



مركز التدريب والاختبارات المهنية  
PROFESSIONAL TRAINING AND EXAMINATIONS CENTRE



# Continuous Professional Development CPD Manual 2020

Version 4.2

1 of 16



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## DEFINITIONS

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<b>SCA CPD hours</b>	Continues professional development learning system, which rewards specific learning hours for different learning activities, according to a matrix defined by the Securities and Commodities Authority for this purpose.
<b>Licensed person</b>	The <b>SCA CPD</b> program applies to all licensed persons who are currently working in a financial institution which is regulated by the Securities & Commodities Authority of the UAE (SCA) and registered with a profession licensed and regulated by SCA.
<b>Workshop</b>	Classroom learning activity <b>conducted by specialized training vendor</b> , where the minimum duration of learning is 5 hours and maximum is 10 CPD hours.
<b>Seminar</b>	Short learning activity which is typically lecture based, and focus on delivering specific information and usually with a single expert who delivers a single topic and has a duration of 2-6 learning hours.
<b>Conference</b>	Structured learning activity which is mostly lectured based and may include several experts to discuss several interrelated topics.
<b>E-Learning Program</b>	Also usually known as distance learning, is a tool and medium to deliver learning through computers, where material of learning and/or the assessment is recorded and conducted electronically. SCA offers CPD courses through its eLearning portal (“Al Majlis”) <a href="http://www.scalearning.ae">www.scalearning.ae</a> . Some courses are mandatory (for example AML Refresher) and some are optional.
<b>AML Online Refresher</b>	Online learning activity that covers financial crime and AML. This course is updated annually and is required from all participants to take on SCA’s learning platform (“Al Majlis”) <a href="http://www.scalearning.ae">www.scalearning.ae</a>



- Professional Qualification** Specialized learning path which is structured and authorized by an official institution that mandates a standard knowledge reference and a structured proctored exam before the qualification can be granted.
- Academic Qualification** Structured educational pathway toward general or specific specialization or knowledge area, managed by an accredited educational institution which follow international education and assessment standards.
- CPD Gateway** eService tool provided by SCA to allow licensed persons to record their learning activities, thus facilitating the verification, validation and monitoring and approval of SCA CPD learning hours.
- Official Certificate** Also known as certificate of achievement, completion or participation. It is an official document that certifies the completion of a learning/training activity and includes key information such as: (candidate name, program topic, duration, dates, official signature, logo of organizer, official stamps).
- Outline/syllabus** A document that describes the objectives and content of a learning/training activity and typically defines how knowledge areas are organized over the duration of the training activity.
- Affirmation letter** An official document which confirms the execution of a learning/training activity, and confirms the participation of specific candidates. This letter must be produced by either the training vendor or the HR department of the Employer, depending on the type of learning activity. **The letter format, components and template can be found at [SCA PTEC official website](#).**
- Training vendor contact details** official communication channels where the training vendor may be approached for information, verification and validation purposes. This may include phone, email, website and address.





## CONTINUOUS PROFESSIONAL DEVELOPMENT (CPD)

### SCA'S COMMITMENT TO THE HIGHEST GLOBAL PROFESSIONAL STANDARDS

To succeed in the UAE's highly competitive and constantly evolving securities industry, investment professionals must be committed to furthering their knowledge and skill on a regular and consistent basis. The Emirates Securities & Commodities Authority (SCA) recognises this need for continuous long-term learning and professional growth and has developed a compulsory educational program that will ensure that **all licensed persons who are currently working in a financial institution which is regulated by the Securities & Commodities Authority of the UAE (SCA) and registered with a profession licensed and regulated by SCA.**

### DEFINITION OF THE SCA CPD PROGRAM

SCA is aware of the need to foster a culture of continuous learning amongst individuals who carry on any capital market activities regulated under the UAE's Market Membership Regulations issued in 2000 as well as The Authority's Board of Directors Decision No. (27) of 2014 Concerning Brokerage in Securities. Also, Administrative Decision No. (123 /R.T) of 2017 Concerning the Regulatory Controls for Financial Activities and Services.

### CPD DECLARATION

When submitting the annual CPD declaration, participants will be required by the system to declare that all information provided are true and do not include any false representations.

### ANNUAL AUDIT

Participants will be subject to an annual audit conducted on their CPD submissions. Participants are advised to retain all records and documents pertaining to their CPD for at least five (5) years.

### CPD RESPONSIBILITIES

The company is responsible for planning, covering and implementing the CPD and training needs of its employees during the year. PTEC asks for the training needs of licensed companies on an annual basis. These training needs help PTEC plan and design better workshops to help participants meet their training requirements.



## OBJECTIVES OF SCA CPD PROGRAM

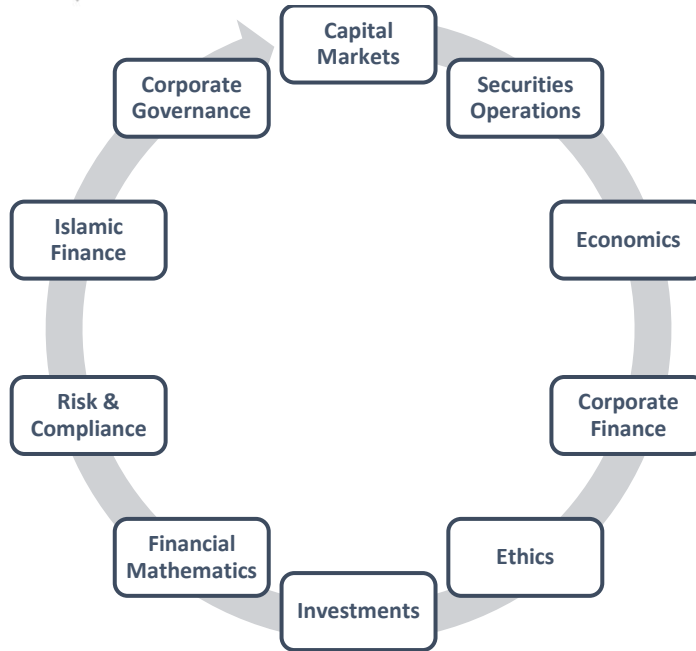
- **Investor Assurance:** that the UAE capital market professionals satisfy the fit and proper criteria, and that they are capable to perform their functions effectively, efficiently and fairly.
- **International Standard:** Following the best practices to maintain and ensure that the competencies of capital market professionals is parallel of the international development and national economic objectives of the UAE.
- **Economic efficiency:** The Ultimate and perceived result of a learning based industry.
- **Comprehensive educational reach:** SCA endeavors to maximize its educational reach through its innovation eLearning and mobile platform (“Al Majlis”) available at [www.scalearning.ae](http://www.scalearning.ae)

## JOB CATEGORIES THAT SHOULD COMPLY WITH THE CPD PROGRAM

The SCA CPD program requires that **all licensed persons who are currently working in a financial institution and registered with a job function that is licensed and regulated by SCA**, complete a total of 30 SCA CPD hours of learning on a yearly basis, and according to the terms and guidelines illustrated in this manual.

## SCA CPD APPROVED DISCIPLINES & LEARNING ACTIVITIES

SCA CPD learning activities **must be related to at least one of the below disciplines** as a shown on the graph below. Please refer to Appendix “A” at the end of this manual for a more detailed list.



## SCA PTEC ROLE IN CPD

- 👉 **SCA Professional Training & Examinations Centre (PTEC)** provides user guide and information. PTEC also administer, evaluate, validate and review CPD eService requests, and award CPD hours, as per the terms and guidelines of this manual.

## CPD CYCLE, COMPLIANCE & FEES

### ▶ SCA CPD Cycle:

- The SCA CPD cycle will start from **1<sup>st</sup> of January until 20<sup>th</sup> December 2020 at 2:00 pm.**
- The last date of CPD **submission is 20 December 2020.**
- CPD requests with incomplete evidence or late submission after the 20<sup>th</sup> of December 2020 will be rejected.
- Candidates are advised to completed their CPD hours as early during the year as possible, and should avoid postponing until the last quarter of the year. Participants who complete their CPD requirements by 30 June 2020 might receive incentives from PTEC in the form of bonus CPD hours.



► **SCA CPD Compliance:**

- Candidates should start working on their CPD requirements once they've completed all exams required from them under the SCA Qualifications-led Licensing Regime and have received their approved license. Upon completion of all exams, candidates will receive an automated email notification informing them that their CPD cycle has started and detailing their required CPD hours.

	Qualification Completion date	SCA CPD Required hours
1	1 January To 28 February	30 hours
2	1 March To 30 April	25 hours
3	1 May To 30 June	20 hours
4	1 July To 31 August	15 hours
5	1 September To 31 October	10 hours
6*	1 November To 20 December	5 hours

\*For the 5 required hours, Candidates will have the option to choose between AML Online Refresher or SCA workshop.

► **SCA CPD Fees:**

The CPD annual fees is AED 500. This does not include the annual cost of subscription on SCA's learning platform ("Al Majlis") [www.scalearning.ae](http://www.scalearning.ae). This will be communicated to all candidates separately when the platform is ready.





## CALCULATION SCA CPD HOURS

- SCA CPD hours may be awarded for learning activities that took place within the same CPD cycle.
- You can achieve your required SCA CPD hours by one or more of the following:
  1. Attend a professional learning activity, or
  2. Complete an academic course, or
  3. Earn a professional qualification or certificate.
- The calculation of hours based according to the table below:

	AML Online Refresher	Workshop (SCA)	Workshop (Other providers)	Seminar & Conference	eLearning Program	Professional Qualification	Academic Qualification
SCA CPD hours per activity	5*	5*	5- 10	5-10	2	5- 10	5- 20
Maximum CPD Hours Per year	30 CPD hours						

\* Required from ALL candidates to complete

Please refer to the tables in page 10 & 11 for more information

## OTHER IMPORTANT NOTES:

- ☞ Calculation method of SCA CPD hours is specific to SCA standards mentioned in this manual, and is not necessarily equivalent to CPD hours granted by other institutions.
- ☞ **“Back dating”** or, **“Carrying forward”** of SCA CPD is not permitted.
- ☞ SCA CPD approval process is managed by the eService within **10 working days**.



## SCA CPD APPROVED LEARNING ACTIVITIES

The Learning Activities must adhere to the following description and criteria explained as below :

Learning Activity Type	Definition	Conditions
AML Online Refresher	Online courses on AML and Financial Crime offered through SCA's learning platform ( <a href="http://www.scalearning.ae">www.scalearning.ae</a> ).	<ul style="list-style-type: none"><li>○ Mandatory five (5) CPD hours</li><li>○ Required for ALL candidates</li><li>○ Should be completed on SCA's learning platform</li></ul>
Workshop (SCA)	Classroom learning activity conducted at SCA's premises that has been clearly indicated to be CPD-related	<ul style="list-style-type: none"><li>○ Mandatory five (5) CPD hours</li><li>○ Required for ALL candidates</li><li>○ Completed at SCA's training premises.</li></ul>
Workshop (Other providers)	Classroom learning activity conducted <b>only by an external specialized training vendor</b> which combines theory/lecture with simulation or practice.	<ul style="list-style-type: none"><li>○ Workshops should run for at least five (5) hours to be accepted.</li><li>○ Maximum ten (10) hours can be claimed.</li></ul>
Seminar & Conference	Short learning activity which is typically lecture based and focus on delivering specific information.	<ul style="list-style-type: none"><li>○ Seminars designed to promote products/services are unacceptable.</li><li>○ Seminar and conference duration must be a minimum of two (2) learning hours</li><li>○ Maximum ten (10) hours can be claimed.</li></ul>
E-Learning Program	Also usually known as online learning, is a tool and medium to deliver learning through computers, where material of learning and/or the assessment is recorded and conducted electronically. This can be completed on SCA's learning platform ("Al Majlis") or through any other internal or external providers.	<ul style="list-style-type: none"><li>○ Each eLearning course will count towards two (2) CPD hours.</li><li>○ A maximum of ten (10) CPD hours can be claimed annually</li><li>○ Material size and content will be subject to SCA evaluation for CPD hours calculations</li></ul>
Professional Qualification	Specialized learning path authorized by an official institution which mandate a standard knowledge reference and a structured proctored exam before the qualification can be granted.	<ul style="list-style-type: none"><li>○ Approved list of qualifications can be found on Page 13</li><li>○ SCA might consider non-listed qualifications on a case-by-case basis</li></ul>
Academic Qualification	Structured learning path toward general or specific specialization or industry, managed by an accredited educational institution which follow international education and assessment standards	<ul style="list-style-type: none"><li>○ <b>Case by case approval</b></li><li>○ Certificate (or transcript) must mention credit hours.</li></ul>



## SCA CPD REQUIRED DOCUMENTS

Submitting the request documents is mandatory to ensure successful review of your CPD request.

CPD Activity	Activity Category	Required Documents
AML Online Refresher	Only on SCA's learning platform	A. Official Certificate of Completion will be automatically generated by the system when passing the online tests.
Workshop (SCA)	Arranged by SCA and includes PTEC's logo	A. Official Certificate of Attendance will be presented to candidates who attended the full workshop.
Workshop (Other providers)	External providers (workshops can be run publicly or in-house)	A. Official Certificate of attendance showing the training vendor's logo, the program title, total learning hours and should be signed and stamped by the vendor B. Outline or syllabus of the program C. Contact details of the training vendors
Seminar & Conference	External (outside the company)	A. Official Certificate of attendance B. Seminar/conference agenda C. Contact details of the seminar/conference host D. If seminar/conference is hosted by SCA, the only required document will be the invitation sent to the candidates. SCA will check invitations against attendance sheet before approving CPD hours.
E-learning Program	Internal/External	A. Official Certificate of Completion is required for both internal and external eLearning showing the number of learning hours completed online. B. If the eLearning programs are completed internally, an additional official Affirmation letter signed and stamped by the HR Director confirming the number of hours completed by the participant.
Professional Qualification	Qualification	A. Official certificate of achievement B. Approved list of qualifications can be found on Page 13 C. SCA might approve other qualifications on a case-by-case basis.
Academic Qualification	Accredited University/program in the UAE	A. Certificate of Completion/Attendance/Achievement B. Certificate must mention total credit hours; otherwise a detailed transcript with credit hours will be required.



- It is essential to note that SCA PTEC may require further supporting documents or evidence during the verification and validation processes. PTEC might also reach out to the training providers for more verification.

### EARNING HOURS BY ATTENDING WORKSHOPS

- ☞ A workshop is considered when a minimum duration of five (5) hours of learning is achieved.
- ☞ The topic of the workshop must be in a related to **SCA CPD disciplines in Appendix "A"**.
- ☞ Workshops may be awarded 5 to 10 CPD hours as per the assessment conducted by SCA.
- ☞ At least five (5) hours of workshops must be attended at SCA PTEC annually. Additional workshop hours can be obtained from an external specialized training vendor. **Internal workshops conducted by company employees are not accepted.**

### EARNING HOURS AT CONFERENCES & SEMINARS

- ☞ Seminars or Conferences must run for at least two (2) hours to be accepted. A maximum of ten (10) hours can be claimed.
- ☞ SCA public awareness sessions, seminars or conferences may be considered for CPD **only if it's explicitly declared by SCA.**

### EARNING HOURS BY PASSING PROFESSIONAL QUALIFICATIONS

- ☞ Pass of an international professional qualification **may be awarded up to of 10 CPD hours.**
- ☞ Approved Professional qualifications must relate to the **SCA CPD Disciplines listed in Appendix "A"**.

### EARNING HOURS BY ELEARNING PROGRAMS

- ☞ An E-learning program may be awarded up to 2 CPD hours per program.
- ☞ Limited to a maximum of 5 eLearning courses per year (10 CPD hours).
- ☞ If completed on SCA's learning platform, the certificate generated by the system is enough.
- ☞ If completed on other external eLearning providers, the certificate of completion mentioning the total hours of online learning is required, in addition to the provider's contact details.
- ☞ If completed internally, an official affirmation letter signed and stamped by the HR Director is required detailing the topics covered and the number of learning hours completed.





### SCA APPROVED PROFESSIONAL QUALIFICATIONS

A successful pass of any of the following qualifications maybe granted from up to 10 SCA CPD Hours if qualification was granted within the SCA CPD cycle. Other qualifications might be accepted on case-by-case basis if they are related to the SCA Disciplines in Appendix "A".

- A. Chartered Institute of Securities & Investment (CISI)
- B. CFA Institute
- C. Global Association of Risk Professionals (GARP)
- D. Association of Certified Anti-Money Laundering Specialists (ACAMS)
- E. International Compliance Association (ICA)
- F. Chartered Alternative Investment Analyst (CAIA)

### SCA APPROVED ACADEMIC QUALIFICATIONS

***Academic or professional bodies of related disciplines that lack international recognition or credible examination and assessment standards will not be considered for CPD hour's award.***

Complete and authentic documents and evidence must be provided. The following are general guidelines of professional and academic qualifications which may be accepted.

**Academic Programs for CPD** Academic course may be granted up to 20 SCA CPD hours for each academic course which follows any of the following programs:

**Ph.D. program/ Master's Program/ Bachelor's degrees** in finance, economics, business, law or other similar majors from a university accredited by the UAE Ministry of Education. The Ministry of Education has an up-to-date list of all local and international universities that it recognizes and is accredited.



## SCA APPROVED TRAINING VENDORS

**SCA does not mandate** a specific training vendor. **However, SCA may at its own discretion disapprove learning activities from specific training vendors based on verification and validation results.**

► To avoid the disapproval of SCA CPD request, **SCA strongly recommends that candidates consider the following guidelines when choosing a training vendor for successful CPD compliance:**

- ☞ Ensure that the training vendor is reputable and has the adequate learning tools and expertise.
- ☞ Ensure training vendors are specialized in one of the approved **SCA CPD disciplines**.
- ☞ Ensure that the training vendor will provide you with all required documents as per CPD manual.
- ☞ Ensure the training vendor is accessible for communication and verification purposes by PTEC.
- ☞ The training provider activities must cover one or more of the SCA Approved CPD Disciplines listed in Appendix "A".
- ☞ The training provider must be specialized in the subject matter and must have a track record in delivering training to the private/public sectors in the disciplines accepted by SCA in Appendix "A".

## CPD: FOR FURTHER AND CONTINUOUS LEARNING

**In general,** SCA CPD learning activities must exceed the level of knowledge already gained by passing SCA Qualifications-led Licensing Regime. It is also essential that SCA CPD activities are planned to lead to an incremental learning and development every year. On the other hand, SCA CPD may accommodate learning activities that repeat some of the established content as a good way of refreshing the knowledge.

-----End of CPD Manual-----



## APPENDIX "A": APPROVED CPD DISCIPLINES



#### 1. Capital Markets

- Stock markets
- Bond markets
- Derivatives markets
- Repo Markets
- Collective Investments (Funds)
- Alternative Markets (private equity, real estate, commodities)

#### 7. Financial Mathematics

- Quantitative Methods
- Statistics & Sampling
- Probability Concepts

#### 2. Securities Operations

- Clearing and Settlement
- Custodians
- Stock Lending & Borrowing
- Corporate Actions

#### 8. Risk & Compliance

- Risk Management
- Regulatory Compliance
- Financial Crime

#### 3. Economics

- Macroeconomics
- Microeconomics

#### 9. Islamic Finance

- Islamic Contracts & Techniques
- Sukuk Market
- Takaful Market
- Islamic Funds
- Islamic Derivatives

#### 4. Corporate Finance

- Financial Statements Analysis
- Capital Budgeting
- Business Valuations
- Mergers & Acquisitions

#### 10. Corporate Governance

- Responsibilities of Boards of Directors
- Rights of Shareholders and Stakeholders
- Socially-Responsible Investment
- Board of Directors Structures
- Corporate Governance International Principles

#### 5. Ethics

- Professional Conduct
- Ethical Standards

#### 6. Investments

- Portfolio Construction
- Asset Management
- Behavioural Finance
- Risk & Return