

# ASFA's Professional Recognition Policy

## 1. Purpose of professional recognition

As the 'Voice of Super', ASFA promotes best practice throughout the superannuation industry and in the professionalism of all of its members.

The peak recognition in the industry is the Fellow of ASFA, representing the elite of the industry. A stepping stone towards the FASFA is the Associate of ASFA. Both categories include leading practitioners in superannuation and those holding the designation are entitled to use postnominals.

Because recognition is more than a recognition of education, it goes beyond the right to use postnominals. It involves both public acknowledgement in various forms and specific opportunities for this elite group. This would include the development of a specific ASFA community including both face-to-face and virtual events.

Underpinning professionalism is the concept and practice of 'Life long learning'. It is critical in any industry participating in the knowledge economy and especially in one subject to the level of change as superannuation\*. Therefore a formal Continuing Professional Development (CPD) requirement ensures that participants maintain professional currency, increase our standing within our profession and ensure that the profession is supported in our activities via the development, dissemination and advancement of professional knowledge.

Each member will have varied needs in terms of their professional development and life long learning. Therefore, CPD must take into account differing entry points into the profession and different pathways once the member has entered.

Unlike a qualification, a professional designation must be maintained through both continued involvement with the issuing body (as indicated through CPD points) and continued membership.

This document sets out ASFA's policy as at November 2009. In exceptional circumstances, and on a case by case basis, ASFA may vary the policy. Any such application must be made in writing.

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\* West, R.C. (1998). Learning for life: Review of Higher Education Financing and Policy (Final Report). Canberra ACT: Department of Employment, Education, Training and Youth Affairs.

## **2. Categories of professional recognition**

Leaders in the superannuation industry are recognised by ASFA as Fellows and Associates. This recognition is for education, both initial and ongoing, and for experience in superannuation.

### **2.1 Fellow of ASFA (FASFA)**

The award of Fellow to an ASFA member represents the culmination of a sustained period of commitment to the profession and reflects the superior level of achievement in both professional practice and professional development of the member.

Fellows Admittance to the elite group of leaders of the superannuation industry, is restricted to those who have satisfied both the educational entry requirements and the industry experience requirements. In addition, prospective Fellows must demonstrate contribution to the industry that goes beyond their immediate employer.

Maintaining the designation of Fellow requires adherence to ASFA's Continuing Professional Development policy with a completion of a minimum of 30 CPD points each year as well as maintaining membership of ASFA either as an employee of a corporate member or as an individual member.

Fellows of ASFA are permitted to use the designation FASFA.

New Fellows are recognised in *Superfunds* magazine and, from 2010, Fellows will be acknowledged in the annual report. With the implementation of ASFA's new Customer Relationship Management System, full names will include postnominals in all ASFA correspondence.

### **2.2 Life Members of ASFA (Hon. FASFA)**

From time to time, the Board of ASFA recognises individuals who have made a particularly significant contribution to the superannuation industry through the award of life membership.

A pre-requisite for being awarded life membership is that the recipient is either a Fellow of ASFA or eligible to be a Fellow.

After retirement from the industry, life members are entitled to retain their 'FASFA' irrespective of their CPD points.

(Note that ASFA staff members are ineligible for this recognition.)

### **2.3 Associate of ASFA (AASFA)**

A stepping stone towards that of Fellow is the designation of Associate of ASFA.

To be accepted as an Associate, members must satisfy minimum education and experience requirements.

Maintaining the designation of Associate requires adherence to ASFA's Continuing Professional Development policy with a completion of a minimum of 30 CPD points each year as well as maintaining membership of ASFA either as an employee of a corporate member or as an individual member. The continuing education may well include formal study towards the educational requirements of Fellow.

Associates of ASFA are permitted to use the designation AASFA.

New Associates are recognised in *Superfunds* magazine. With the implementation of ASFA's new Customer Relationship Management System, full names will include postnominals in all ASFA correspondence.

#### **2.4 ASFA Accredited Investment Fiduciary (ASFA AIF)**

The ASFA AIF is independent from the Associate and Fellow. This designation can be used by itself or together with AASFA or FASFA.

The ASFA AIF is awarded to members of ASFA who successfully pass the ASFA AIF exam after completion of the ASFA AIF course.

Maintenance of the ASFA AIF requires completion of CPD specific to the role of a fiduciary. (This is the same requirement as advised for trustees.) Appropriate ASFA CPD is identified on the ASFA points table.

### **3. Increasing the value proposition of ASFA Professional Recognition**

A number of initiatives are being initiated to raise the profile of the ASFA designations together with the ASFA AIF. The goal is firstly for the designations to be known, secondly for them to be valued and finally that members know how to attain and retain them. The initiatives include:

- A new separate section on the ASFA website for "Earning CPD"
- A new separate section on the ASFA website for "Recognition"
- A directory of Associates and Fellows on the ASFA website (for those who consent to their names listed)
- Use of postnominals in all ASFA documentation, eg minutes of meetings as well as correspondence (facilitated by the new Customer Relationship Management System)
- A requirement for policy committee members to be Associates or Fellows (from mid 2010)
- A criterion for life members that the nominee must be a FASFA or eligible to be a FASFA
- Listing of AASFA and FASFA in annual reports (from 2010)
- Continued listing of new AASFAs and FASFAs in *Superfunds* magazine
- A clear expectation of audit of CPD completion and notification to NRs of all losses of designations
- A clear and fair process for removing AASFAs and FASFAs
- Development of a specific web community for ASFAs/AASFAs
- Delivery of AASFA/FASFA only lunches or other events

#### **4. Entry requirements for AASFAs and FASFAs**

Some member feedback has been that the listed minimum education requirements in terms of ASFA's Diploma and Advanced Diploma suggests that no other pathway is recognised and/or diminishes the value of the qualification.

Consequently some alternative pathways are listed below. These are not exclusive.

Academic and professional education will be interpreted broadly, but the member must be able to demonstrate clearly that their professional development activities during their time in the industry has been focused and has been directed towards improving both their professional practice and their professional standing.

##### **4.1 Entry requirements: Fellow**

- Minimum Educational requirements: One of more of the following:
  - Advanced Diploma of Financial Services (Superannuation)
  - Bachelors qualification with a superannuation major and listed on ASIC's Register of compliant courses for RG 146 in superannuation
  - Graduate Diploma or Masters Degree listed on ASIC's Register of compliant courses for RG 146 in superannuation
  - Actuary who has completed Part III of Institute of Actuary's Program
  - Recognised accountant who has completed courses listed on ASIC's Register of compliant courses for RG 146 in superannuation
  - Lawyer with relevant superannuation specialty
- Experience requirements: ten years employment in the superannuation industry.
- Three references: current employer, ASFA Fellow and one other
- Detailed curriculum vitae stating experience in the superannuation industry
- Statement regarding contribution to superannuation industry
- Signed undertaking to maintain a minimum of 30 CPD points in any given membership year including at least 15 points awarded by ASFA Annual CPD report

##### **4.2 Entry requirements: Associate**

- Minimum Educational requirements: One or more of:
  - Diploma of Financial Services (Superannuation) or
  - Graduate Certificate listed on ASIC's Register of compliant courses for RG 146 in superannuation
  - relevant higher qualification (see Fellow).
- Experience requirements: five years employment in the superannuation industry.
- Two references: current employer, one other who must be an ASFA member, preferably an ASFA Fellow
- Detailed curriculum vitae stating experience in the superannuation industry

- Signed undertaking to maintain a minimum of 30 CPD points in any given membership year including at least 15 points awarded by ASFA

## **5. Maintenance requirements for AASFA and FASFA**

To retain the AASFA or FASFA designation, membership must be retained and a minimum of 30 points of CPD must be completed each year. Of these, 15 points (half the minimum) must be completed with ASFA. In exceptional circumstances, ASFA may waive these requirements. Applications must be in writing.

Where a member has advised ASFA they are retired, the CPD requirement is waived but individual membership must be maintained.

A desk audit process will be undertaken where members who have not completed the 30 points with ASFA are able to demonstrate external CPD points.

From 1 July 2010, members who do not have the requisite CPD points for 2009/2010 would have to show a reason for non-compliance. Status can be voluntarily suspended for a period of time, but CPD must be completed before regaining the status.

## **6. Exit procedures for AASFA/FASFA**

Fellows and associates who cease to be employees of members may choose to take out individual membership, otherwise their status will be on hold until they are again financial members.

Where a Fellow or Associate is unable to satisfy the CPD points requirement the retraction of the status would involve:

- A written letter advising that the postnominals must not be used
- Advice to Nominated Representative of the member organisation (where relevant) advising of removing from list

Persons wishing to regain the status after losing it would need to satisfy the CPD requirements for two years plus pay an administrative fee of \$110 (including GST). This fee would not be incurred if the status is voluntarily suspended for a period of time.