understanding of the industry and the regulatory framework applicable to the industry.</li> </ul>	<p><b>INDICATION</b></p> <p>A Compliance Officer will typically hold a relevant professional qualification and / or a qualification specifically related to the compliance role.</p> <p>In addition he/she should have a thorough knowledge of the industry and of the applicable regulatory requirements.</p>
<b>Money Laundering Reporting Officer (including CFT<sup>7</sup> officer) (“MLRO”) and Deputy MLRO)</b>	<p>The MLRO (including CFT officer) and Deputy MLRO should:</p> <ul style="list-style-type: none"> <li>- be senior experienced persons, either at director level or with a direct reporting line to the directors;</li> <li>- understand the business and how the Anti Money Laundering framework applies to it;</li> <li>- have the appropriate level of maturity and experience to demonstrate independence from colleagues, clients and the Board.</li> </ul>	<p><b>INDICATION</b></p> <p>An MLRO (including CFT officer) and Deputy MLRO will typically hold a relevant professional qualification and / or a qualification specifically related to anti money laundering.</p> <p>In addition he/she should have a thorough knowledge of the industry and of the applicable regulatory requirements.</p>

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<sup>7</sup> Countering the Finance of Terrorism

<b>Role</b>	<b>Core competencies</b>	<b>How can competence be demonstrated</b>
<b>Key Person<sup>8</sup></b>	<p>This role requires:</p> <ul style="list-style-type: none"> <li>- a clear understanding of the role and responsibilities associated with the Key Person role;</li> <li>- a good understanding of the industry and its regulatory environment; and</li> <li>- a good understanding of the licenceholder's business.</li> </ul> <p>Specific additional guidance on the relevant experience and qualifications associated with common key person roles is included in this table. For other roles licenceholders may wish to discuss ways of demonstrating competency with the Commission.</p>	<p><b>INDICATION</b></p> <p>Key persons should have an appropriate level of experience in the industry and would typically hold or be working towards a relevant professional qualification. Less experienced key persons should be supported by more experienced colleagues and directors.</p> <p>A key person who has responsibility for a specialist function should demonstrate the competencies required for that role. Where the role requires defined experience and qualifications these should also be met.</p>
<b>Senior Management of a Class 1 licenceholder</b>	<p>This role requires:</p> <ul style="list-style-type: none"> <li>- a clear understanding of the role and responsibilities associated with the Class 1 activities;</li> <li>- a good understanding of the licenceholder's business;</li> <li>- the relevant experience and qualifications associated with their key responsibilities;</li> <li>- a good understanding of the industry and its regulatory environment.</li> </ul>	<p><b>INDICATION</b></p> <p>A member of the senior management of a Class 1 licenceholder will have an appropriate level of experience in the industry and will typically hold, or be working towards, a relevant professional qualification (e.g. BSc (Hons) in Financial Services, or ACIB).</p> <p>A member of senior management who has responsibility for a specialist function should demonstrate the competencies required for that role.</p>

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<sup>8</sup> "Key persons" are individuals who will have significant powers or responsibilities in relation to any of the regulated activities undertaken by the applicant and are defined in section 48 of [the Financial Services Act 2008](#).

Role	Core competencies	How can competence be demonstrated
<p><b>Class 2 paragraphs (3) to (7) (portfolio manager – discretionary and non-discretionary)</b></p>	<p>This role requires:</p> <ul style="list-style-type: none"> <li>- a good understanding of the principles of investment management, markets, settlement and Investment Management Processes;</li> <li>- a good understanding of the industry and its regulatory environment.</li> </ul>	<p><b>EXPECTATION<sup>9</sup></b></p> <p>The benchmark qualifications include:</p> <p>CISI: Certificate in Private Client Investment and Management or Investment Advice Diploma (with relevant modules) or Level 7 Masters;</p> <p>CFA Investment Management Certificate;</p> <p>or other relevant investment management qualifications.</p> <p>Depending upon the level of oversight, other relevant qualifications may also be considered.</p>
<p><b>Class 2 paragraphs (1) to (7) or (2) to (7) (stockbroker)</b></p>	<p>This role requires:</p> <ul style="list-style-type: none"> <li>- a thorough understanding of securities and market issues;</li> <li>- a good understanding of the IoM regulatory environment.</li> </ul>	<p><b>EXPECTATION<sup>9</sup></b></p> <p>The benchmark qualifications include CISI:</p> <ul style="list-style-type: none"> <li>- Certificate in Private Client Investment and Management;</li> <li>- Investment Advice Diploma (with relevant modules); or</li> <li>- Level 7 Masters;</li> </ul> <p>or equivalent.</p>
<p><b>Class 2 paragraphs (3) and (6) (Investment Adviser to Retirement benefit Schemes) and Class 2 paragraphs (3) and (7) (Financial Adviser)</b></p>	<p>This role requires a thorough understanding of:</p> <ul style="list-style-type: none"> <li>- financial products;</li> <li>- assessing suitability of a product for differing customers;</li> <li>- an awareness of IoM tax issues associated with investment activities.</li> </ul>	<p><b>EXPECTATION<sup>9</sup></b></p> <p>It is expected that any person who is involved in advising customers about investment products will have attained an appropriate qualification such as:-</p> <ul style="list-style-type: none"> <li>- CII Certificate in Financial Planning;</li> <li>- IFS Certificate for Financial Advisers;</li> <li>- CISI Investment Advice Diploma; and / or another equivalent or higher level qualification.</li> </ul>

<sup>9</sup> When the Training and Competence Framework was introduced in 2006 certain individuals were “Grandfathered” into the regime on the basis of 5 years or more experience in a similar role at a senior level.

Role	Core competencies	How can competence be demonstrated
<b>Class 3 Fund Accountant (responsible for valuation process)</b>	This role requires: <ul style="list-style-type: none"> <li>- a good understanding of collective investment schemes and accounting principles;</li> <li>- a good understanding of the relevant regulatory requirements in the IoM and any other jurisdiction relevant to the funds administered.</li> </ul>	<b>INDICATION</b> A Fund Accountant will typically hold an accountancy qualification. In addition he/she should demonstrate a thorough knowledge of the industry.
<b>Class 3 Senior Fund Administrator (responsible for share registration services)</b>	This role requires: <ul style="list-style-type: none"> <li>- a good understanding of collective investment schemes and their administration;</li> <li>- a good understanding of the relevant regulatory requirements in the IoM and any other jurisdiction relevant to the funds administered.</li> </ul>	<b>INDICATION</b> A Senior Fund Administrator will typically hold the CISI Investment Advice Diploma (with relevant modules), a relevant fund management qualification or a relevant professional qualification. In addition he/she should demonstrate a thorough knowledge of the industry.
<b>Asset Manager and Investment Adviser to schemes (Class 3(6) &amp; (7))</b>	This role requires: <ul style="list-style-type: none"> <li>- a good understanding of the principles of asset management, markets, settlement and fund management processes;</li> <li>- a good understanding of the industry and its regulatory environment.</li> </ul>	<b>EXPECTATION</b> The benchmark qualifications include: <ul style="list-style-type: none"> <li>- CISI Certificate in Private Client Investment and Management or Investment Advice Diploma (with relevant modules);</li> <li>- CFA Investment Management Certificate;</li> <li>- Chartered Financial Analyst;</li> <li>- Chartered Alternative Investment Analyst;</li> </ul> or other relevant investment / fund management qualifications. Depending upon the level of oversight, other relevant qualifications may also be considered.
<b>Professional Associate<sup>10</sup> (Class 4 – corporate services)</b>	This role requires: <ul style="list-style-type: none"> <li>- a clear understanding of the responsibilities associated with the role of a company director;</li> <li>- a good understanding of company law and corporate compliance;</li> <li>- a good understanding of the industry and its regulatory environment.</li> </ul>	<b>GUIDANCE</b> A Professional Associate should have an appropriate level of experience in the industry and would normally hold a relevant professional qualification.

<sup>10</sup> “professional associate” is an expression used in relation to corporate service providers to mean a person who is exempted from licensing under paragraph 4.6(4) and (5) of [the Financial Services \(Exemptions\) Regulations](#).

<b>Role</b>	<b>Core competencies</b>	<b>How can competence be demonstrated</b>
<b>Director or Officer of a client company (provided by Class 4 licenceholder)</b>	<p>A director or company officer of a client company will be a Key Person (see above) and should also demonstrate:</p> <ul style="list-style-type: none"> <li>- a clear understanding of the role and responsibilities associated with the role of a company director or officer;</li> <li>- a good understanding of company law and corporate compliance;</li> <li>- a good understanding of the industry and its regulatory environment.</li> </ul>	<p><b>INDICATION</b></p> <p>A director or company officer will have an appropriate level of experience in the industry and would normally hold a relevant professional qualification.</p>
<b>Partner (e.g. General partner of a client partnership) Class 4 or Class 3</b>	<p>A Partner should demonstrate:</p> <ul style="list-style-type: none"> <li>- a clear understanding of the role and responsibilities associated with the Partner's role;</li> <li>- a good understanding of the business, the broader industry and its regulatory environment;</li> <li>- the relevant experience and qualifications associated with any specific responsibilities for the business of the partnership.</li> </ul>	<p><b>GUIDANCE</b></p> <p>A partner should be experienced in the industry and would normally hold a relevant professional qualification.</p>
<b>Acting as Trustee (provided by Class 5 licenceholder) or having responsibility for trust administration</b>	<p>An individual acting as a trustee or responsible for trust administration will be a Key Person (see above) and should also demonstrate:</p> <ul style="list-style-type: none"> <li>- a clear understanding of the role and responsibilities associated with the role;</li> <li>- a good understanding of trust law;</li> <li>- a good understanding of the industry and its regulatory environment.</li> </ul>	<p><b>INDICATION</b></p> <p>This individual will have an appropriate level of experience in the industry and would normally hold a relevant professional qualification.</p>
<b>Acting as director of a Corporate Trustee Class 5</b>	<p>An individual acting as a director of a corporate trustee will be a Key Person (see above) and should also demonstrate:</p> <ul style="list-style-type: none"> <li>- a clear understanding of the role and responsibilities associated with the role;</li> <li>- a good understanding of trust law;</li> <li>- a good understanding of the industry and its regulatory environment.</li> </ul>	<p><b>INDICATION</b></p> <p>This individual will have an appropriate level of experience in the industry and would normally hold a relevant professional qualification.</p>

<b>Role</b>	<b>Core competencies</b>	<b>How can competence be demonstrated</b>
<b>Class 5(4) – acting as a trust corporation<sup>11</sup></b>	Key persons in a Trust Corporation should have a thorough knowledge of the functions of a Trust Corporation including Trust Law and Probate Law.	<p><b>EXPECTATION</b></p> <p>Key persons must be able to demonstrate that they have experience of a similar role in a Trust Corporation for at least the previous 3 years by providing a brief summary of relevant experience, including details of the type and amount of relevant work undertaken, level of seniority and reporting lines.</p> <p>It would also be desirable for applicants to hold a qualification known to include matters of probate.</p>
<b>Professional Officer<sup>12</sup> (Classes 4(6) and 5(2), (5) &amp; (6))</b>	<p>This role requires:</p> <ul style="list-style-type: none"> <li>- a clear understanding of the responsibilities associated with the role of a company director;</li> <li>- a good understanding of company law and corporate compliance;</li> <li>- a good understanding of the industry and its regulatory environment.</li> </ul>	<p><b>GUIDANCE</b></p> <p>A Professional Officer should have an appropriate level of experience in the industry and would normally hold a relevant professional qualification.</p>
<b>Locum</b>	<p>A Locum must be able to step into the licenceholder's shoes at short notice with the requisite degree of competence for the business.</p> <p>This role requires:</p> <ul style="list-style-type: none"> <li>- a clear understanding of the role and responsibilities associated with the locum's role;</li> <li>- a good understanding of the industry and its regulatory environment;</li> <li>- the relevant experience and qualifications for any executive responsibilities.</li> </ul>	<p><b>INDICATION</b></p> <p>A Locum will typically be:</p> <ul style="list-style-type: none"> <li>- an existing licenceholder in the same industry; or</li> <li>- hold qualifications and experience appropriate to the business; or</li> <li>- have significant length (5+years at director level) of service in the relevant or other licensed industry in IoM or appropriate jurisdiction.</li> </ul>

Please also refer to the list of Professional Bodies and Qualifications (Appendix A). This list is not exhaustive and the Commission will consider other comparative qualifications in relation to individual positions.

<sup>11</sup> Class 5(4) revised March 2010.

<sup>12</sup> Professional Officers are all individuals licensed to carry on only activities falling within either or both of — (a) paragraph (6) of Class 4 (acting as director or alternate director of company); and (b) paragraph (2), (5) or (6) of Class 5 (acting as trustee, protector or enforcer).

## 2.2.2 Ongoing Training and CPD

It is important that individuals are clear about the Commission's requirements for ongoing training. Under the Rule 8.5A of the Rule Book licenceholders must ensure that all directors (including non executive directors) and key persons –

- (a) comply with any continuing professional development (“CPD”) requirements of their professional body; or
- (b) where the professional body does not require CPD or the individual is not a member of a professional body, a minimum of 25 hours relevant CPD per annum should be undertaken.

*Multiple professional memberships* - Where an individual is a member of more than one professional body, they must comply with the CPD requirements for the professional body on which they rely to demonstrate competence, or if that body has none - 25 hours of relevant CPD per annum.

*Professional memberships which are not relevant to the role or industry* - If a professional membership is not relevant to an individual's role or industry, or if an individual has no professional memberships, the Commission would still expect a minimum of 25 hours relevant CPD per annum to be undertaken.

*CPD to be relevant to the role or industry* - Training and CPD should be relevant to the role and take account of new developments (for example, new products / change to tax structures/ new regulatory requirements etc).

*Breakdown of CPD hours* – Generally, it is expected that 60% of the minimum CPD requirement, i.e. at least 15 hours, will comprise of structured CPD:

- training courses, workshops, seminars, conferences;
- lectures, exam training, exams; and
- e-learning, interactive webcasts.

*Highly technical or changing roles* - If an individual holds a highly technical role or one in which there are frequent changes (for example, changes to applicable legislation or practice), the licenceholder should ensure that the individual undergoes sufficient additional training to continue to meet specific job requirements. This may also be the case for less technical roles where, for example, there are significant changes to procedures and processes. This need for additional training may be ongoing or periodic depending upon the circumstances.

*Review of CPD Records* - The Commission may review CPD records during Supervisory Visits.

## 2.2.3 Supervision

Where a person is working towards a level of competence they should be supervised by a competent person.

#### **2.2.4 Record keeping**

Appropriate records of the ongoing training should be maintained for at least 6 years from the date of the training.

**NB:** If an individual relies upon experience to demonstrate competence, he/she may find it useful to maintain detailed records in support of this.

It is important that the CPD records show how the training relates to the role.

## APPENDIX A Professional Bodies and Qualifications

For brevity, the Core Competency Table indicates certain commonly held qualifications which are appropriate to an activity. If a qualification is not listed in the table or in this Appendix this does not automatically mean that the qualification cannot be used when demonstrating competence. Where a different qualification is held of the same or a higher level or standard and it is relevant to the activity this will be considered by the Commission. When considering other qualifications the Commission may take into account whether the qualification is commonly held by persons undertaking that activity in the Isle of Man, in the UK or in a comparative jurisdiction. More weight will be given to a full professional qualification than to lesser qualifications.

The list below sets out a range of commonly held qualifications and standard setting bodies across the sectors regulated by the Commission. For ease of reference, qualifications have been grouped into generic headings - this should not be taken to mean that the qualification is only relevant for positions under that heading.

This list is for guideline purposes only and should not be taken to be exhaustive.

### Deposit Taking

- Associate of the Chartered Institute of Bankers (ACIB) linked to the IFS School of Finance
- BSc (Hons) in Financial Services through the IFS School of Finance
- Chartered Banker through the Chartered Institute of Bankers in Scotland

### Collective Investment Schemes and Investments

- Chartered Institute of Securities and Investments
  - Certificate in Private Client Investment and Management
  - Investment Advice Diploma
- CFA Society of the UK
  - Investment Management Certificate
  - Chartered Financial Analyst
- Chartered Alternative Investment Analyst Association
  - Chartered Alternative Investment Analyst Level 1 and 2
- The Financial Markets Association
  - The ACI Diploma
  - The ACI Dealing Certificate

***The following qualifications will be considered relevant for providing financial advice:***

- Chartered Institute of Securities and Investments
  - Investment Advice Diploma
- Chartered Insurance Institute
  - Certificate in Financial Planning
  - Diploma in Financial Planning

- Advanced Diploma in Financial Planning
- IFS School of Finance
  - Certificate for Financial Advisers
  - Diploma for Financial Advisers

### **Corporate and Trust Services**

- Institute of Chartered Secretaries and Administrators
  - Fellow (FCIS) or Member (ACIS)
  - Diploma in Offshore Finance and Administration
  - Certificate in Offshore Finance and Administration
- Society of Trust and Estate Practitioners
  - Full Membership (TEP)
  - Diploma in International Trust Management
  - Foundation Certificate in International Trust Management

### **Compliance and Anti-Money Laundering**

- International Diploma in Anti-Money Laundering and International Diploma in Compliance from the International Compliance Association – ICA
- Diploma in Regulation and Compliance from the Chartered Institute of Securities and Investments.

### **Legal**

- Advocate
- Solicitor or Barrister qualified in England and Wales, Northern Ireland or Scotland
- Advocate/Solicitor/Barrister in a jurisdiction with standards equivalent to the Isle of Man

### ***The following qualifications may be considered appropriate for certain positions.***

- Fellow of the Institute of Legal Executives

### **Accountancy**

- Fellow / Associate of the Institute of Chartered Accountants in England and Wales, the Institute of Chartered Accountants of Scotland or the Institute of Chartered Accountants in Ireland (FCA / ACA)
- Fellow / Associate of the Association of Chartered Certified Accountants (FCCA / ACCA)
- Associate of the Chartered Institute of Management Accountants (ACMA)
- Associate of the Chartered Institute of Public Finance and Accountancy (ACPFA)
- Associate of the Institute of Certified Public Accountants in Ireland.
- Authorised Public Accountant (APA)

***The following qualifications may be considered appropriate for certain positions.***

- Certificate in Finance, Accounting and Business from the Institute of Chartered Accountants in England and Wales
- Diploma in Accounting and Business and Certified Accounting Technician (CAT) from the Association of Chartered Certified Accountants
- Financial Accountant Diploma and Professional Financial Accountant from the Institute of Financial Accountants
- Level 4 Diploma in Accounting from the Association of Accounting Technicians (AAT)

**Management**

- Chartered Director (Institute of Directors)
- Masters in Business Administration (MBA)

***The following qualifications may be considered appropriate for certain positions.***

- Certificate and Diploma in Company Direction from the Institute of Directors
- Chartered Management Institute – Level 4 and above
- Institute of Leadership and Management - Level 4 and above