

Address:

Block 3, Commerce Square
No 39 Rivonia Road,
Sandton

Email:

nambitha@corporatecounsel.co.za

LEGISLATIVE UPDATE 20 OCTOBER 2020

2020 CPD CYCLE

On 25 March 2020 the FSCA published FSCA Communication 9 of 2020 which sets out the regulators decisions with regard to complying with specific regulatory requirements in light of the Covid-19 restrictions and their impact on the financial services sector. One of the decisions was in regard to the CPD cycle. Due to the cancellation of many CPD activities in March and April, FSPs, key individuals and representatives were granted an additional 3 months (until 31 August 2020) to meet the CPD requirements for the 2019/2020 cycle. This extension however did not hinder the start of the new cycle, the 2020/2021 cycle started on 01 June 2020. Those that had not obtained their full CPD points on 01 June 2020, could make use of the extension and those that had obtained the full points could begin collecting points for the new cycle.

The CPD hours for this cycle will be calculated on a pro-rata basis, i.e. the points will be calculated for 9 months instead of 12 months, and will be reduced pro rata with 3 months. Regardless of whether CPD for the 2020 CPD cycle was completed by 31 May 2020 or 31 August 2020, all key individuals and representatives may complete pro-rata CPD hours for the 2021 CPD cycle, as follows:

1. a single subclass of business within a single class of business must complete a minimum of 4 and a half hours of CPD activities in respect of the 2021 CPD cycle;
2. more than one subclass of business within a single class of business must complete a minimum of 9 hours of CPD activities in respect of the 2021 CPD cycle;
3. more than one class of business must complete a minimum of 13 and a half hours of CPD in respect of the 2021 CPD cycle.

The best way to approach this shortened CPD cycle is to spend some time planning how best to approach your CPD training, how you will keep an up-to-date record of your progress and monitor your CPD goals throughout the cycle.

Nambitha Hams

 +27 (0) 64 379 3281

 nambitha@corporatecounsel.co.za



Address:

Block 3, Commerce Square
No 39 Rivonia Road,
Sandton

Email:

nambitha@corporatecounsel.co.za



<http://www.corporatecounsel.co.za/>

